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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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ENV

# OPTION AGREEMENT

For valuable consideration, the receipt and sufficiency and adequacy of which is hereby acknowledged, Vernon and Norma Brunsman of 3317 160th Street, Dyersville, IA 52040 herein after the Grantor hereby grant to Wayne and Denise Brunsman, husband and wife, herein after Grantee an exclusive option to purchase land legally described as follows:

All of my interest in the SW¼ of Section 36 Township 90 North, Range 3 West less Parcel C of Delaware County, Iowa (consisting of approximately 120 acres)

The terms of this option are set forth below:

1. Real Estate. Grantees or their assigns shall have the option to purchase the above described real estate upon the occurrence of the earlier of the following events:

   A. The passage of 10 years from the date of this option; or

   B. 6 months after the date of death of the survivor of Vernon and Norma Brunsman.

2. Option Price. The Grantee shall have the option to purchase the above described property for 75% of the then fair market value of the property as determined by a qualified farm appraiser mutually agreed upon by Grantor and Grantee. If Grantor and Grantee cannot mutually agree on an appraiser, Grantor and Grantee shall each obtain a certified appraisal by an appraiser of their choosing and the option price shall be 75% of the average of the two appraisals.

3. Notice. The Grantee or their heirs, successors, or assigns shall provide written notice to the Grantor of their intent to exercise this option during the option period.

4. Time to Close. In the event that Grantee exercises their purchase option, the Grantor shall have 30 days to provide the Grantee an updated abstract. The Grantee shall have 30 days from the date the option price is determined to

tender the full amount of the purchase price and consummate the purchase of the property.

5. Marketable Title. Grantor shall produce proof of marketable title to the real estate pursuant to Iowa Land Title Standards prior to the closing of the purchase of the subject property.

6. Binding on Successors. This option agreement shall be to bind the parties and the respective personal representatives, successors in interest and assigns.

Dated this 27th day of April, 2011.

GRANTOR

Vernon Brunsman
Vernon Brunsman

Norma Brunsman
Norma Brunsman

GRANTEE

Wayne Brunsman
Wayne Brunsman

Denise Brunsman
Denise Brunsman

STATE OF IOWA )
) ss:
DUBUQUE COUNTY )

On this 27th day of April, 2011, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Vernon Brunsman and Norma Brunsman, husband and wife; and Wayne Brunsman and Denise Brunsman, husband and wife, to me known to be the identical persons named in and who executed the within and foregoing instrument and executed the instrument as their voluntary act and deed.

Geo A. Davis
Notary Public

GEORGE A. DAVIS
Iowa Notarial Seal
Commission Number: 199715
My Commission Expires: 12/17/13