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RECS 15.00
AUD# -

P. 02

OPTION AGREEMENT

THIS AGREEMENT, MADE AND ENTERED INTO BY AND BETWEEN Merlyn R. Hammond, a single person also known as Merlyn Robert Hammond, hereinafter called "Seller", and Shawn P. Riley, hereinafter called "Buyer".

For valuable consideration, Seller hereby grants to Buyer an option to purchase the following-described real estate:

The North Half (N $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) except beginning at a point 84.4 feet East and 44.3 feet South of the Northwest Corner thereof, thence South 39°02' West 47.63 feet, thence South 378 feet, thence East 183 feet, thence North 124 feet, thence East 144 feet, thence North 267 feet, thence West to the point of beginning, containing 2 $\frac{1}{2}$ acres more or less and also except 1.8 acres public highway, all in Section Twelve (12), in Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa.

Handwritten note: 1/2 SW 1/4 of NE 1/4 of SW 1/4 of Sec 12, T74N, R27W, M.C.

for the sum of \$10,000.00 pursuant to the terms of a written Real Estate Contract, a copy of which is attached hereto.

This option shall be exercised by Buyer on or before May 1, 1994, by Buyer delivering to Seller written notice of his intention to exercise the option to purchase, at which time the Contract attached hereto shall be executed by Buyer and Seller.

In the event Buyer fails to notify Seller in writing on or before May 1, 1994, that he intends to exercise this option or fails to execute the attached Real Estate Contract, this option shall lapse and be of no further force or effect.

Dated this 29 day of May, 1992.

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COMPARED 92 JUN 22 PM 2: 12

MICHELLE UTCLER
MADISON COUNTY, IOWA

Merlyn R. Hammond
Merlyn R. Hammond, also known as
Merlyn Robert Hammond


Shawn P. Riley
Shawn P. Riley

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

STATE OF IOWA, Ober COUNTY, ss:

On this 29th day of May, A.D. 1992, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared single person and Shawn P. Riley, a single person to me known to be the person named in and who executed the foregoing instrument, and acknowledged that (he) (she) executed the same as (his) (her) voluntary act and deed.

Jane Crawford
Jane Crawford, Notary Public in and for said State.


IOWA STATE BAR ASSOCIATION
Official Form No. 173
Revised February, 1989
This Printing January, 1990

(Section 558.39, Code of Iowa)

Acknowledgment: For use in case of natural persons acting in their own right