OPTION TO PURCHASE REAL ESTATE

THIS OPTION TO PURCHASE REAL ESTATE is made this 18th day of April, 1994, by and between Elmer G. Schmidt and Marion M. Schmidt, husband and wife, (hereinafter "Optionors") and James Scott Webster and Elizabeth Ann Webster, husband and wife, (hereinafter "Optionees"),

RECITALS

WHEREAS, Optionees have purchased from Optionors certain real estate located in Delaware County, Iowa, legally described as follows:

> Parcel B, Part of the Northeast Quarter (NE¼) of Section Seventeen (17), Township Eighty-eight (T88N), Range Four West (R4W) of the Fifth Principal Meridian, Delaware County, Iowa, and part of out Lot Twenty-seven (27) of Delhi, Iowa, as recorded in Book A, L.D., Page 238 in the office of the Delaware County Recorder and part of vacated Second Street of the Plat of Survey recorded March 8, 1994, in Book 7 Plats Page 63 Delaware County Records.

53-186

WHEREAS, Optionors have retained ownership of certain property located adjacent to the above described property, identified as Parcel A on the Plat of Survey recorded March 8, 1994, in Book 7 Plats, page 63, Delaware County Records (hereinafter "Parcel A"); and

WHEREAS, the parties hereto desire that Optionees, or their successors, be given an option to purchase Parcel A from Optionors, or their successors, subject to the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration paid, the parties hereto agree as follows:

1. OPTION TO PURCHASE REAL ESTATE. In the event that construction of a residential dwelling unit on Parcel A has not been completed on or before February 15, 2004, Optionees may purchase said Parcel A from Optionors for the sum of $1.00. In the event Optionors have constructed a residential dwelling unit on Parcel A prior to February 15, 2004, this Option to Purchase Real Estate shall be deemed null and void. To exercise this option, Optionees shall notify Optionors, in writing, of their intent by no later than April 15, 2004. Upon the exercise of this option by Optionees, Optionors shall, within a reasonable time thereafter, execute and deliver to Optionees any and all documentation necessary to convey good and merchantable title to the subject property. All real estate taxes, special assessments, or other

FILE No. 30-3238
RECORDING FEE $ 11.00
TRANSFER FEE $
FILED FOR RECORD THE 26 DAY OF April, 1994 AT 2:21 O'CLOCK P. M. BOOK 4 PAGE 224
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
Misc.

costs associated with said Parcel A shall be paid by Optionors, prorated to the date this Option is exercised by Optionees.

2. SUCCESSORS AND ASSIGNS. This Option to Purchase Real Estate shall be binding upon the heirs, successors and assigns of Optionors and Optionees.

Elmer G. Schmidt

James Scott Webster

Marion M. Schmidt

Elizabeth Ann Webster

Optionors

Optionees

STATE OF IOWA

SS:

COUNTY OF Delaware

On this 18th day of April, 1994, before me a Notary Public personally appeared Elmer G. Schmidt and Marion M. Schmidt, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Notary Public in and for the State of Iowa
J.L.Hoffmann My commission expires 3-22-96

STATE OF IOWA

SS:

COUNTY OF Delaware

On this 18th day of April, 1994, before me a Notary Public personally appeared James Scott Webster and Elizabeth Ann Webster, husband and wife, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Notary Public in and for the State of Iowa
J.L.Hoffmann My commission expires 3-22-96