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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

OPTION

Recorder's Cover Sheet

Preparer Information:
Patrick B. Dillon, 107 South Railroad, Sumner, IA 50674, Phone: (563) 578-1850

Taxpayer Information: NA

Return Document To:
Patrick B. Dillon, 107 South Railroad, Sumner, IA 50674, Phone: (563) 578-1850

Grantors:
James C. Funke
Kathleen Funke

Grantees:
James F. Funke
Michael J. Funke

Legal Description: See Page 2

OPTION

THIS AGREEMENT, made and entered into this 16th day of December, 2004, by and between James C. Funke and Kathleen Funke, husband and wife, SELLERS, and James F. Funke and Michael J. Funke, BUYERS, as follows:

For and in consideration of the sum of One Dollar and other valuable consideration, the receipt of which is hereby acknowledged, by the SELLERS, the SELLERS hereby give and grant to the BUYERS the exclusive option, right and privilege to purchase real estate, with all improvements thereon, situated in Delaware County, Iowa and described as follows:

Lot Two (2) PT SW SW Section 6, Township 90 North, Range 4 West of the Fifth P.M. in Delaware County; also the N ½ SW, S ½ NW EX Parcel C, Lots Two (2) and Three (3) PT NW NW EX Parcel B Section 7, Township 90 North, Range 4 West of the Fifth P.M. in Delaware County; also W ½ SW EX CEM and EX Parcels B, C & D NE SW Section 1, Township 90 North, Range 5 West of the Fifth P.M. in Delaware County; also E ½ SE Section 12, Township 90 North, Range 5 West of the Fifth P.M. in Delaware County; also S ½ SW Section 7, Township 90 North, Range 4 West of the Fifth P.M. in Delaware County; also N ½ NE NE Section 13, Township 90 North, Range 5 West of the Fifth P.M. in Delaware County; excepting all that part of the West one-half (W1/2) of the Southwest Quarter (SW ¼) of Section Six (6) lying South of the Colesburg Road as originally established, and the Northwest Quarter (NW ¼) of the Northwest Quarter (NW ¼) of Section Seven (7), all in Township Ninety (90) North, Range Four (4), West of the Fifth P/M/, in Delaware County, Iowa.

The purchase price for the above described real estate, if this option is exercised, shall be $1,040,000. This option shall automatically renew each year with the SELLERS to have the privilege each year to renegotiate the purchase price for said property based on market prices from year to year. Notice of election to change the purchase price by the SELLERS shall be given to the BUYERS at any time prior to the end of ninety (90) days beginning on the 1st day of March each year by the SELLERS in writing to the BUYERS. Notice of election to purchase must be given at anytime prior to the end of ninety (90) days beginning on the 1st day of March each year by the BUYERS in writing to the SELLERS. BUYERS shall have up to one year after the death of both SELLERS to exercise this option and shall give written notice to the executor of the estate of the last SELLER to die of their election to exercise.

SELLERS shall convey said premises to BUYERS in fee simple, free and clear of all liens, rights of dower or other encumbrances by a good and sufficient Warranty Deed, within thirty (30) days of Notice of Election by BUYERS to SELLERS, and upon payment of purchase price. This conveyance shall be made subject to all restrictions, easements and conditions of record.

Possession shall be given within thirty (30) days of Notice of Election by BUYERS to SELLERS, and upon payment of purchase price. SELLERS agree and represent that they have full ownership of said real estate and full power to fulfill this option.

All rentals, insurance premiums, interest and all matters affecting the property herein referred to, not herein otherwise provided for, shall be adjusted pro rata to the date of transfer of title. Survey of the above described real estate, if required, shall be at SELLER's expense.

The stipulations aforesaid shall run with the land and shall bind the assigns and successors of the respective parties hereto. This instrument may not be changed orally and any changes to be effective must be in writing and signed by both parties hereto.

Dated this 16th day of December, 2004.

James C. Funke
SELLER **JAMES C. FUNKE**

James F. Funke
BUYER **JAMES F. FUNKE**

Kathleen E. Funke
SELLER **KATHLEEN E. FUNKE**

Michael J. Funke
BUYER **MICHAEL J. FUNKE**

STATE OF IOWA)
) SS
COUNTY OF Clayton)

On this 16th day of December, 2004, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared James C. Funke and Kathleen Funke, husband and wife, to me personally known to be the identical people named in and who executed the foregoing instrument, and acknowledged the execution of the said instrument to be their voluntary act and deed.

KIMBERLY S. LANGE
COMMISSION NO. 728765
MY COMMISSION EXPIRES
6-2-07

Kimberly S. Lange
Notary Public in and for the State of Iowa

STATE OF IOWA)
) SS
COUNTY OF Clayton)

On this 16th day of December, 2004, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared James F. Funke, to me personally known to be the identical person named in and who executed the foregoing instrument, and acknowledged the execution of the said instrument to be his voluntary act and deed.

KIMBERLY S. LANGE
COMMISSION NO. 728765
MY COMMISSION EXPIRES
6-2-07

Kimberly S. Lange
Notary Public in and for the State of Iowa

STATE OF IOWA)
) SS
COUNTY OF Clayton)

On this 17th day of December, 2004, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Michael J. Funke, to me personally known to be the identical person named in and who executed the foregoing instrument, and acknowledged the execution of the said instrument to be his voluntary act and deed.



Kimberly S. Lange
Notary Public in and for the State of Iowa