Leon Glew
2133 Rail St.
Manchester IA
52057

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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by and return to: Todd J. Locher, Locher & Locher, P. O. Box 7, Farley, IA 52046, (563) 744-3359

OPTION AGREEMENT

For valuable consideration, the receipt, sufficiency and adequacy of which is hereby acknowledged, Leon R. Glew and Carmelle G. Glew, husband and wife, (hereinafter "Grantor"), hereby grant to Vicki L. Zietlow and John H. Zietlow, wife and husband, Dennis G. Glew and Melanie C. Glew, husband and wife, and Danny R. Glew and Cathleen A. Glew, husband and wife, (hereinafter "Grantee"), an exclusive right of first refusal and option to purchase land legally described as follows:

> The East One-Half (E ½) of the Northeast Fractional Quarter (NE fr1/4) of Section Two (2), except the South 165 feet of the East 660 feet of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4), and also except the North 260 feet of the West 300 feet of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) and also except Parcel A being a part of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4), according to plat recorded in Book 2012, Page 4280, all in Section Two (2), Township Eighty-Eight (88) North, Range Five (5) West of the 5th P.M., Delaware County, Iowa, subject to roadwys and easements of record.

The terms of this Option Agreement are set forth below:

1. Option to Purchase. Before Grantor may transfer (voluntarily or involuntarily), convey or sell the above real estate, Grantor must first offer an option to purchase the above described real estate. The option shall trigger upon the occurrence of any of the following events:

a) the death of Grantor (only if the property will pass to someone that is not the current spouse of Grantor or a lineal descendant of Grantor);

b) the entry of a Court Order requiring the transfer of the subject real estate; or

c) any transfer of the real estate by Grantor (either voluntary or involuntary) to a party that is not a Grantor or lineal descendant of Grantor;

d) This option to purchase shall not apply to transfers to the lineal descendants of Leon R. Glew. However, in the event of transfer to a lineal descendant of Leon R. Glew, this agreement survives and shall apply to any transfer by Grantor's descendants to parties that are not lineal descendants of Leon R. Glew.

2. Notice. Grantor or Grantor's heirs, successors or assigns shall provide written notice to Grantee of any proposed or required transfer (voluntary or involuntary) by Court Order or otherwise.

3. Time to Exercise Option. In the event that any of the events which are set forth in paragraph 1 above occurs, Grantee shall have sixty (60) days from receiving notice of Grantor's death or sixty (60) days from the date that Grantee receives written notice of Grantor's intent to transfer, to exercise Grantee's option to purchase. The option shall be deemed exercised by the Grantee by mailing to Grantor or Grantor's personal representative in the event of Grantor's death, or in the event of transfer, by written notice to the transferee expressing Grantee's intent to exercise this option. Notice shall be delivered by certified mail, return receipt requested, and shall be mailed to the transferee at the address identified in the County Assessor's Office. Such notice shall be deemed given upon mailing of the notice.

4. Option Price. In the event that Grantee exercises the option set forth herein, the option price shall be determined as follows:

a) by an appraisal conducted by an appraiser mutually agreed upon by Grantee and Grantor (or Grantor's successors and assigns).

b) In the event that the parties cannot agree on an appraiser, each party shall obtain a certified appraisal from the appraiser of their choosing. The purchase price shall be the average of the two appraisals.

c) From the price determined by a) or b) above, the sum of Nine Thousand Dollars ($9,000.00) shall be paid to each of the following:

1. Vicki L. Zietlow and John H. Zietlow, or the survivor. If no survivor, then to the heirs of Vicki L. Zietlow and John H. Zietlow, per stirpes.

2. Dennis G. Glew and Melanie C. Glew, or the survivor. If no survivor, then to the heirs of Dennis G. Glew and Melanie C. Glew, per stirpes.

3. Danny R. Glew and Cathleen A. Glew, or the survivor. If no survivor, then to the heirs of Danny R. Glew and Cathleen A. Glew, per stirpes.

5. Time to Close. In the event that Grantee exercises its purchase option, Grantee shall have sixty (60) days from the date that it exercises its right of first refusal to tender the purchase price of the property. In the event that Grantee exercises its option to purchase under paragraph 2, Grantee shall tender the full amount of the option price within sixty (60) days upon determination of the option price.

6. Grantee shall produce marketable title to the real estate pursuant to the Iowa Title Standards prior to or at the closing of the purchase of the subject property.

7. Binding on Successors. This right of first refusal and option agreement shall apply to and bind the parties and their respective personal representatives, successors in interest and permitted assigns.

Dated this 26 day of December, 2012.

Leon R Glew
Leon R. Glew, Grantor

Carmelle G Glew
Carmelle G. Glew, Grantor

Vicki L. Zietlow
Vicki L. Zietlow, Grantee

John H. Zietlow
John H. Zietlow, Grantee

Dennis G. Glew
Dennis G. Glew, Grantee

Melanie C. Glew
Melanie C. Glew, Grantee

Danny R. Glew
Danny R. Glew, Grantee

Cathleen A. Glew
Cathleen A. Glew, Grantee

STATE OF IOWA)
) ss:
COUNTY OF Delaware)

This instrument was acknowledged before me on this 26th day of December, 2012, by Leon R. Glew and Carmelle G. Glew, husband and wife, Vicki L. Zietlow and John H. Zietlow, wife and husband, and Danny R. Glew and Cathleen A. Glew, husband and wife.

Robert Wendt
Notary Public, State of Iowa

NOTARIAL SEAL IOWA
ROBERT WENDT
Commission Number 138155
My Comm. Exp. 12/19/15

STATE OF IOWA)
) ss:
COUNTY OF Delaware)

This instrument was acknowledged before me on this 26th day of December, 2012 by Dennis G. Glew and Melanie C. Glew, husband and wife.

Robert Wendt
Notary Public, State of Iowa

NOTARIAL SEAL IOWA
ROBERT WENDT
Commission Number 138155
My Comm. Exp. 12/19/15