Deed Record, No. 93, Madison County, Iowa

MARSHALL PRINTING CO., MARSHALLTOWN, IOWA 52302

John A. Garmon & wife
To
Natural Gas Pipeline
Company of America

#1501

Fee $2.50

Filed for record the 24 day of April A. D. 1965 at 10:00 o'clock A. M.

Mary E. Welty, Recorder

OPTION AGREEMENT TO PURCHASE LAND

Site St. Charles Meter
County Madison State of Iowa

KNOW ALL MEN BY THESE PRESENTS, That the undersigned John A. Garmon and Grace O. Garmon Husband and Wife (hereinafter called Vendor, whether one or more), in consideration of the sum of Fifty and no/100 Dollars ($50.00) 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 located in the Northwest Quarter of the Southwest Quarter of Section 12, Township 74 North, Range 26 West, Madison county, Iowa, more particularly described as beginning at a point in the centerline of a gravel road, said point being Four Hundred Thirty-two (432) feet south of the Northwest Corner of the Northwest Quarter of the Southwest Quarter of said Section 12, thence East Seventy-five (75) feet; thence North Seventy-five (75) feet; thence West Seventy-five (75) feet; thence South along the center line of said gravel road for a distance of Seventy-five (75)feet to the point of beginning, subject to the existing highway,containing 0.13 acres more or less.

(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 Twelve Hundred Fifty and no/100 ($1250.00) 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 15th day of August, 1965.

4. Risk of damage or destruction to 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 Truro, 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 property hereinabove described, and after receipt of such Abstract ot 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

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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 ~~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 16th day of April, 1965.

Witness:
L. R. Curtis

John A. Garmon
John A. Garmon
Grace O. Garmon
Grace O. Garmon

STATE OF IOWA COUNTY OF MADISON) SS.

On this 16 day of April, A.D. 1965, before me M. S. Creger, personally appeared John A. Garmon and Grace O. Garmon his wife, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

NOTARIAL SEAL

M. S. Creger Notary Public
M. S. CREGAR NOTARY PUBLIC
My commission expires July 4, 1966.