STATEMENT OF LEASE AND OPTION AGREEMENT

This statement of lease and option agreement between Phyllis C. Grewell and Dean R. Grewell, Jr., hereinafter referred to as OWNERS, and Dennis M. Day and Gwendolyn K. Day, hereinafter referred to as LESSEES AND OPTIONEES,

W I T N E S S E T H:

The parties hereto state that Owners have leased the following described real estate, to-wit:

> The Fractional West Half (W1/2) of the Northeast Quarter (NE1/4), except a tract commencing 116.7 feet east of the center of Section Two (2), thence East along the south line of said Northeast Quarter (NE1/4) 602 feet, thence northerly 387 feet to a point 716.3 feet east of the west line of said Northeast Quarter (NE1/4), thence west 601 feet, thence southerly 387 feet to point of beginning; and the East Half (E1/2) of the Northwest Quarter (NW1/4), all in Section Two (2), Township Seventy-seven (77) North, Range Twenty-nine (29), West of the 5th P.M., Madison County, Iowa, except the right-of-way of the Chicago Rock Island and Pacific Railroad Company through Southwest Corner thereof; AND The Southeast Quarter (SE1/4) of the Southwest Quarter (SW1/4) and the Southwest Quarter (SW1/4) of the Southeast Quarter (SE1/4) of Section Thirty-five (35), Township Seventy-eight (78) North, Range Twenty-nine (29) West of the 5th P.M., Dallas County, Iowa,

to Lessees and Optionees by written lease for a period ending the last day of February, 1986.

The lease also provides: neither the lessee nor any one claiming by, through or under the lessee, shall have the right to file or place any mechanic's lien or other lien of any kind or character whatsoever, upon said premises or upon any building or improvement thereon, or upon the leasehold interest of the lessee therein, and notice is hereby given that no contractor, sub-contractor, or any one else who may furnish any material, service or labor for any building, improvement, alteration, repairs, or any part thereof, shall at any time be or become entitled to any lien thereon.

The parties further state that said lease contains an option granting Lessees and Optionees the right to purchase said real estate on the terms and conditions stated in said option, which option remains in effect until August 15, 1985.

Dated this 31st day of August, 1978.

Phyllis C. Grewell

Phyllis C. Grewell

Dean R. Grewell, Jr.

Dean R. Grewell, Jr.

OWNERS

Dennis M. Day

Dennis M. Day

Gwendolyn K. Day

Gwendolyn K. Day

LESSEES AND OPTIONEES

Compared

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee 6.00

IND. ✓
REC. ✓
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DEED REC. 108

STATE OF IOWA )
) SS:
COUNTY OF POLK )

On this 9th day of September 1978, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Phyllis C. Grewell and Dean R. Grewell, Jr., to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Notary Public in and for said County and State.

SHIRLEY A. WEBSTER
Notary Public in and for the State of Iowa
My Commission Expires September 30, 1978

STATE OF IOWA )
) SS:
COUNTY OF POLK )

On this 9th day of September 1978, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Dennis M. Day and Gwendolyn K. Day, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Notary Public in and for said County and State.

SHIRLEY A. WEBSTER
Notary Public in and for the State of Iowa
My Commission Expires September 30, 1978