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DELAWARE COUNTY IOWA
FILED
2001 JN 21 PM 12: 52
BOOK 209 PAGE 218
DEBORAH L. FEYTON
DELAWARE CO RECORDER
11.00

OPTION

Walter F. Croskey and Genevieve J. Croskey, husband and wife, hereinafter sellers and Daniel Conrad hereinafter buyer agree as follows:

1. In consideration of a non-refundable $5,000.00 paid upon the execution of this option, sellers agree to grant to buyer an option to purchase the following described real estate for a two year period from May 15, 2001 through May 15, 2003:

> Lot 5D of the Subdivision of Lot 5B of the Subdivision of Lot 4 and Lot 5 of Auditor's Plat No. 5 - Tool's First Addition of the Sub. Of the SE 1/4 of the SE 1/4 of Sec. 20, and of the SW 1/4 of the SW 1/4 of Sec. 21, all of T89N, R5W of the Fifth Principal Meridian, City of Manchester, Delaware County, Iowa according to plat recorded in Book 2001, page 1574

and that the above described real estate is subject to a forty foot easement to fairgrounds from the east when the streets are developed on said property, location of said easement shall be as be as buyer directs.

2. The purchase price shall be $190,960.00 with a down payment of $30,000.00 and $30,000.00 per year with interest at 7% per annum payable annually until paid in full.

3. Sellers would further deed parcels of the real estate to buyer as buyer desires at no expense to sellers and furnish a valid and binding bank letter of credit securing the balance due on the contract prior thereto if requested by sellers.

4. Sellers shall pay real estate taxes pro-rated to the date of possession.

5. Sellers shall furnish an abstract of title to the entire property being purchased showing merchantable title pursuant to Iowa Title Standards.

6. In the event the Option is exercised, the option money of $5,000.00 shall be applied against the down payment of $30,000.00 leaving $25,000.00 to be paid at the beginning of the contract.

7. The Option shall be exercised by buyer giving to sellers a written notification of his intention to exercise the Option. A formal contract shall be entered into between the parties within 30 days thereafter.

Dated this 16 day of May, 2001.

Walter F. Croskey

Genevieve J. Croskey

SELLERS

Daniel Conrad

BUYER

STATE OF IOWA, DELAWARE COUNTY, ss,

On this 16 day of May, 2001 before me the undersigned a notary public in and for said state personally appeared Walter F. Croskey and Genevieve J. Croskey to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

E Michael Carr, Notary Public

STATE OF IOWA, DELAWARE COUNTY, ss,

On this 16th day of May, 2001 before me the undersigned a notary public in and for said state personally appeared Daniel Conrad to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.

, Notary Public

TODD J. LOCHER
MY COMMISSION EXPIRES
10-12-03