



Book 2018 Page 1780

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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

ⓧ Prepared by & Return to: Steven E. Carr, 117 S. Franklin St., PO Box 333, Manchester, Iowa 52057, (563) 927-4164
Grantor: Phyllis M. Tinker Grantee: Seth Bockenstedt

Option to Purchase

This agreement made and entered into this 21st day of June, 2018, by and between Phyllis M. Tinker, a single person (Grantor) and Seth Bockenstedt (Grantee).

Witnesseth, that in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, it is hereby agreed as follows:

1. Property Description. Grantor hereby grants to Grantee an Option to Purchase to purchase the following property located in Delaware County, Iowa subject to public highways:

The Northwest fractional Quarter (NW $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$) of Section Nineteen (19), Township Ninety (90) North, Range Four (4), West of the Fifth P.M., and the Northeast Quarter (NE $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) and the Southeast Quarter (SE $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section Twenty Four (24), Township Ninety (90) North, Range Five (5), West of the Fifth P.M., except Parcel 2018-45; in the Southeast Quarter of the Northeast Quarter Section 24, Township 90 North, Range 5 West of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 2018, Page 1298

The property described above is sometimes called the property.

2. Option to Purchase – The Option to Purchase shall be exercised as follows:
 - a. Grantor shall give Grantee written notice of Grantor's intent to sell all or a portion of the above described real estate. Grantee shall then have 30 days from the date of Grantor's notice to negotiate a selling price and enter into a purchase agreement.

- b. If Grantor and Grantee are unable to agree on a purchase price within this 30 day period and Grantor desires to proceed with sale, the parties shall jointly select and pay for a real estate appraisal to determine the potential purchase price. In the event the parties cannot jointly agree on an appraiser, Grantor and Grantee shall each select and pay for their own appraisal. The value of the real estate from these two appraisals will then be averaged to determine the potential purchase price. If the two appraisals vary by more than 10%, Grantor shall have the right to reject both appraisals. Grantor and Grantee shall then each select a different appraiser and the values will be used as follows:
 - 1) The highest and lowest values from the four appraisals will be disregarded. The remaining two appraisals will be averaged to determine the potential purchase price.
 - c. Grantee shall have 30 days from the completion of the joint appraisal, or the completion of the independent appraisals, to determine if Grantee will purchase the real estate at the appraised value or average appraised value, and to enter into a purchase agreement.
 - d. If Grantee does not enter into a purchase agreement within 30 days at the appraised value, or average appraised value, Grantee's Option to Purchase automatically shall lapse without further action and be of no further affect as to the property being offered for sale. Grantor may then offer to sell the real estate to any other person or entity at any time, including Grantee, on any terms Grantor deems appropriate.
 - e. Upon the expiration of the Option to Purchase Term, or upon the lapse of this Option to Purchase due to Grantee not entering into a purchase agreement for all or part of the real estate as provided in this agreement, Grantee shall cooperate in the signing and filing of any documents necessary to show of record that this Option to Purchase is terminated and is of no further affect.
3. Option to Purchase Term. The "Option to Purchase Term" shall commence as of the date hereof and shall terminate at the earlier of midnight, March 1, 2033 or a lapse described in paragraph 2.d.
4. Assignment and Binding Effect. Grantee may assign this option to an immediate family member or members. This option shall be binding upon Grantor as well as the estate of the Grantor and those who may inherit the real estate through the Grantor's estate.
5. Amendment, Modification, and Waiver. No amendment, modification, or waiver of any condition, provision, or term of this agreement shall be valid or of any effect unless made in writing, signed by the party or parties to be bound or a duly authorized representative, and specifying with particularity the extent and nature of such amendment, modification, or waiver.

6. Iowa Law. This agreement shall be construed and enforced in accordance with the laws of the state of Iowa.

In witness whereof, the parties have caused this agreement to be executed to be effective the day and the year first set forth above.

Grantor: Phyllis M. Tinker

By: Phyllis M Tinker
Phyllis M. Tinker

STATE OF IOWA)
COUNTY OF DELAWARE)

On this 21st day of June, 2018, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared **Phyllis M. Tinker**, to me known to be the identical person named in and who executed the foregoing Agreement, and acknowledged that she executed the same as her voluntary act and deed.



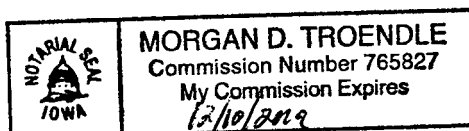
[Signature]
Notary Public

Grantee: Seth Bockenstedt

Seth Bockenstedt
Seth Bockenstedt

STATE OF IOWA)
COUNTY OF DELAWARE)

On this 25th day of June, 2018, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared **Seth Bockenstedt**, to me known to be the identical person named in and who executed the foregoing Agreement, and acknowledged that he executed the same as his voluntary act and deed.



[Signature]
Notary Public