DELAWARE COUNTY IOWA
FILED
2002 FE 13 AM 9:58
BOOK 2002 PAGE 558
DEBORAH L PEYTON
DELAWARE CO. RECORDER
16.00

Preparde by: Craig, Wilson & Flickinger, 316 1st Street E., Independence, IA 50644, (319)334-6061

OPTION AND RIGHT OF FIRST REFUSAL

1. COMES NOW, Edwin Sadlon and Kathleen A. Sadlon, husband and wife, as owners of the following described property:

> Parcel B of the Southwest Quarter of the Southwest Quarter of Section 7, Township 88 North, Range 6 West of the 5th P.M., containing 8.7 acres m/l recorded at Book 2001, Page 3745.

2. COMES NOW Craig Wilgenbusch, a single person, and states that he is purchasing real estate from Edwin Sadlon and Kathleen Sadlon on Real Estate Contract dated December 4, 2001 and recorded in Delaware County, Iowa Recorder's office at Book2001 Page4743, which is legally described as:

> The Southwest fractional Quarter of Section 7, Township 88 North, Range 6 West of the 5th P.M., Delaware County, Iowa, except for Parcel A of the Southwest Quarter of the Southwest Quarter of Section 7, Township 88 North, Range 6 West containing 2.56 acres m/l, Deed Book 115, Page 208 and further except for Parcel B of the Southwest Quarter of the Southwest Quarter of Section 7, Township 88 North, Range 6 West of the 5th P.M. containing 8.7 acres m/l as recorded at Book 2001, Page 3745

3. Edwin Sadlon and Kathleen Sadlon grant to Craig Wilgenbusch the Option to Purchase the North 5 acres of their property at appraised value. That during the lifetime of Edwin Sadlon and Kathleen Sadlon the decision to sell is discretionary with Edwin Sadlon and Kathleen Sadlon. If they desire to sell the real estate described as the North 5 acres of the real estate described in paragraph 1 and a mutual price cannot be arrived at then provisions of appraisal shall come into effect. Craig Wilgenbusch or his successors-in-interest shall have 30 days from the

receipt of the appraised value to notify Edwin Sadlon and Kathleen Sadlon of his intention to exercise said option to purchase. If Craig Wilgenbusch does not exercise this option, and if Edwin Sadlon and Kathleen Sadlon cannot obtain a buyer for the appraised value, Craig Wilgenbusch shall have right of first refusal to match any offer received on the real estate described in paragraph 1 and shall match that offer within 30 days of receiving notice of the offer and if Craig Wilgenbusch cannot match said offer, this option of right of first refusal shall become null and void. The appraised value shall be determined by a certified appraiser chosen by Edwin Sadlon and Kathleen Sadlon.

4. This option to purchase for appraised value shall continue after the passing away of Edwin Sadlon and Kathleen Sadlon. Craig Wilgenbusch shall give notice to the estate of the second person to pass away and to their heirs and devisees of their intention to purchase real estate for the appraised value. If a purchase price cannot be arrived at, the appraised value shall be arrived at as noted above. This Notice by Craig Wilgenbusch to the Estate shall be given within six (6) months of the date of the passing away of the second parent. Craig Wilgenbusch shall sign a written agreement to complete the said purchase of said property for the appraised value within 30 days of receiving the appraised value or this option becomes null and void.

Dated this 7 day of February, 2002.

Edwin Sadlon

Edwin Sadlon

Kathleen Sadlon

Kathleen Sadlon

Craig Wilgenbusch

Craig Wilgenbusch

STATE OF IOWA :
:ss
BUCHANAN COUNTY :

On this 7 day of February, 2002, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Edwin Sadlon and Kathleen Sadlon, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

NOTARIAL SEAL IOWA
ALANSON J. FLICKINGER
COMMISSION NO. 113007
MY COMMISSION EXPIRES
DECEMBER 10, 2004

Alanson J. Flickinger
Notary Public in and for said State.

STATE OF IOWA :
:ss
BUCHANAN COUNTY :

On this 7 day of February, 2002, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Craig Wilgenbusch, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

NOTARIAL SEAL IOWA
ALANSON J. FLICKINGER
COMMISSION NO. 113007
MY COMMISSION EXPIRES
DECEMBER 10, 2004

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Notary Public in and for said State.