DELAWARE COUNTY IOWA
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BOOK PAGE 45
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
31.00

Prepared by Richard A. Davidson, 220 N. Main, Suite 600, Davenport, Iowa 52801 (319) 333-6624

BUY-SELL AGREEMENT

This Buy-Sell Agreement is entered into this 28th day of January, 2001, by and among Nancy Jo Peterson, a single person; Richard C. Koprucki, a single person; John A. Koprucki; and Michael J. Koprucki.

WHEREAS, Aileen Koprucki has on this date conveyed to her children, (collectively the "Owners") as tenants in common, her interest in the real estate more particularly described on Exhibit "A" attached hereto (the "Property"); and

WHEREAS, the parties hereto desire to provide for the continued ownership of the Property more particularly described on Exhibit "A" attached hereto subject to the terms and conditions of this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. In the event that any of the Owners of the Property desires to sell his or her interest in the Property, before selling such interest in the Property, he or she shall first offer his or her share in the Property to the other Owners pursuant to the following procedure:

   (a) The Owner desiring to sell (the "Seller") his or her interest shall notify the other three (3) Owners of a desire to sell, in writing;

(b) Upon receipt of notification, all the Owners shall jointly select an appraiser who regularly makes appraisals on real estate located in Delaware County, Iowa to appraise the Property. The Owners shall split the cost of the appraisal equally;

(c) After receipt of the appraisal, the remaining three (3) Owners shall have thirty (30) days to notify the Seller whether or not they are interested in purchasing the Seller's interest in the Property for the appraised price. Each remaining owner shall have the opportunity to buy an equal share of the Seller's interest in the Property.

(d) If the remaining Owners, or at least one of them, desires to purchase the Seller's interest in the Property, the closing purchase shall take place within ninety (90) days following the completion of the appraisal. At closing the Seller, and the Seller's spouse, if any, shall execute a Warranty Deed conveying the Seller's interest in the Property to the Purchaser(s) conveying merchantable title to the Property;

(e) If none of the remaining Owners desires to purchase the Seller's interest in the Property, then the Seller shall offer the Seller's interest in the Property to all other Lineal Descendants of James and Aileen Koprucki who have at that time attained the age of 18 years. If at least one of the lineal descendants desires to purchase the Seller's interest in the Property, the Sale Price shall be the appraised value as determined under Paragraph 1(c) and the closing shall take place within ninety (90) days following the notification to the Lineal Decendants. At the closing, the Seller and the Seller's spouse, if any, shall execute a Warranty Deed conveying the Seller's interest in the Property to the Lineal Descendant(s) conveying merchantable title to the property. Each Lineal Descendant shall have the opportunity to buy an equal share of the Seller's interest in the Property, if more than one (1) Lineal Descendant desires to purchase.

2. Each of the owners shall share equally in the payment of all taxes, utilities and maintenance of the Property during their joint ownership. None of the Owners shall commence a partition action or cause or permit the sale of any part of the Property, except pursuant to this Agreement.

3. This Agreement shall be a covenant running with the land and shall be recorded in Delaware County, Iowa and shall be binding upon any of the parties' heirs, successors or assigns.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement the day and year first written above.

Nancy Jo Peterson

Nancy Jo Peterson

Richard C. Koprucki

Richard C. Koprucki

John A. Koprucki

John A. Koprucki

Michael J. Koprucki

Michael J. Koprucki

STATE OF MN)
) SS:
COUNTY OF WASHINGTON)

On this 28th day of Jan, 2001, before me, the undersigned, a Notary Public in and for said State, personally appeared Nancy Jo Peterson, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

Notary Public in and for said County and State

(Notarial Seal) DAVID R. NORTH NOTARY PUBLIC MINNESOTA My Commission Expires Jan. 31, 2005

STATE OF IOWA)
) SS:
COUNTY OF Scott)

On this 3rd day of February, 2001, before me, the undersigned, a Notary Public in and for said State, personally appeared Richard C. Koprucki, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

MY COMMISSION EXPIRES
08/26/2003

Notary Public in and for said County and State

(Notarial Seal)

STATE OF IL)
) SS:
COUNTY OF McHenry)

On this 29 day of JAN., 2001, before me, the undersigned, a Notary Public in and for said State, personally appeared John A. Koprucki to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

"OFFICIAL SEAL"
CHRISTIE DUNDAS
Notary Public, State of Illinois
My Commission Exp. 05/14/2003

Notary Public in and for said County and State

(Notarial Seal)

STATE OF MN)
) SS:
COUNTY OF WASHINGTON)

On this 28th day of Jan, 2001, before me, the undersigned, a Notary Public in and for said State, personally appeared Michael J. Koprucki, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

DAVID R. NORTH
NOTARY PUBLIC MINNESOTA
My Commission Expires Jan. 31, 2005

Notary Public in and for said County and State

(Notarial Seal)

EXHIBIT "A"

An undivided one-half (1/2) interest in Lot 15 of Logan's First Subdivision to Delaware County, Iowa; and an undivided one-half (1/2) interest in Lot 12 of Logan's Fifth Subdivision to Delaware County, Iowa, including all lake frontage running to the middle of the Maquoketa River as to the above described real estate.

All of Lot 14 of Logan's First Subdivision according to the recorded plat recorded in Book 4 of Plats, page 46 and all of Lot 13 of Logan's Fifth Subdivision to Delaware County, Iowa recorded in Book 5 of Plats, page 77, including all right, title and interest in the lake frontage running to the middle of the Maquoketa River with respect to the above described property.

Together with the right to use the present access road and subject to the use of said access road by all owners and tenants occupying lots in said subdivisions.

RELEASE OF DOWER AND STATUTORY SHARE

The undersigned, Bernadette Koprucki, as wife of John A. Koprucki, and Bonnie Koprucki, as wife of Michael J. Koprucki, hereby release any right, title or interest which they have or may hereafter acquire by reason of dower or statutory share, with respect to the property more particularly described in the attached Buy-Sell Agreement.

Bernadette Koprucki
Bernadette Koprucki

Bonnie Koprucki
Bonnie Koprucki

STATE OF Illinois)
) SS:
COUNTY OF Cook)

On this 30 day of January, 2001, before me, the undersigned, a Notary Public in and for said State, personally appeared Bernadette Koprucki, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

Barbara Stopen
Notary Public in and for said County and State

"OFFICIAL SEAL"
BARBARA STOPEN
Notary Public, State of Illinois
My Commission Expires 03/04/03

(Notarial Seal)

STATE OF MN)
) SS:
COUNTY OF WASHINGTON)

On this 28th day of Jan, 2001, before me, the undersigned, a Notary Public in and for said State, personally appeared Bonnie Koprucki, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

Notary Public in and for said County and State

DAVID R. NORTH
NOTARY PUBLIC MINNESOTA
My Commission Expires Jan. 31, 2005

(Notarial Seal)

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