MEMORANDUM OF OPTION AGREEMENT

This MEMORANDUM OF OPTION AGREEMENT is made by and between MADELINE E. BORRETT and DOUGLAS A. BORRETT, wife and husband, and JOHN P. CURRAN, a single person, of Delaware County, Iowa, (hereinafter referred to as "Sellers") and EDWARD D. TSCHIGGFRIE of Dubuque County, Iowa, (hereinafter referred to as "Buyer").

WITNESSETH:

For and in consideration of the sum of One Dollar ($1.00) and other good and valuable consideration, the receipt of which is acknowledged by Sellers, Sellers have granted to Buyer an exclusive option to purchase the following described real estate, subject to the terms and provisions set forth in one certain Option to Purchase dated the 15 day of June, 1992:

Lots Eight (8), Eleven (11), Twelve (12) and Thirteen (13) of State's Subdivision of Part of Section Nine (9), Township Eighty Eight (88) North, Range Five (5), West of the Fifth Principal Meridian in Delaware County, Iowa, according to plat recorded in Book 3 Plats, Page 228.

The term of this option to purchase shall be for the period from the 15 day of June, 1992, through the 15 day of October, 1992. If Buyer timely exercises his option to purchase the above described real estate, the date of closing shall be January 5, 1993.

The terms and provisions of the Option to Purchase are hereby referred to and made a part hereof, the same as though fully set forth herein.

This Memorandum of Option Agreement for recording is filed for the purpose of giving constructive notice. In the event of conflict between the provisions of this Memorandum and the longer form of Option to Purchase, the terms and provisions of the Option to Purchase, including any amendments thereto, shall prevail.

Dated this 15 day of June, 1992.

Madeline E. Borrett
Madeline E. Borrett

Douglas A. Borrett
Douglas A. Borrett

John P. Curran
John P. Curran

SELLERS

Edward D. Tschiggfrie
Edward D. Tschiggfrie

Option to Purchase
For Platbook, See Book 17
Page 111
10/13/93

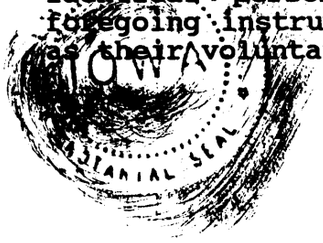
FILE No. 197-3689
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 15 DAY OF June, 19 92 AT 11:38 O'CLOCK A. M. BOOK 129 PAGE 368

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

STATE OF IOWA)
COUNTY OF Delaware) ss:

On this 15th day of June, 1992, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Madeline E. Borrett and Douglas A. Borrett, to me known to be the identical persons named in and who executed the within and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

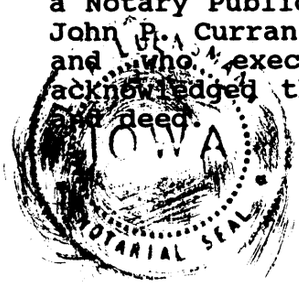


Lila Luensmann
Notary Public in and for State of Iowa

LILA LUENSMANN

STATE OF IOWA)
COUNTY OF Delaware) ss:

On this 15th day of June, 1992, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared John P. Curran, to me known to be the identical persons named in and who executed the within and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

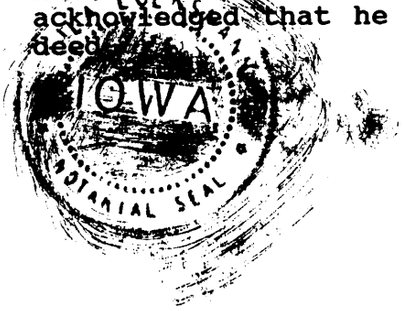


Lila Luensmann
Notary Public in and for State of Iowa

LILA LUENSMANN

STATE OF IOWA)
COUNTY OF Delaware) ss:

On this 15th day of June, 1992, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Edward D. Tschiggfrie, to me known to be the identical person named in and who executed the within and foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.



Lila Luensmann
Notary Public in and for State of Iowa

LILA LUENSMANN