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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

OPTION TO PURCHASE
Recorder's Cover Sheet

Preparer Information:
Thomas J. Hanson, 401 East Main Street, Manchester, (563) 927-5920

Taxpayer Information:
Nick G. Eike
2018 310th Street
Hopkinton, Iowa 52237

Return Address:
Thomas J. Hanson
401 East Main Street
Manchester, Iowa 52057

Grantors:
Kenneth J. Eike and Norma E. Eike

Grantees:
Nick G. Eike and Alexa B. Eike

Legal Description: The Northwest Quarter (NW¼) of the Northwest Quarter (NW¼) and the West one-half (W½) of the Southwest Quarter (SW¼) of Section Two (2) and the Northeast Quarter (NE¼) of the Northeast Quarter (NE¼) and the East one-half (E½) of the Southeast Quarter (SE¼) of Section Three (3) all in Township 87 North, Range 5, West of the 5th P.M.

Document or instrument number if applicable:

Preparer
Information Thomas J. Hanson, 401 East Main Street, Manchester, (319) 927-5920
Individual's Name Street Address City Phone

Thomas J. Hanson, ISBA # 02110

SPACE ABOVE THIS LINE
FOR RECORDER

OPTION TO PURCHASE

In consideration of the sum of $1,000.00, the undersigned, Kenneth J. Eike and Norma E. Eike, husband and wife, on behalf of themselves, their heirs, successors and assigns, (Sellers) hereby give to Nick G. Eike, (Buyer), the exclusive Option to Purchase for the price of $3,000.00 per acre the following described real estate located in Delaware County, Iowa:

> The Northwest Quarter (NW¼) of the Northwest Quarter (NW¼) and the West one-half (W½) of the Southwest Quarter (SW¼) of Section Two (2) and the Northeast Quarter (NE¼) of the Northeast Quarter (NE¼) and the East one-half (E½) of the Southeast Quarter (SE¼) of Section Three (3) all in Township 87 North, Range 5, West of the 5th P.M.

Buyer shall have the right to exercise this Option at any time for a period of ten years commencing October 1, 2005, provided however, that in the event of the death of both Sellers during the term of this Option, said Option shall end on October 1, 2015 or the date being one year from the date of death of the second of the Sellers to die, whichever is first. Notice of Election to exercise Option to Purchase shall be given by buyer in writing to the sellers at such time as buyer wishes to exercise said Option. Said Notice of Election shall be accompanied by the payment of $5,000.00. Closing shall take place within 60 days of receipt of notice and additional down payment. The balance of the purchase price shall be due and payable in full at time of closing.

Upon receipt of notice and down payment sellers, at their expense, shall obtain an Abstract of Title to the real estate continued to the date of the exercise of the Option and deliver it to buyer for examination. It shall show merchantable title in sellers in conformity with this Option Agreement, Iowa Law and the Title standards of the Iowa State Bar Association. The Abstract shall become the property of the buyer when the purchase price is paid in full. Seller shall pay the cost of any additional Abstracting and Title work due to any act or omission of sellers, including transfers by or the death of sellers or their assigns.

Sellers shall convey the premises to buyer in fee simple, free and clear of all liens and encumbrances by way of Warranty Deed. Said conveyance shall also be made subject to all restrictions, easements and conditions of record, if any.

If the Option is exercised during the term of the lease the buyer agrees to accept Title subject to any such lease and the rent for said property shall be prorated between the buyer and the seller as of the date of delivery of possession.

In the event that the buyer exercises the Option, the $1,000.00 consideration for this Agreement shall be deducted from the total purchase price.

Kenneth J. Eike

Nick G. Eike

Norma E. Eike

Norma E. Eike

Alexa B. Eike

Alexa B. Eike

STATE OF IOWA, COUNTY OF DELAWARE

This instrument was acknowledged before me on 9/22/05 by,
Kenneth J. Eike and Norma E. Eike, Husband and Wife
Nick G. Eike and Alexa B. Eike, Husband and Wife

Thomas J. Hanson, Notary Public

THOMAS J. HANSON
Commission Number 115040
My Commission Expires
September 22, 2007