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1979 JUN 18 PM 4:36

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee $ 9.00

OPTION CONTRACT FOR PURCHASE OF REAL ESTATE

For and in consideration of the sum of Five Hundred 7/C ($500.00) Dollars, receipt of which is hereby acknowledged, the undersigned, TERRA PROPERTIES, INC., hereinafter called Grantor, hereby grants, bargains, sells and conveys unto the CENTRAL IOWA POWER COOPERATIVE, a corporation, its successors and assigns, hereinafter called the Grantee, an exclusive option to purchase the following described property situated in Madison County, State of Iowa, to-wit:

1. A tract of land (hereinafter the "optioned tract") approximately 295.16 feet x 295.16 feet, containing 2.0 acres, more or less, located in a tract described as the north half of the southeast quarter and the north half of the southeast quarter of the southeast quarter of Section Eight (8), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa (said tract of land to be more exactly located and described by a survey to be made by said Grantee); and,

2. An easement 120 feet in width proceeding from the optioned tract in a northerly direction approximately 190 feet, for the construction, operation and maintenance of two 161 KV electric transmission lines including necessary poles and anchors; and,

3. An easement 80 feet in width proceeding from the optioned tract in a southwesterly direction along the south side of the existing drive to a point on the existing 69 KV transmission line owned and operated by Grantee along the east margin of County Road G-50, for the construction, operation and maintenance of one or more 69 KV transmission lines connecting the substation to be located in the optioned tract with said existing transmission line, including necessary poles and anchors; and,

4. An easement for the construction, operation and maintenance of necessary anchors and guy wires for a microwave tower to be located in the southwest corner of the optioned tract, one of said guy wires and anchors to be located approximately 80 feet west of the southwest corner of the optioned tract, and one of said guy wires and anchors to be located approximately 160 feet east and 20 feet south of the southwest corner of said optioned tract;

for the sum of Ten Thousand ($10,000.00) Dollars. 7/C

The Grantor agrees to allow Grantee the right to clear and trim a minimum number of trees necessary for the easement for the 161 KV transmission lines referred to in paragraph 2, and the right to clear and trim a corridor as necessary, including removal of danger trees, on the easement for the 69 KV transmission lines referred to in paragraph 3.

Grantor further agrees to allow Grantee to clear and trim trees as necessary for location of the microwave antenna guy wires and anchors referred to in paragraph 4.

Grantee agrees to upgrade and maintain the existing driveway connecting Madison County Road G-50 with the optioned tract and to pay all expenses thereof. Grantee further agrees to provide a suitable gate with padlock at a strategic location near the intersection of County Road G-50 and the said driveway sufficient to minimize trespass. Both Grantor and Grantee shall have the right of access to said gate and driveway.

Grantee agrees to clear, by feathering out, existing tillable land located east of the optioned tract, subject to approval by the tenant of Grantor.

The Grantor herein hereby promises and agrees to loan forthwith to said Grantee an abstract of title to said premises showing clear and merchantable title in said Grantor and in the event there are clouds upon the title, liens, mortgages or other encumbrances, the Grantor further promises and agrees to clear the title and remove such encumbrances to the complete satisfaction of said Grantee. All other legal expenses involved in this transaction will be borne by Grantee.

The said Grantee shall have and is hereby given the privilege to exercise said option within 360 days from the date of this instrument and said option may be extended by said Grantee for the same period of time upon the payment of a like sum as above stated. In the event of the exercise of this option, said sum of Five Hundred ($500.00) Dollars, paid for this option shall be applied on the purchase price of said above-described tract of land, but any sums received by said Grantor for an extension of this option shall not likewise be applied on said purchase price. Upon the exercise of the option by said Grantee and the payment of the purchase price, Grantor hereby promises and agrees to convey said premises by Warranty Deed, free and clear of all encumbrances. Grantor further promises and agrees that upon the exercise of this option and the payment of the purchase price aforesaid, that Grantor will give immediate possession of said above-described real estate to said Grantee, its agents or assigns. $FC

IN WITNESS WHEREOF, said Parties have hereunto set their hands this 21ST day of MARCH, 1979.

CENTRAL IOWA POWER COOPERATIVE

By Richard G. Mickelson
RICHARD G. MICKELSON

TERRA PROPERTIES, INC.

By James L. Christiansen
JAMES L. CHRISTIANSEN
President

STATE OF IOWA)
) SS:
COUNTY OF Polk)

On this 21st day of March, A.D., 1979, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared James L. Christiansen, to me personally known, who, being by me duly sworn, did say that he/~~she~~ is the President of said corporation executing the within and foregoing instrument to which this is attached, that the seal affixed thereto is the seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said President of Iowa Properties, Inc. as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him/~~her~~ voluntarily executed.

James A. Giles
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA.
JAMES A. GILES

JAMES A. GILES Iowa

My Commission expires:
30 September 1980

STATE OF Iowa)
) SS:
COUNTY OF Linn)

On this 26th day of March, A.D., 1979, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Richard L. Michelson, to me personally known, who, being by me duly sworn, did say that he/~~she~~ is the President of said corporation executing the within and foregoing instrument to which this is attached, that ~~(no seal has been procured by the said corporation)~~ (the seal affixed thereto is the seal of said corporation); that said instrument was signed (and sealed) on behalf of said corporation by authority of its Board of Directors; and that the said President, as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him/~~her~~ voluntarily executed.

Richard L. Anderson
NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE.
RICHARD L. ANDERSON

RICHARD L. ANDERSON NOTARIAL SEAL Iowa

My Commission expires:
Sept 30, 1980