DELAWARE COUNTY IOWA
FILED
2000 OC -4 PM 4:25
BOOK 200 PAGE 290
DEBORAH L. PEYTON
DELAWARE CO. RECORDER

Preparer Information: (X) Kenneth L. Moss (Individual's Name) | 129 1st Avenue E (Street Address) | Dyersville (City) | (319) 875-7178 (Phone)

OPTION TO REPURCHASE REAL PROPERTY

This Agreement made this 26th day of SEPTEMBER, 2000, between Daniel J. Luensmann and Jeanne L. Luensmann, husband and wife, hereafter referred to as FIRST PARTY and Jonathan D. Luensmann, hereafter referred to as SECOND PARTY:

WHEREAS: FIRST PARTY conveyed by Warranty Deed to SECOND PARTY the following described real property on the 26th day of SEPTEMBER, 2000:

> Lot 1-1-1 of the Subdivision of Lot 1-1 of "Rockville Estates" located in Section 24, Township 88 North, Range 3 West of the 5th P.M., according to plat recorded in Book 7, Page 61.

WHEREAS: FIRST PARTY is desirous of retaining the first right to repurchase the above described real property or any part thereof, in the event of its sale or other disposition by SECOND PARTY.

THEREFORE, in consideration of the mutual agreements herein contained, and in consideration of the conveyance of the above described real estate by FIRST PARTY to SECOND PARTY and the sum of fifty dollars ($50.00) paid by FIRST PARTY to SECOND PARTY, receipt of which is hereby acknowledged, it is agreed as follows:

OPTION TO REPURCHSE ALL OR PART OF THE PROPERTY That SECOND PARTY hereby gives and grants to FIRST PARTY or their successors in interest, or assigns, the irrevocable right, privilege and option to repurchase the premises described above, at any time when SECOND PARTY herein receives a firm offer to purchase the same or any part or parcel by any other party, for the same price and upon the same terms as such firm offer. SECOND PARTY agrees that upon receipt of such offer, they will notify FIRST PARTY herein by registered mail at their last known address, of such offer together with a copy of the same, and FIRST PARTY shall then have 30 days after receipt of such notice, not counting the day of receiving the same, within which to notify SECOND PARTY, of the exercise of

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its option and shall enter into an agreement in writing as soon as is reasonably possible thereafter but within the thirty (30) days. This provision to be binding on all the parties hereto, their heirs, personal representatives, successors in interest and assigns. This option to repurchase to apply to a sale by SECOND PARTY of all or part of the premise described above in this contract, including any sale, assignment or other disposition.

Daniel J. Luensmann

Jonathan D. Luensmann

Jeanne L. Luensmann

STATE OF IOWA)
) SS
COUNTY OF DUBUQUE)

On this 26th day of SEPTEMBER, 2000, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Daniel J. Luensmann and Jeanne L. Luensmann, to me known to be the identical persons named in and who executed the within and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

KENNETH L. MOSS Notary Public
In and For the State of Iowa

STATE OF IOWA)
) SS
COUNTY OF DUBUQUE)

On this 26th day of SEPTEMBER, 2000, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Jonathan D. Luensmann, to me known to be the identical person named in and who executed the within and foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.

KENNETH L. MOSS Notary Public
In and For the State of Iowa

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