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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

OPTION AGREEMENT

Recorder's Cover Sheet

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

Taxpayer Information:
Gladys M. Tinker
1983 140th Street
Manchester, Iowa 52057

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

Grantors:
Gladys M. Tinker
John J. Tinker

Grantees:
Sharon K. Tinker

Legal Description: See Page 2

OPTION AGREEMENT

This Agreement made this 21st day of December, 2007 by and between Gladys M. Tinker and John J. Tinker, wife and husband (hereinafter the Seller) and Sharon K. Tinker (hereinafter the Purchaser).

WITNESSETH, that for and in consideration of the sum of ten thousand dollars ($10,000.00), paid by the Purchaser, the receipt of which is hereby acknowledged by the Seller, the Seller hereby gives and grants to the Purchaser the exclusive option, right and privilege of purchasing the following real estate located in Delaware County, Iowa

> The Southeast Quarter (SE¼) of Section Twenty-two (22), Township Ninety (90) North, Range Five (5), West of the 5th P.M., in Delaware County, Iowa.

For the sum of $640,000.00 payable as follows: $10,000.00 upon the execution and delivery of this option as hereinbefore provided, and the balance of $630,000.00 due and payable in full upon delivery of possession.

This option shall commence with the date of this agreement and shall be exercisable by the Purchaser during the lifetime of the said Gladys M. Tinker and for a period of six (6) months following the death of the said Gladys M. Tinker. During the lifetime of Gladys M. Tinker the option may only be exercised with the consent of the said Gladys M. Tinker. Following the death of Gladys M. Tinker, the Purchaser may exercise the option without any consent necessary. In the event that the option is exercised, notice of exercise of option shall be given by the Purchaser in writing to the Seller at their address and closing shall take place within sixty (60) days of the date of delivery of said notice of exercise of option. Upon receipt of notice of election the Seller shall have the Abstract of Title brought up to date for examination by Purchaser's attorney. Real estate taxes shall be prorated to the date of delivery of possession.

Seller shall convey said premises to the Purchaser in fee simple, free and clear of all liens, rights of dower or other encumbrances (unless herein otherwise specified), by a good and sufficient deed of conveyance, in the usual form of a Warranty Deed, except that if Seller conveys as executor, trustee, administrator or guardian, or in any trust capacity, the usual deed given in such cases shall be accepted. Said conveyance shall also be made subject to all restrictions, easements and conditions of record, if any. Seller currently leases certain agricultural buildings on the premises to Chad Rave and any purchase of the premises would be subject to the lease to Chad Rave.

Seller shall maintain the currently existing insurance on the premises and shall keep the premises in good repair.

This option is not assignable by the Purchaser. The option is binding upon the Seller, theirs heirs, successors and assigns.

Seller:

Gladys M. Tinker

Purchaser:

Sharon K. Tinker

John J. Tinker

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this 21 day of December, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Gladys M. Tinker and John J. Tinker, wife and husband, 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.

THOMAS J. HANSON
Commission Number 115040
My Commission Expires
September 22, 2010

Notary Public in and for the State of Iowa

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this 21st day of December, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Sharon K. Tinker to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that she executed the same as her voluntary act and deed.

Notary Public in and for the State of Iowa

THOMAS J. HANSON
Commission Number 115040
My Commission Expires
September 22, 2010