OPTION

In consideration of the sum of One Thousand ($1,000.00) Dollars paid to me, receipt of which is hereby acknowledged, I hereby give to Ronald H. Hon the exclusive option of buying, for the price of Ninety Thousand ($90,000.00) Dollars, the following described real estate with improvements thereon, situated in the County of Delaware, State of Iowa, to-wit:

> The East One-Half (E 1/2) of the Northeast Quarter (NE 1/4) of Section Twenty One (21); the Southwest Quarter (SW 1/4) of the Northwest Quarter (NW 1/4) of Section Twenty Two (22); and the Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4) of Section Twenty Two (22) except that part described as commencing at the Southwest corner of the Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4) of said Section Twenty Two (22) and running thence North 5.68 chains to the place of beginning, thence North 7 chains, thence East 3.63 chains, thence South 7 chains, thence West to the point of beginning; all in Township Eighty Nine (89) North, Range Six (6), West of the Fifth P.M., in Delaware County, Iowa.

Said option shall commence with the date of signing hereof and may be exercised at any time within ten years from the date of signing by the parties. Said option to be exercised by the said Ronald H. Hon giving written notice to the Seller at least sixty days prior to the time when possession is to be delivered. The sale may be for cash or by way of Real Estate Contract as agreed by the parties at the time the option is exercised. The sum of One Thousand ($1,000.00) Dollars paid herewith shall be applied toward the purchase price of Ninety Thousand ($90,000.00) Dollars.

If this option is not exercised on or before the above specified date the Seller shall retain the consideration as liquidated damages. This option shall be personal to the said Ronald H. Hon and may be exercised by him only. In the event of the death of Ronald H. Hon prior to the termination of this option said option shall expire at the time of said death at which time a prorated portion of the option price of One Thousand ($1,000.00) Dollars shall be paid by the Seller to the estate of Ronald H. Hon, based on the number of years remaining on the option.

FILE No. 137-1227
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 12 DAY OF November 1991 AT 10:24 O'CLOCK A. M. BOOK 2 PAGE 238

STATE OF IOWA, DELAWARE COUNTY
Jane A. Lloyd, Recorder
Misc.

In the event that the Seller should die prior to the end of of the option term, the said Ronald H. Hon shall be entitled to exercise said option to purchase at any time within six months of the date of my death. If said option shall not be exercised within said six month period then the option shall expire and the above consideration shall be retained as liquidated damages.

Dated this 11 day of November, 1991.

Garnet Blanche Hon

Garnet Blanche Hon

Ronald H. Hon

Ronald H. Hon

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 11 day of November, 1991, before me, the undersigned, a Notary Public in and for said State, personally appeard Garnet Blanche Hon, a single person, and Ronald H. Hon, to me known to be the persons named in and who executed the within and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Thomas J. Hobson

Thomas J. Hobson
Notary Public in and for the State of Iowa