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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

OPTION TO REPURCHASE REAL PROPERTY
Recorder's Cover Sheet

Preparer Information:
Kenneth L. Moss, 129 1st Avenue East, P.O. Box 274, Dyersville, IA 52040
(563) 875-7178

Taxpayer Information:
Nicholas and Emily Knepper
403 South Lake Drive
Farley, IA 52046

Return Address:
Moss & Casey
PO Box 274
Dyersville, IA 52040

Grantors:
Nicholas Knepper
Emily Knepper

Grantees:
Richard J. Recker
Mary Ann Recker

Legal Description:
See Page 2

Document or instrument number if applicable:

OPTION TO REPURCHASE REAL PROPERTY

This agreement made this 31ST day of May, 2006, between Richard J. Recker and Mary Ann Recker, husband and wife, hereinafter referred to as "Recker" and Nicholas Knepper and Emily Knepper, husband and wife, hereafter referred to as "Knepper".

WHEREAS: "Recker" conveyed by Warranty Deed to "Knepper" the following described real property on the 31ST day of May, 2006:

> PARCEL D Part of the Southeast Quarter (SE¼) of the Northeast Quarter (NE¼) and part of the Northeast Quarter (NE¼) of the Northeast Quarter (NE¼), all in Section Thirty-Three (33), Township Eighty-Nine North (T89N), Range Three West (R3W) of the Fifth Principal Meridian, Delaware County, Iowa; and PARCEL B Part of the Southwest Quarter (SW¼) of the Northwest Quarter (NW¼) and part of the Northwest Quarter (NW¼) of the Northwest Quarter (NW¼), all in Section THIRTY-FOUR (34), Township Eighty-Nine North (T89N), Range Three West (R3W) of the Fifth Principal Meridian, Delaware County, Iowa, all as recorded in Book 2006, at Page 1869

WHEREAS: "Recker" 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 "Knepper".

THEREFORE, in consideration of the mutual agreements herein contained and the conveyance by Warranty Deed dated the 31ST day of May, 2006, from "Recker" to "Knepper" for the above described property and the sum of fifty dollars ($50.00) paid by "Recker" to "Knepper", receipt of which is hereby acknowledged, it is agreed as follows.

OPTION TO REPURCHASE ALL OR PART OF PROPERTY That "Knepper" hereby gives and grants to "Recker" or their successors in interest, or assigns, the irrevocable right, privilege and option to repurchase the premises described above, at any time when "Knepper" 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.

"Knepper" agrees that upon receipt of such offer, they will notify "Recker" herein by registered mail at "Recker's" last known address, of such offer together with a copy of the same, and "Recker" shall then have 30 days after receipt of such notice, not counting the day of receiving the same, within which to notify "Knepper" herein, of the exercise of its option and shall enter into an agreement in writing as soon as is reasonably possible thereafter, but within thirty (30) days. This provision to be binding on all the parties hereto, their heirs, personal representative, successors in interest and assigns, This option to repurchase to apply to a sale by "Knepper" of all or part of the premise, including all improvements subsequently placed thereon, described above in this contract, including any sale assignment or other disposition.

Richard J. Recker

Nicholas Knepper

Mary Ann Recker

Emily Knepper

STATE OF IOWA)
) ss
COUNTY OF DUBUQUE)

On this 31 day of May, 2006, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Richard J. Recker and Mary Ann Recker, husband and wife, 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.

JANET M. SCHERBRING
Iowa Notarial Seal
Commission Number: 184062
My Commission Expires: 4/10/08

Janet M Scherbring
Janet M Scherbring Notary Public
In and for the State of Iowa.

STATE OF IOWA)
) ss
COUNTY OF DUBUQUE)

On this 31ST day of May, 2006, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Nicholas Knepper and Emily Knepper, husband and wife, 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
Iowa Notarial Seal
Commission Number: 200111
My Commission Expires: 5/8/07

Kenneth L. Moss
KENNETH L. MOSS Notary Public
In and for the State of Iowa.