MATT PARROTT & SONS CO., WATERLOO, IOWA 66-4316

Ralph J. Hammans
To
Natural Gas Pipeline
Company of America

#730

Fee $2.50

Filed for record the 27 day of May
A.D. 1969 at 4:48 o'clock P. M.

Mary E. Welty, Recorder

OPTION AGREEMENT TO PURCHASE LAND

Site Lorimor Meter
County of Madison State of Iowa

KNOW ALL MEN BY THESE PRESENTS, That the undersigned Ralph J. Hammans (hereinafter called Vendor, whether one or more), in consideration of the sum of Seventy-five dollars ($75.00) in cash this day paid, the receipt and sufficiency of which is hereby acknowledged, has granted and sold and by these presents do grant and sell to Natural Gas Pipeline Company of America, its successors and assigns, (hereinafter called Purchaser), the exclusive right to purchase the following described real property situated in the County of Madison, State of Iowa to wit:

> A tract of land described as follows: beginning at a point 300 feet east of the SW corner of the NE¼, Sec. 22, T 74 N, R 28 W of the 5th P.M., thence E 100 feet, thence N 140 feet, thence W 100 feet, thence S 140 feet to the point of beginning, containing 0.33 acres more or less.

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(The parties hereto agree that the foregoing description is subject to correction upon completion of a survey by a registered surveyor.)

The foregoing option is granted on the following terms and conditions:

1. The purchase price of said property is the sum of Five Hundred Fifty dollars ($550.00) Dollars. Taxes, insurance and rents on said property for the current year shall be prorated as of the date of completion of the purchase.

2. Vendor agrees to convey to Purchaser a good fee simple unencumbered merchantable title to said property; and upon execution of this agreement, to make available such abstract of title as Vendor has, for the use of Purchaser during the period of this option.

3. This option shall expire at midnight the 27 day of Sept. 1969.

4. Risk of damage or destruction of the premises by fire or otherwise shall remain with Vendor until the property shall have been conveyed to Purchaser.

5. Vendor represents and warrants that Vendor has a good fee simple merchantable title to said property and that Vendor knows of no claims of any other person, partnership, or corporation to said property or any rights therein, except as follows: - - - - -

6. During the term of this option, Purchaser shall have and is hereby given and granted the free and full right of ingress and egress on, over, through, across and to and from said property and other adjoining property of Vendor for the purposes of making explorations, core tests and surveys or any other act or acts which Purchaser deems incident or necessary thereto, on the above described property.

7. Purchaser may exercise this option by posting a notice, in writing, addressed to Vendor at Winterset, Iowa and deposited in the United States mail, postage prepaid, prior to the date fixed in Paragraph 3 hereof or by delivering such written notice in any other manner to Vendor prior to said date.

8. Should Purchaser exercise this option Vendor agrees to furnish Purchaser, within fifteen (15) days after receiving such notice, a full and complete Abstract of Title to the

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property hereinabove described, and after receipt of such Abstract of Title the Purchaser shall be allowed a period of Thirty (30) days within which to have the said Abstract of Title examined. In the event, upon such examination, Purchaser finds that Vendor has a good and merchantable title of said property, the purchase of said property by Purchaser shall be forthwith concluded by Vendor delivering to Purchaser a good and valid general warranty deed covering said property with all clauses usual in deeds in this State conveying real estate, relinquishing and waving all rights under and by virtue of any applicable dower or homestead exemption laws, and by the Purchaser paying over in cash to the Vendor the purchase price hereinbefore designated, and the consideration paid for this option shall be applied as a credit to reduce the purchase price by the amount paid for this option.

9. Vendor agrees that upon the Purchaser giving to Vendor a written statement of any objection to the title to said property, including any ordinances, conditions or restrictions adversely affecting the proposed use of the property by Purchaser, to use Vendor's best efforts to cure said objections. In the event Purchaser should find that Vendor does not have a good and merchantable title to said property, or if Purchaser's objections to Vendor's title are not cured by Vendor within fifteen (15) days after receipt of written notice thereof, there shall be no obligation on the part of Purchaser to purchase the said property, but Purchaser, in such event shall promptly advise Vendor, in writing to the effect that Purchaser will not complete such purchase and thereupon Vendor will repay to Purchaser the consideration for this option.

Executed this 27 day of May, 1969.

Ralph J. Hammans
Ralph J. Hammans

COUNTY OF MADISON) SS

On this 27th day of May, 1969, before me, Mabelle Smith, the undersigned officer, personally appeared Ralph J. Hammans known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

In Witness whereof, I hereunto set my hand and official seal.

NOTARIAL SEAL

Mabelle Smith
Mabelle Smith, Notary Public
My commission expires July 4th, 1969