Hertz Farm Management
Box 157
Strawberry Point, IA 52076

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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

Prepared by Kevin H. Clefisch, 108 S. Main St., Garnavillo, IA 52049 (563) 964-2675

OPTION TO PURCHASE REAL ESTATE

I. **PARTIES.** The parties to this Option to Purchase Real Estate are Wilson Bros. Farm Corporation, Ltd., hereinafter referred to as "Seller", and Daniel J. Mormann and Sandra K. Mormann, husband and wife, hereinafter referred to as "Buyer"

II. **PURPOSE.** The purpose of this agreement is to set forth the terms and conditions under which the Seller shall grant to the Buyer the first right and option to purchase real estate located in Delaware County, Iowa, generally described as:

> The South 24 acres, more or less, of the Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4) of Section Three, Township Ninety (90) North, Range Three (3) West of the 5th P.M.

III. **OPTION .** For good and valuable consideration, the Seller hereby grants to the Buyer the first right and option to purchase the above-described real estate at a price to be determined by the parties at the time that the Seller decides to sell said real estate. The Seller shall communicate to the Buyer in written form the terms and conditions of the proposed sale and the Buyer shall either accept or reject the proposed sale in written form within 30 days after receipt of Seller's written sales terms. The Seller and the Buyer are not obligated to negotiate the purchase price and the terms of sale. That is, the Seller has the right and obligation to give to the Buyer the right of first refusal based on a selling price and other terms of sale as determined by the Seller. Also, in the event that the Buyer does not accept the Seller's purchase price and other terms of sale, the Buyer is not precluded or prevented from later purchasing the above-described real estate after the Seller has made attempts to sell said real estate to other parties and upon Seller's acceptance of Buyer's subsequent offer.

IV. **PROHIBITION AGAINST TRANSFER.** The parties agree that the foregoing Option to Purchase Real Estate is limited to and exclusive for the Buyers and may not be transferred or assigned by the Buyer to any other party without the express written approval of the seller.

V. **ENTIRETY.** The foregoing Option to Purchase Real Estate states the entire agreement between the Seller and the Buyer and both parties shall not be bound by any stipulation,

representation, or promise, oral or otherwise, that is not set forth in the foregoing option.

Signed this 10th day of May, 2005.

WILSON BROS. FARM CORPORATION, LTD, Seller

By Frederick C. Wilson
Frederick C. Wilson, President

Richard J. Wilson
Richard J. Wilson, Secretary

Signed this 28th day of December, 2005.

Daniel J. Mormann, Buyer

Sandra K. Mormann
Sandra K. Mormann, Buyer

STATE OF FLORIDA, COUNTY OF SARASOTA: ss

On this 10 day of May, 2005, before me, the undersigned, a Notary Public in and for said State of Florida, personally appeared Frederick C. Wilson to me personally known, who being duly sworn, did say that he is the President of the corporation executing the within and foregoing instrument , that no seal has been procured by the corporation; that the instrument was signed on behalf of the corporation by authority of its Board of Directors; and that Frederick C. Wilson as officer acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by him voluntarily executed.

MELINDA S. TIMMONS
My Commission DD 360978
Expires October 7, 2008

Melinda S. Timmons
Melinda S. Timmons, Notary Public

STATE OF CALIFORNIA, COUNTY OF San Bernardino ss

On this 20th day of May, 2005, before me, the undersigned, a Notary Public in and for said State of California, personally appeared Richard J. Wilson to me personally known, who being duly sworn, did say that he is the Secretary of the corporation executing the within and foregoing instrument , that no seal has been procured by the corporation; that the instrument was signed on behalf of the corporation by authority of its Board of Directors; and that Richard J. Wilson as officer acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by him voluntarily executed.

ERICA STOVER
COMM. # 1362669
NOTARY PUBLIC • CALIFORNIA
SAN BERNARDINO COUNTY
Comm. Exp. JUNE 29, 2008

Erica Stover
Erica Stover, Notary Public

STATE OF IOWA, COUNTY OF CLAYTON, ss:

On this 28th day of December, 2005, before me, the undersigned, a Notary Public in and for said State, personally appeared Daniel J. Mormann and Sandra K. Mormann, 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.

NOTARIAL SEAL IOWA
LINDA R. ASH
COMMISSION NUMBER 156629
My Comm. Exp. 6-28-08

Linda R. Ash
Notary Public for said County and State