EXCHANGE AGREEMENT

AGREEMENT made this 21st day of February 1992, by and between J. L. Hoffmann and Dorothy Hoffmann, husband and wife, residing at RR 1, Manchester, Delaware County, Iowa, and Samuel J. Hoffmann and Gloria A. Hoffmann, husband and wife, residing at 11737 North Mandarin Lane, Tucson, Arizona, 85737.

1. Transfer by J. L. Hoffmann and Dorothy Hoffmann. J. L. Hoffmann and Dorothy Hoffmann agree to sell and transfer to Samuel J. Hoffmann and Gloria A. Hoffmann, husband and wife, at a valuation, for the purpose of this contract, of $120,000 certain real estate situated in Delaware County, Iowa, legally discribed on Exhibit A attached hereto and by this reference made a part hereof.

2. Transfer by Samuel J. Hoffmann and Gloria A. Hoffmann. Samuel J. Hoffmann and Gloria A. Hoffmann, agree to sell and convey to J. L. Hoffmann and Dorothy Hoffmann, husband and wife, at a valuation, for the purpose of this contract of $120,000 two parcels of real estate located in Allamekee County, Iowa, and legally described on Exhibit B attached hereto and by this reference made a part hereof.

3. Real estate taxes. Each of the parties agree to pay all of the 1990-1991 fiscal year real estate taxes plus a portion of the 1991-1992 fiscal year real estate taxes plus any unpaid real estate taxes payable in prior years for the particular parcel of real estate which they are selling. All subsequent real estate taxes shall be paid by the buyer of each parcel of real estate. Any proration of real estate taxes shall be based upon taxes for the year currently payable.

4. Possession. Each party shall give possession to the other party of the real estate on the 21st day of February, 1992.

5. Abstract of Title. Each party shall supply to the other party an Abstract of Title to the real estate to be delivered to the respective purchaser at closing. However, the parties agree that the Abstract of Title need not be continued to the date of this contract as is normally required in the sale or exchange of real estate. Sellers of each respective parcel agree to pay the costs of any abstracting and title work due to acts of ommissions by respective sellers.

6. Deed. Upon exchage of the real estate each party shall convey said real estate ot ehe respective buyer by Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided herein.

FILE No. 175-2780
RECORDING FEE $ 25.00
TRANSFER FEE $
FILED FOR RECORD THE 31 DAY OF March, 1992 AT 12:51 O'CLOCK P. M. BOOK 3 PAGE 34
STATE OF IOWA, DELAWARE COUNTY
Jane A Lloyd, Recorder
MISC

7. Remedies of the parties. If either buyer shall fail to timely perform this contract, the respective seller may, at sellers' option:

(a) Forfeit buyer's rights in this contract as provided in the Iowa Code, and all payments made by Buyer shall be forfeited or within thirty days written notice by Sellers to Buyer of Sellers' intention to accelerate the payment of the entire balance because of such failure (during which thirty days failure is not corrected) Sellers may declare the entire balance immediately due and payable, and thereafter this contract may be foreclosed in equity; the Court may appoint a receiver; and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of the Iowa Code.

(b) If either Seller should fail to timely perform their obligations under this contract, Buyer shall have the right to terminate this agreement and have all payments made returned to him.

(c) Buyer and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

(d) In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

9. Time is of the essence. Time is of the essence in this contract.

10. Construction. Words and phrases in this contract shall be construed as in the singular or plural number and as masculine, feminine or neuter gender, according to the context.

Dated this 28th day of February, 1992.

J. L. Hoffmann

Samuel J. Hoffmann

Dorothy Hoffmann

Gloria A. Hoffmann

Real Estate To Be Transferred by J. L. Hoffmann and Dorothy Hoffmann

The Southwest fractional Quarter (SW frl 1/4) of Section Six (6), Township Eighty Eight (88) North, Range Five (5), West of the Fifth P.M., except the following parcels:

A. The East 608.51 feet of the said Southwest Fractional Quarter (SW frl 1/4);

B. The South 340 feet of the West 712.59 feet of said Southwest fractional Quarter (SW frl 1/4), and except any part thereof conveyed to the State of Iowa by Warranty Deeds recorded in Book 88, L.D., Page 199 and Book 96, L.D., Page 170;

C. That part of the Northwest Quarter (NW 1/4) of the Southwest fractional Quarter (SW frl 1/4) of Section Six (6), Township Eighty Eight North (T88N), Range Five West (R5W) of the Fifth Principal Meridian, Delaware County, Iowa, described as commencing at the Northwest corner of the Southwest Fractional Quarter (SW frl 1/4) of said Section Six (6), thence South 88 degrees 54' East 780.4 feet along the North line of the Northwest Quarter (NW 1/4) of the Southwest Fractional Quarter (SW frl 1/4) of said Section Six (6) to the point of beginning, thence South 46 degrees 35' West 418.6 feet, thence Southwesterly 266.5 feet along a 663.0 feet radius curve, concave Southeasterly and tangent to the preceding course, thence South 61 degrees 14' West 103.1 feet, thence South 24 degrees 30' West 106.9 feet, thence South 0 degrees 23' East 550.0 feet, thence South 8 degrees 08' West 105.0 feet, thence South 89 degrees 13' East 732.0 feet, thence North 1,237.3 feet to the North line of the Northwest Quarter (NW 1/4) of the Southwest Fractional Quarter (SW frl 1/4) of said Section Six (6), thence North 88 degrees 54' West 57.2 feet along said North line to the point of beginning, said parcel containing approximately 16.0 acres subject to easements of record. The North line of the Southwest Fractional Quarter (SW frl 1/4) of said Section Six (6) is assumed to bear South 88 degrees 54' East.

REAL ESTATE TO BE TRANSFERRED BY SAMUEL J. HOFFMANN

PARCEL A

The Northwest Quarter of Section 28; the East Half of the Northeast Quarter of Section 29; and the South One-fourth of the Southwest Quarter of Section 21, Township 96 North, Range 3 West of the 5th P.M. except Lot 1 of the Southeast Quarter of the Southeast Quarter of the Southwest Quarter of Section 21; all the right of way as shown by plat of November 13, 1947 recorded at Page 223 of Book E of Plat Records for Allamakee County, Iowa.

PARCEL B

Lots 1, 7, 8, 9, 10 and 11 of Fairview Heights Subdivision of part of the Northeast Quarter of the Southeast Quarter of Section 21, Township 96 North, Range 3 West of the 5th P.M. in Allamakee County, Iowa, as per plat recorded May 30, 1980 in Book J of Plat Records, Pages 271-273, subject to Utility Easements, Private Road and Well and Water Agreements of Record.

Also a Tract of land containing .78 acre, more or less and located as follows: Commencing at the Southeast corner of Lot 9, Farview Heights Subdivision, thence Southerly along the existing fence to the existing corner Post, approx 90 feet. thence Southwesterly along the existing fence to the most Southeastern point of the Platted road in Farview Heights Subdivision, Approx 290 feet : thence Northerly to the Southw este corner of Lot 9, Farview Heights Subdivision, approx 200 feet. thence Northeasterly approx 236 feet to the point of beginning :

IN Allamakee County, IOwa.

Exhibit B

STATE OF IOWA)
) ss:
DELAWARE COUNTY)

On this 28 day of February, 1992, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared J. L. Hoffmann and Dorothy Hoffmann, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged to me that they executed the same as their voluntary act and deed.

Frank Ferguson
Notary Public in and for the State of Iowa

STATE OF ARIZONA)
) ss:
COUNTY OF PIMA)

On this 21st day of February, 1992, before me, the undersigned, a Notary Public in and for the State of Arizona personally appeared Samuel J. Hoffmann and Gloria A. Hoffmann, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged to me that they executed the same as their voluntary act and deed.

OFFICIAL SEAL
DEBRA L. CHANDLER
NOTARY PUBLIC - STATE OF ARIZONA
PIMA COUNTY
My Commission Expires Nov. 9, 1995

Notary Public in and for the State of Arizona