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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by: Todd J. Locher, Locher & Locher, 202 2nd Avenue NW, Box 7, Farley, IA 52046 (563) 744-3359
EAU. (X) Return document to: Todd J. Locher, Locher & Locher, 202 2nd Avenue NW, Box 7, Farley, IA 52046
Address Tax Statement: Phillip J. Recker, 2570 300th Avenue, Hopkinton, IA 52237
Legal Description on Page 3

OPTION

This agreement is made this 1 day of Oct, 2007, by and between Phillip J. Recker and Virginia M. Recker, husband and wife, First Party, of 30498 Olde Hawkeye Road, Dyersville, Iowa and Nicholas J. Knepper and Emily A. Knepper, husband and wife, Second Party, of 403 Southlake Drive, Farley, Iowa, witnesseth:

In consideration of entering into a real estate purchase agreement dated June 30, 2007 for the purchase of approximately seven (7) acres, property commonly known as 2570 300th Avenue, Hopkinton, Iowa, the receipt of which is hereby acknowledged, First Party agrees to grant a firm option to Second Party to purchase up to eighty (80) acres of land as described on the attached Addendum A. This purchase option is for a price of Five Thousand Dollars ($5,000) per taxable acre and shall run from October 1, 2007 to September 1, 2010.

In the event that a survey or platting is required, then on that event, the expense of such survey and platting will be paid equally by the First Party and the Second Party.

Upon exercise of this option by the Second Party, the First Party shall furnish merchantable title and a warranty deed to the property subject to this option at closing.

Dated this 1 day of Oct, 2007.

FIRST PARTY:

Phillip J. Recker

Virginia M. Recker

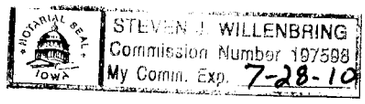
SECOND PARTY:

Nicholas J. Knepper

Emily A. Knepper

STATE OF IOWA)
) ss:
DUBUQUE COUNTY)

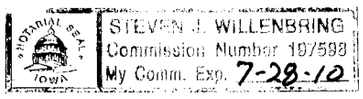
On this 1 day of Oct, 2007, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Phillip J. Recker and Virginia M. Recker, husband and wife, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



Notary Public

STATE OF IOWA)
) ss:
DUBUQUE COUNTY)

On this 1 day of Oct, 2007, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Nicholas J. Knepper and Emily A. Knepper, husband and wife, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



Notary Public

Addendum A

Legal Description

Up to Eighty (80) acres of property legally described as follows:

PARCEL 1:

The West 469 feet of the SW 1/4 of the SW 1/4 of Section 21, Township 88 North, Range 3 West of the 5th P.M.

PARCEL 2:

A parcel of property along the Southern portions of the following described property:

The SW 1/4 of the SW 1/4, the SE 1/4 of the SW 1/4, and the SW 1/4 of the SE 1/4, all in Section 21, Township 88 North, Range 3 West of the 5th P.M.

The total acreage for the above Parcel 1 and Parcel 2 shall not exceed Eighty (80) acres. The boundary lines for the described properties shall run in straight lines North and South and East and West across the quarter sections affected by this option.