



July 16, 2005

Stanley E. Marquardt  
Edna M. Smith  
2480 Sportsman Club Road  
Adel, Iowa

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MICHELLE "MICKI" UTSLER, COUNTY RECORDER  
MADISON IOWA

**NOTICE OF INTENT**

COMPUTER	<input checked="" type="checkbox"/>
RECORDED	<input checked="" type="checkbox"/>
COMPARED	<input type="checkbox"/>

As of this day of July 16, 2006, I have received assurances:

- (1.) In regard to the feasibility of my Marquardt-Smith Legacy Acres development project: The involved parties and my associates have completed sufficient due diligence to affirm the viability of the intended project; and,
- (2.) Confirmation of interest on behalf of selected investors who are meeting with me Tuesday, July 19th through Saturday, July 22nd of this next week.

I expect a firm commitment from the investors. I shall notify you of that commitment immediately.

Upon receipt of the commitment, I will prepare the Real Estate purchase agreement in accordance with the terms of my Option on the subject Real Estate:

LOCATED IN TOWNSHIP 77 OF MADISON COUNTY, IOWA  
SW 1/4 OF SECTION 3-77-27

I assume the closing date will depend upon the time required for the lawyers to draft the articles to incorporate the Limited Liability Company that will hold title to the property. This process should not consume more than a couple of weeks.

Sincerely,

✓ Tom Irvine  
Irvine Associates  
2809 Claiborne Cir  
Urbandale, IA 50322-4410

ACCEPTED: Edna M. Smith DATE: 7/21/05  
Edna M. Smith  
2480 Sportsman Club Road  
Adel, Iowa