

FT-1W

RETENTION CODE  
0002R-060FB

OPTION

KNOW ALL MEN BY THESE PRESENTS, that the undersigned  
EDNA M. SMITH AND BURDETT D. SMITH W/H AND STANLEY E MARQUARDT

AND SHIRLEY J. MARQUARDT H/W ~~Two Thousand Six Hundred AND No/100~~ <sup>SIX HUNDRED AND NO/100</sup>  
for and in consideration of the sum of ~~One Hundred Sixty and no/100~~ <sup>ONE HUNDRED SIXTY AND NO/100</sup> DOLLARS *S.M.*  
(~~\$ 160.00~~), in hand paid by AT&T COMMUNICATIONS hereinafter  
referred to as the "TELEPHONE COMPANY", has(ve) agreed and do(es) agree to hold until the 30 day  
of SEPTEMBER, 1987, at 12 o'clock Noon subject exclusively to the order of the TELEPHONE COMPANY,  
the following described property, situated in the County of MADISON and State of IOWA

A parcel of Land approximatly 120 feet + 150 feet located  
in the NW corner of the southwest quarter (SW $\frac{1}{4}$ ) of Section  
three (sec 3) Township Seventy Seven North (T77N) Range  
Twenty Seven West (R27W) of the 5th P.M.  
Said parcel to be more fully described by a legal survey.

*R.S. GOOD METAL GATE AND 30' DRIVE ADEQUATE  
FOR MODERN EQUIPT. S.M.*

FILED NO. 131  
BOOK 121 PAGE 21

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MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA  
Fee \$10.00

or to transfer the aforesaid property at any time within the above prescribed time to the TELEPHONE COM-  
PANY by Warranty Deed, with full covenants and release and waiver of all homestead exemption, dower, or  
curtesy, if any, or other statutory rights in lieu thereof, at and for the price of One Thousand Two Thousand  
~~Six Hundred and no/100~~ <sup>SIX HUNDRED AND NO/100</sup> DOLLARS (\$ ~~1600.00~~ <sup>2600.00</sup> ). *S.M.*

In the event that the TELEPHONE COMPANY shall elect to purchase the above described property at the  
above price and terms within the prescribed time, or within the time prescribed by an extension or renewal  
hereof granted by the undersigned, the consideration paid for this option, and for any extension or renewal  
hereof, shall all be credited upon the purchase price herein stated, but in the event the TELEPHONE COMPANY  
fails to exercise this option within the time prescribed therefore, or in any extension or renewal hereof, the  
consideration paid for this option, and for any extension or renewal hereof, shall all be retained by the under-  
signed in full satisfaction for holding the aforesaid property for the agreed time.

Within ten days after receipt of notice from the TELEPHONE COMPANY that it has elected to exercise its  
option to purchase, and upon tender by check or draft of the balance of the purchase price, the undersigned  
agrees to convey by warranty deed to the TELEPHONE COMPANY the said property free and clear of all liens,  
adverse titles and encumbrances whatsoever, except taxes or assessments levied thereon subsequent to the  
year of conveyance. Should there be any delay on the part of the undersigned in perfecting title to the afore-  
said property for more than thirty days after the notice of the election of the TELEPHONE COMPANY to pur-  
chase said property, the TELEPHONE COMPANY reserves the right either (1) to extend the time until title is  
perfected, or (2) to cancel this option and any extension or renewal thereof, and to receive back one-half of  
the consideration paid therefor, the balance to be retained by the undersigned in lieu of damages done in  
surveying, testing, etc.

The undersigned hereby grant(s) unto the TELEPHONE COMPANY, and its duly authorized employees,  
agents, surveyors and contractors, the right privilege and authority, at any and all times during the option  
period, and the period provided for any extension or renewal hereof, to enter upon the lands which the under-  
signed own(s) or in which the undersigned has(ve) any interest to select and inspect the aforementioned  
property, to make such surveys and measurements as shall be deemed necessary, to bore holes and pits for

soil analyses, to erect a temporary steel tower or equivalent structure for the purpose of making radio relay tests, and to construct and extend from said temporary steel tower, or equivalent structure, temporary guys and anchors to and on this and other lands of the undersigned adjacent to and surrounding said temporary steel tower or equivalent structure, and also to cut any trees or underbrush necessary for such tests.

The undersigned further agree that if a temporary test tower is in place, no farming or other machinery will be operated within the boundary of the most distant anchors or guy wires. The TELEPHONE COMPANY agrees to reimburse the owners for any loss in value of said crops caused thereby, and for any damage to crops in the erection, use or dismantling of said tower and associated guying.

The undersigned hereby appoints the Purchaser his attorney-in-fact to commence and prosecute for him and in his name, place and stead, any proceeding, suit or action, to obtain any zoning, subdivision or other approvals from any board or agency or any court of competent jurisdiction deemed necessary or desirable by the Purchaser in connection with the acquisition and use for the purposes intended by the Purchaser of the said property.

This instrument shall be binding upon the heirs, executors, administrators, successors or assigns of the undersigned and shall inure to the benefit of said TELEPHONE COMPANY, its successors and assigns.

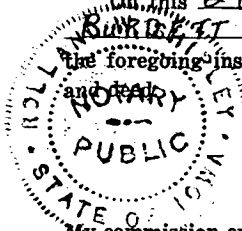
SIGNED AND SEALED this 27 day of JUNE, 1987 at

Witness:

_____	<u>Stanley E. Marquardt</u> (SEAL)
_____	STANLEY E. MARQUARDT
_____	<u>Shirley J. Marquardt</u> (SEAL)
_____	SHIRLEY J. MARQUARDT
_____	<u>Edna M. Smith</u> (SEAL)
_____	EDNA M. SMITH
_____	<u>Burdette D. Smith</u> (SEAL)
_____	BURDETT D. SMITH

STATE OF IOWA } ss.  
COUNTY OF MADISON

On this 27 day of JUNE, 1987, before me personally appeared EDNA M. SMITH and BURDETTE D. SMITH H/w to me known to be the person (or persons) who executed the foregoing instrument, and acknowledged that he (or they) executed the same as his (or their) free act and deed.

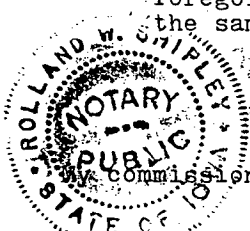


Rolland W. Shipley  
Rolland W. Shipley Notary Public

My commission expires: July 1, 1988

STATE OF \_\_\_\_\_ } ss.  
COUNTY OF \_\_\_\_\_

On this 27 day of JUNE, 1987, before me personally appeared STANLEY E. MARQUARDT & SHIRLEY J. MARQUARDT H/w to me known to be the person (or persons) who executed the foregoing instrument, and acknowledged that he (or they) executed the same as his (or their) free act and deed.



Rolland W. Shipley  
Rolland W. SHIPLEY Notary Public

My commission expires: July 1, 1988