241-424
DELAWARE COUNTY IOWA
FILED
'96 JUL 24 PM 1 38
BOOK 6 PAGE 153
RECORDER
$11.00

Karen Reittinger
RR 3 Box 258
Manchester IA
52057

Prepared by: William A. Lansing, 401 First Avenue East, Dyersville, Iowa 52040 Phone 319-875-7534

OPTION TO PURCHASE REAL ESTATE

The parties to this Option to Purchase Real Estate are Chad A. Reittinger and Natalie A. Reittinger, husband and wife, hereinafter known as "Optionors," and Donald J. Reittinger and Karen K. Reittinger, husband and wife, hereinafter known as "Optionees."

The parties hereby agree as follows:

1. The Optionors are the owners of the following described real estate in Delaware County, Iowa:

The West sixty-five (65) feet of the South three hundred thirty-five (335) feet of the East five hundred thirty-two (532) feet of the Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4) of Section Thirty-One (31), Township Eighty-Nine (89) North, Range Four (4), West of the Fifth Principal Meridian, Delaware County, Iowa.

2. The Optionors grant to the Optionees the exclusive first Option to Purchase Real Estate in the event said real estate is offered for sale by Optionors.

3. Optionors shall give written notice of intent to sell to Optionees and Optionees shall have 45 days to respond to said written notice.

4. In the event the Optionees elect to exercise this Option to Purchase Real Estate, the Optionors and Optionees agree that the sale price for the above-described real estate will be the price determined by an appraiser agreed upon by Optionors and Optionees. In the event said parties cannot agree on one appraiser, each party will choose an appraiser and the sale price shall be the median price of the two appraisals.

5. The Optionors and Optionees agree that in the event the Optionees elect to exercise their Option to Purchase, Optionors shall have 45 days following notice of said election to furnish an Abstract of Title showing good and merchantable title and a Warranty Deed to Optionees. Upon the furnishing of said Abstract of Title and Warranty Deed, Optionees shall make payment in cash to Optionees for said real estate.

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6. This Option shall not be transferrable to anyone under any circumstances without the express written consent of the Optionors.

Signed this 24 day of July, 1996.

Chad A. Reittinger

Natalie A. Reittinger

Donald J. Reittinger

Karen K. Reittinger

STATE OF IOWA)
) SS:
COUNTY OF DUBUQUE)

On this 24 day of July, 1996, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Chad A. & Natalie A. Reittinger to me known to be the identical person(s) named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

JoAnn K. Hawkins
JoAnn K. Hawkins
Notary Public in and for said State

STATE OF IOWA)
) SS:
COUNTY OF DUBUQUE)

On this 24 day of July, 1996, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Donald J. & Karen K. Reittinger to me known to be the identical person(s) named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

JoAnn K. Hawkins
JoAnn K. Hawkins
Notary Public in and for said State