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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

OPTION AGREEMENT

Recorder's Cover Sheet

Preparer Information:
James S. Updegraff, 117-1/2 S. Vine, PO Box 454, West Union, IA 52175; 563-422-6021

Taxpayer Information:
Donald F. Loecke and Deborah L. Loecke, 309 Hansel Street, Manchester, IA 52057

Return Address
Thomas J. Hanson, Attorney at Law, 401 E. Main Street, Manchester, IA 52057

Grantors: TeKippe Brothers L.C.
See Page 2

Grantees: Donald F. Loecke
See Page 2 Deborah L Loecke

Legal Description:

See Page 2

Document or instrument number if applicable:

OPTION AGREEMENT

THIS AGREEMENT, made this 3 day of March, 2020, by and between TeKippe Brothers, L .C, an Iowa limited liability company, as Grantor, and Donald F. Loecke and Deborah L. Loecke as joint tenants with full rights of survivorship and not as tenants in common, as Grantees, WITNESSETH:

1. In consideration of one dollar and other valuable consideration, the Grantor grants, assigns and conveys to the Grantees the right and option to purchase the following described real estate:

LOT 2 OF TeKIPPE BROTHERS SUBDIVISION, A SUBDIVISION OF LOTS 1 AND 2 OF KNEPPER'S SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 27, TOWNSHIP 89 NORTH, RANGE 5 WEST OF THE 5TH P.M., DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 2020, PAGE 376,

upon the following terms and conditions:

A. The Grantor shall not transfer or convey any freehold interest in and to the above-described real estate to any third person, save a member or members of the Grantor or such member or members, heirs or probate beneficiaries unless and until the Grantor shall give the Grantees written notice of the Grantor's intention to transfer said real estate to a third party, which notice shall disclose all of the terms and conditions of such proposed transfer and the Grantees shall have failed to exercise this option within 30 / 60 days after dispatch of such written notice.

B. The option here granted may be exercised by the Grantees giving written notice of the same to the Grantor within 30 / 60 days of the dispatch of the notice provided above, which notice by the Grantees shall be accompanied by such down payment or earnest money payment as may have been provided in the third party's purchase offer. Thereafter, the described real estate shall be conveyed and transferred to the Grantees upon the same terms and conditions as provided in the third party's proposal.

C. All written notices shall be delivered to the party concerned by registered or certified mail. Such notice shall be effective upon the date the same is deposited, postage paid, with the United States Postal Service and addressed as stated below. Notices to the Grantor shall be addressed to the Grantor as follows:

TeKippe Brothers, L .C
Attention Lyle G. TeKippe
128 South Vine Street
West Union, IA 52175

and to the Grantees as follows:

Donald F. Loecke
Deborah L. Loecke
309 Hansel Street
Manchester, IA 52057

or such other address as the parties may later provide.

D. Should the Grantees not exercise the option here granted after the giving of notice as provided above, said option shall expire and shall be of no further effect provided that the Grantor in fact conveys the described real estate to the third party as recited in the Grantor's notice to the Grantees.

2. The option here granted unless earlier exercise by the Grantees shall expire and shall be of no further force and effect upon a date ten (10) years following the execution of this agreement.

3. This agreement shall constitute a covenant running with the land and shall be binding upon the parties hereto, their heirs, successors and assigns.

IN WITNESS WHEREOF, the parties set their hand on the date first above written.

TeKippe Brothers, L .C

By _____
Lyle G. TeKippe, Manager
GRANTOR

_____
Donald F. Loecke

_____
Deborah L. Loecke
GRANTEES

STATE OF IOWA, COUNTY OF FAYETTE, ss:

Subscribed and sworn to before me by Lyle G. TeKippe as Manager of TeKippe Brothers, L .C, this 3 day of March, 2020.

KATHRYN K. REAR
Commission Number 127549
My Commission Expires
2-16-22

Kathryn K. Rear
Notary Public

STATE OF IOWA, COUNTY OF Delaware, ss:

Subscribed and sworn to before me by Donald F. Loecke and Deborah L. Loecke, this 6th day of March, 2020.

THOMAS J. HANSON
Commission Number 115040
My Commission Expires
September 22, 2022

Notary Public