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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

MEMORANDUM OF OPTION AGREEMENT

Recorder's Cover Sheet

Preparer Information: Steve Bruere, PO Box 183, Norwalk, IA 50211

Taxpayer Information: Land Concepts LLC c/o Steve Bruere, PO Box 183, Norwalk, IA 50211

✓ **Return Document To:** Steve Bruere, PO Box 183, Norwalk, IA 50211

Optionor: Land Concepts, LLC

Optionee: Laundromat 401k Trust

Legal Description: See Exhibit A.

NOTE: this cover page is prepared in compliance with Iowa Code Section 331.606b, (2005).
This cover page is provided for information purposes only.

MEMORANDUM OF OPTION AGREEMENT

THIS MEMORANDUM OF OPTION AGREEMENT (this "Memorandum") is effective as of this 1st day of March, 2013 and is given by Land Concepts, LLC (the "Optionor") to Laundromat 401k Trust (together with its successors and assigns, the "Optionee").

RECITALS

A. Optionor and Optionee are party to that certain Option Agreement, dated January 21, 2013 (the "Option Agreement").

B. Pursuant to the Option Agreement, Optionor, among other things, has granted to Optionee certain rights or options (the "Options") to acquire certain real estate located in Madison County, Iowa, together with all appurtenant rights, being shown on Exhibit A, which is attached hereto and by this reference incorporated herein (the "Property") for the consideration and upon the terms provided in the Option Agreement.

C. Optionor is required to record this Memorandum in order to evidence the existence of the Option Agreement and the rights and obligations of Optionor and Optionee thereunder, including, without limitation, the rights of Optionee to acquire the Property for the consideration and in the manner further set forth in the Option Agreement.

MEMORANDUM

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Optionor agrees as follows:

1. Option Agreement. Pursuant to the Option Agreement, Optionor has granted the Optionee certain options to acquire the Property for a period commencing December 31, 2013 and terminating at midnight on March 1, 2014. Upon exercise of such Options by the Optionee in accordance with the terms of the Option Agreement, Optionor is obligated to convey the Property to Optionee on the terms and conditions set forth in the Option Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Optionor has executed this Memorandum as of the day and year first above written.

OPTIONOR:

Land Concepts, LLC

By: Steve Bruere
Name: Steve Bruere
Title: Manager

STATE OF IOWA, Polk COUNTY:

This instrument was acknowledged before me on this 6th day of February, 2013, by Steve Bruere as Manager of Land Concepts, LLC.



Janet K. Sponsler
Notary Public-State of Iowa

EXHIBIT A

Parcel "J" located in the Southwest Quarter (1/4) of the Southeast Quarter (1/4) of Section Twenty-one (21), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, containing 20.00 acres, as shown in Plat of Survey filed in Book 2006, Page 3079 on July 27, 2006, in the Office of the Recorder of Madison County, Iowa; **EXCEPT** Parcel "K" located therein, containing 3.02 acres, as shown in Amended Plat of Survey filed in Book 2012, Page 1106 on April 19, 2012, in the Office of the Recorder of Madison County, Iowa.