OPTION TO PURCHASE

This Option to Purchase is entered into this 27 day of January 1992, by and between Norman L. Miles and Kathleen Miles, husband and wife, hereinafter "SELLERS" and Andrew Marshall and Rebecca Gotz-Marshall, husband and wife, hereinafter "BUYERS".

WHEREAS, SELLERS are the owners in fee simple of a certain parcel of real estate containing 100 acres, more or less, described on Exhibit "A", attached hereto, incorporated by reference (hereinafter the "100 acres");

WHEREAS, the BUYERS have entered into a Purchase Agreement for the purchase on contract of a 30 acre parcel (hereinafter "30 acres") from the SELLERS adjacent to the 100 acres; and

WHEREAS, SELLERS and BUYERS have agreed to enter into the aforementioned Purchase Agreement and further have agreed to enter into an Option to Purchase Agreement relating to the 100 acres.

NOW, THEREFORE, the parties agree as follows:

1. Grant of Option. In further consideration of the Purchase Agreement between SELLERS and BUYERS and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, SELLERS hereby grant to BUYERS the exclusive Option to Purchase the 100 acres in the event SELLERS desire to sell the 100 acres to a third party. Third party shall not include SELLERS' children.

2. Exercise of Option. Upon the receipt of a written notice of SELLERS intention to sell the 100 acres to someone other than SELLERS' children, BUYERS shall have thirty (30) days from the receipt of the written notice from SELLERS to negotiate the purchase of the 100 acres

FILE No. 158-2071
RECORDING FEE $ 25.00
TRANSFER FEE $
FILED FOR RECORD THE 3 DAY OF February, 19 92 AT 11:41
O'CLOCK A. M. BOOK 3 PAGE 15
STATE OF IOWA, DELAWARE COUNTY
Jane A. Lloyd, Recorder
Misc.

from SELLERS. If a purchase has not been negotiated between SELLERS and BUYERS for the purchase of the 100 acres within the thirty (30) day period, then SELLERS shall be able to sell the 100 acres to any third parties on terms as may be negotiated by SELLERS and the third parties.

3. Notices. Any and all notices required to be delivered hereunder shall be deemed properly and effectively delivered if personally handed or mailed by certified mail, return receipt requested, if to the SELLERS at:

Norman L. Miles and Kathleen Miles
LC2-Box 18A
Hopkinton, Ia. 52237

with a copy to:

_____
_____
_____

and if to the BUYERS at:

Andrew Marshall and Rebecca Gotz-Marshall
1301 A. Avenue N.W.
Cedar Rapids, IA 52405

with a copy to:

William J. Neppl
White & Johnson, P.C.
1715 1st Avenue SE
P. O. Box 607
Cedar Rapids, IA 52406

Either party hereto may change the name and address of the designee to whom notice shall be sent by giving written notice of such change to the other party hereto in the same manner as notices are required to be delivered hereunder. Delivery by certified mail shall be deemed accomplished upon deposit in a U.S. Postal Service depository.

4. Assignment of BUYERS' Rights. The parties acknowledge that the BUYERS may not assign their rights under this Agreement.

5. Option to Run with Land. This Option to Purchase shall run with the 100 acres for so long as BUYERS own the 30 acres. This Option shall terminate at BUYERS' death, upon BUYERS' sale of the 30 acres, or as provided under paragraph 2.

6. Binding on SELLERS' CHILDREN. This Option to Purchase Agreement shall also be binding on the SELLERS' children if all, or any one of them, take title by sale, gift, or inheritance from the SELLERS. Any sale, assignment or transfer of the Premises by SELLERS or SELLERS' children following the procedures of paragraph 2, in the event the BUYERS do not exercise the Option to Purchase, shall effectively terminate the Option to Purchase at that time.

8. Recording Memorandum. The parties agree that this Option to Purchase Agreement shall be recorded with the County Recorder.

9. Further Instruments. Each party promptly and upon the request of the other shall execute and have acknowledged and delivered to the other any and all other instruments reasonably requested or appropriate to evidence or give effect to any of the provisions of this Agreement.

Exhibit A

Description of 100 acres adjoining Parcel A:

That part of the Southeast Quarter (SE¼) of the Northeast Quarter (NE¼) lying West of the road; that part of the West one-half (W½) of the Southeast Quarter (SE¼) that lies North of the public road crossing said eighty acre tract in a generally Easterly and Westerly direction; and the Northeast Quarter (NE¼) of the Southeast Quarter (SE¼); all in Section Nine (9), Township Eighty Seven (87) North, Range Four (4), West of the Fifth P.M., except that part included in Parcel A - Part Of The Northeast Quarter (NE 1/4) Of The Southeast Quarter (SE 1/4) And Part Of The Southeast Quarter (SE 1/4) Of The Southeast Quarter (SE 1/4) Of Section Nine (9), Township Eighty-Seven North (T87N), Range Four West (R4W) Of The Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 6 Plats, Page 171.

SELLERS:

Norman L. Miles

Norman L. Miles

Kathleen R. Miles

Kathleen Miles

STATE OF IOWA)
) SS
COUNTY OF LINN)

This instrument was acknowledged before me on this 27 day of January, 1994, by Norman L. Miles and Kathleen Miles, husband and wife.

JEAN K. APPLEGET
8-29-94

J. K. Appleget

Notary Public in and for
said County and State

BUYERS:

Andrew Marshall

Andrew Marshall

Rebecca Gotz-Marshall

Rebecca Gotz-Marshall

STATE OF IOWA)
) SS
COUNTY OF LINN)

This instrument was acknowledged before me on this 27 day of January, 1994, by Andrew Marshall and Rebecca Gotz-Marshall, husband and wife.

J. K. Appleget

Notary Public in and for
said County and State

JEAN K. APPLEGET
8-29-94