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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

OPTION TO PURCHASE

Recorder's Cover Sheet

Preparer Information:
Thomas J. Hanson
401 East Main Street
Manchester, Iowa 52057
(563) 927-5920

Taxpayer Information:
Dorothy L. Hahn
1960 Jet Road
Edgewood, Iowa 52042

Return Address
Thomas J. Hanson
401 East Main Street
Manchester, Iowa 52057

Grantors:
Lucas J. Hahn
Angela D. Hahn

Grantees:
Dorothy L. Hahn

Legal Description: See Page 2

OPTION TO PURCHASE

This Agreement made this 3rd day of January, 2009, by and between Lucas J. Hahn and Angela D. Hahn, husband and wife (First Parties) and Dorothy L. Hahn, a single person (Second Party).

WHEREAS, First Parties purchased from Second Party the following described real estate located in Delaware County, Iowa:

> Parcel 'B' being part of the Southeast Quarter of the Northeast Quarter (SE¼-NE¼) of Section 17, Township 90 North, Range 5 West of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2008, Page 829.

AND WHEREAS, as part of the consideration for the purchase the First Parties agreed to grant unto Second Party, and her descendents, the first option to purchase the herein described real estate in the event of the sale of said real estate by First Parties;

AND WHEREAS, the First Parties hereby give and grant unto Second Party, and her descendents, the option to purchase the above described real estate under the following terms and conditions:

1. The descendents of Dorothy L. Hahn are as follows: Kenneth J. Hahn, Jesse J. Hahn, Patricia A. Gaul, Joseph B. Hahn, Arthur D. Hahn and Martin E. Hahn. The grant of option to purchase shall apply solely to Dorothy L. Hahn during the term of her natural life and at the time of her death the option to purchase shall then apply to the herein described descendents of Dorothy L. Hahn who shall then living at the time that the option may be exercised.

2. In the event that First Parties enter into an agreement to sell the herein described premises to any third party other then Dorothy L. Hahn or the herein described descendents of the said Dorothy L. Hahn, they shall first give written notice to the said Dorothy L. Hahn, if living, or if deceased, to the living descendents of Dorothy L. Hahn as listed herein, of their intention to sell the herein described real estate. Said notice shall include a copy of the purchase agreement by which the First Parties intend to sell said real estate. Second Party, (or her descendents if deceased), shall have thirty (30) days from receipt of said notice to exercise their option to purchase the herein described real estate under the same terms and provisions as set out in the purchase agreement provided by First Parties.

3. The Second Party shall then have thirty (30) days to serve First Parties with a notice of intention to exercise option to purchase, and if said notice is so served on First Parties, then the Second Party, (or her descendents if she should be deceased), shall complete the purchase under the same terms and provisions of the purchase agreement served on Second Party. Closing shall be within thirty (30) days of the exercise of said option.

4. If Second Party, or her descendents if she is deceased, shall fail to exercise their option within said thirty (30) days, then said option shall be void and of no further force and effect and First Parties may proceed to sell the premises under the terms and provisions of the purchase agreement as served upon Second Party, or her descendents if she is deceased.

5. In the event that First Parties do not carry through with the sale as set in the purchase agreement as served on Second Party, or her descendents, then the option to purchase shall remain in effect and notice with attached copy of any new purchase agreement must be served on Second Party, or her descendents if she is deceased, under the same terms and conditions of this agreement.

6. This agreement shall be binding upon the heirs of First Parties or any party coming in to possession or ownership of the premises other than by purchase from First Parties.

First Parties:

Lucas J. Hahn

Angela D. Hahn

Second Party:

Dorothy L. Hahn

STATE OF IOWA, COUNTY OF DELAWARE, ss:

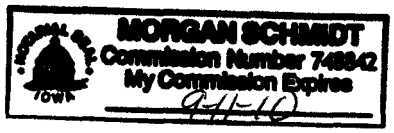
On this 27th day of January, ~~2008~~ 2009, before me, the undersigned, a Notary Public in and for said State, personally appeared Dorothy L. Hahn, a single person, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that she executed the same as her voluntary act and deed.



Tracy L. Fonck
Notary Public in and for the State of Iowa

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this 3 day of January, 2009, before me, the undersigned, a Notary Public in and for said State, personally appeared, Lucas J. Hahn and Angela D. Hahn, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.



Notary Public in and for the State of Iowa