NOTICE AND OFFER
UNDER SECTION 524.910(2),
CODE OF IOWA

FILED NO. 1245
BOOK 37 PAGE 530
1986 DEC 26 AM 10:39
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $20.00

TO: Fred A. and Marlene S. Bown
Rural Route #1, Box 77
St. Charles, Iowa 50240

RE: (See Real Estate Description attached to Purchase Agreement, Exhibit "A.")

You are hereby notified that Peoples Trust & Savings Bank of Indianola, Iowa proposes to sell the above-described real estate under the terms and conditions of the Real Estate Purchase Agreement marked Exhibit "A" and attached hereto.

The real estate described above was conveyed by you to Peoples Trust & Savings Bank in satisfaction of debts previously contracted in the course of the business of Peoples Trust & Savings Bank. Pursuant to Section 524.910(2), Code of Iowa, you have the first opportunity to repurchase the above-described agricultural land on the same terms that are contained in the Real Estate Purchase Agreement attached hereto as Exhibit "A."

Peoples Trust & Savings Bank does hereby offer to sell the above-described real estate to you on the terms as set forth in Exhibit "A" attached hereto.

If you want to exercise your right to repurchase this real estate, you must notify Peoples Trust & Savings Bank in writing within fifteen (15) days of your receipt of this Notice and Offer by signing and acknowledging the Acceptance of Offer below and returning this document to Peoples Trust & Savings Bank, 114 North Howard, Indianola, Iowa.

If you do not notify Peoples Trust & Savings Bank in writing within fifteen (15) days of your receipt of this Notice and Offer that you want to repurchase this real estate, Peoples Trust & Savings Bank will sell this real estate under the Real Estate Purchase Agreement attached hereto as Exhibit "A," without further notice to you.

If you do not want to repurchase this real estate, you may also sign and acknowledge the Waiver of Right to Repurchase shown below and return this document to Peoples Trust & Savings Bank. If you do so, the real estate will be sold under the Real Estate Purchase Agreement attached hereto as Exhibit "A."

Dated this 4th day of December, 1986.

PEOPLES TRUST & SAVINGS BANK

BY: James Davies
James Davies, President

BY: Michael W Coppess VP
Michael W. Coppess,
Vice-President

STATE OF IOWA :
: ss
COUNTY OF WARREN :

On this 4th day of December, 1986, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared James Davies and Michael W. Coppess, to me personally known, who, being by me duly sworn did say that they are the President and Vice-President, respectively of said corporation; 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 James Davies and Michael W. Coppess as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Notary Public

ACCEPTANCE OF NOTICE

We, the undersigned, accept Notice and Offer under Section 524.910(2) Code of Iowa.

Dated 12/8/86, 1986.

Fred A. Bown
Fred A. Bown

Marlene S. Bown
Marlene S. Bown

ACCEPTANCE OF OFFER

I (we), the undersigned, accept the foregoing Offer on this _____ day of _____, 1986.

_____
Fred A. Bown

_____
Marlene S. Bown

WAIVER OF RIGHT TO REPURCHASE

We, the undersigned, acknowledge receipt of the above Notice and Offer and do hereby waive the right to repurchase the real estate described above and acknowledge that said real estate may be sold under the Real Estate Contract attached hereto as Exhibit "A," without further notice.

Dated this 8th day of December, 1986.

Fred A. Bown
Fred A. Bown

Marlene S. Bown
Marlene S. Bown

STATE OF IOWA :
: ss
COUNTY OF WARREN :

On this 8 day of Dec, 1986, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Fred A. Bown and Marlene S. Bown to me known to be the identical persons named in and who executed the above and foregoing, and acknowledged that they executed the same as their voluntary act and deed.

James Davies
Notary Public

JAMES DAVIES
Iowa
NOTARIAL SEAL

Attachment to Purchase Agreement November 24, 1986

from West-Wes-We-W Inc. to Peoples Trust & Savings Bank,

Exhibit "A"

The South Half (1/2) of the Northeast Quarter (1/4) and all that part of the East Half (1/2) of the Southwest Quarter (1/4) which lies North of the Railroad right of way and all that part of said 80 acre tract which lies South of said railroad right of way and North of the public highway, and the Southeast Quarter (1/4) of the Northwest Quarter (1/4) and the North Half (1/2) of the Southeast Quarter (1/4) except the right of way of the Chicago, Great Western Railroad Company, all in Section One (1), Township Seventy-five (75) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa

EXCEPT

A parcel of land described as beginning at the Southwest Corner of the NE 1/4 of the SW 1/4 of Section 1, Township 75 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence N0°03'20"E 702.09 feet along the West line of the said NE 1/4 of the SW 1/4; thence N72°23'10"E 434.93 feet; thence S12°18'14"E 421.83 feet; thence S10°31'50"E 361.57 feet to a point on the South line of said NE 1/4 of the SW 1/4'; thence S73°19'43"W 177.18 feet to a point on the East line of the county road right-of-way; thence S16°06'44"E along said East right-of-way line 45.33 feet to the North line of the Chicago, Great Western Railroad Co. right-of-way; thence S69°40'18"W along said railroad right-of-way 438.89 feet to the West line of the SE 1/4 of the SW 1/4 of said Section 1; thence N0°47'21"W 180.79 feet to the Point of Beginning containing 9.8107 acres. 8.5450 acres including 0.0630 acres of county road right-of-way is in the NE 1/4 of the SW 1/4 of said Section 1 and 1.2657 acres including 0.6015 acres of county road right-of-way is in the SE 1/4 of the SW 1/4 of said Section 1.

NOTE: The West line of the SW 1/4 of Section 1, Township 75 North, Range 26 West of the 5th P.M., Madison County, Iowa, is assumed to bear due North and South.