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Document 2018 1896 Type 06 018 Pages 3
Date 7/06/2018 Time 8:08:45AM
Rec Amt \$17.00

Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Preparer

Information Thomas J. Hanson, 401 East Main Street, Manchester, (563) 927-5920
Individual's Name Street Address City Phone

Thomas J. Hanson, ISBA # 02110

SPACE ABOVE THIS LINE
FOR RECORDER

OPTION TO PURCHASE

This Agreement made this 5 day of July, 2018 by and between David D. Eibey and Gretchen Ann Eibey, husband and wife (hereinafter Sellers) and Daniel Eibey (hereinafter Buyer).

WITNESSETH, that for and in consideration of the sum of one dollar (\$1.00) and other valuable consideration, and further, in consideration of the purchase of adjoining real estate being purchased by the Buyer from the Sellers, the Sellers hereby give and grant to the Buyer the exclusive option, right and privilege of purchasing the following real estate located in Delaware County, Iowa:

Parcel No. 1

NE $\frac{1}{4}$ SW $\frac{1}{4}$; and NW $\frac{1}{4}$ SE $\frac{1}{4}$; and South $\frac{2}{3}$ of the SW $\frac{1}{4}$ NE $\frac{1}{4}$; and a tract of land described as follows: Beginning at the Southeast corner of NW $\frac{1}{4}$ SW $\frac{1}{4}$ and running thence West 5 rods, thence in a Northeasterly direction to a point 7 rods directly North of the Southeast corner of the NW $\frac{1}{4}$ SW $\frac{1}{4}$, and running thence 7 rods to the place of beginning; and a strip of land 2 rods wide across the North side of the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 17, Township 87N, Range 6W of the 5th P.M. Subject to easements of record, and subject to the rights of the public in all highways.

Parcel No. 2

The West Half ($W\frac{1}{2}$) of the Northwest Fractional Quarter ($NW\frac{1}{4}$); West Half ($W\frac{1}{2}$) of the East Half ($E\frac{1}{2}$) of the Northwest Fractional Quarter ($NW\frac{1}{4}$); North three acres of the Northwest Fractional Quarter ($NW\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$); North twenty-two acres of the Northeast Quarter ($NE\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$); North twenty-two acres of the Northwest Quarter ($NW\frac{1}{4}$) of the Southeast Quarter ($SE\frac{1}{4}$), except Parcel "A" of the Plat of Survey recorded in Book 7 Plats, Page 37 of the records of the Delaware County Recorder, all in Section Eighteen (18), Township 87 North, Range Six (6), West of the Fifth P.M., Delaware County, Iowa.

The purchase price for the premises shall be seventy-five percent (75%) of its fair market value as of the time of exercise of option. The fair market valuation shall be determined by way of agreement of the parties, and if they cannot so agree, the Sellers (or their successors in interest) shall choose an appraiser, the Buyer shall choose an appraiser and the two appraisers shall choose a third appraiser. The three appraisers shall meet within thirty (30) days of their appointment to determine the fair market valuation. The purchase price shall then be seventy-five percent (75%) of that determined amount.

This option may be exercised at any time within fifteen (15) years of the date of this option to purchase, provided however, that in the event of the death of both of the Sellers during said term, the option must be exercised within one year of the date of the second of the Sellers to die.

Notice of election to purchase hereunder shall be given by the Buyer in writing to the Sellers, or their successors in interest. Closing and delivery of possession shall take place within 60 days of receipt of notice of exercise of option.

Upon receipt of the notice of exercise of option, Sellers, at their expense, shall promptly obtain an Abstract of Title to the real estate continued to the date of the exercise of the option, and deliver it to the Buyer for examination. Said abstract shall show merchantable title in Sellers in conformity with this agreement, Iowa Law and Title Standards of the Iowa Bar Association. The abstract shall become the property of the Buyer when the purchase price is paid in full. The Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or on the death of Sellers or their assignees.

Sellers shall pay all taxes prorated to the date of possession. Upon payment of the purchase price, Sellers shall convey the real estate to Buyer by way of Warranty Deed, free and clear of all liens, restrictions and encumbrances.

The stipulations aforesaid are to apply to and bind the heirs, successors, assigns, executors and administrators of the respective parties hereto. The instrument may not be changed orally. This option may be exercised only by Daniel Eibey and is not assignable in any way. This option will be void and of no further force and effect in the event that Buyer defaults on the Real Estate Contract for the purchase of the adjoining real estate referred to herein or conveys said real estate to a third party during the term of this Option Agreement.

For a period of ten (10) years following the purchase of this real estate, the Buyer shall not sell this real estate without first offering it for sale to the then living children of the Sellers at the same purchase price at which the Buyer purchased the real estate pursuant to this option.

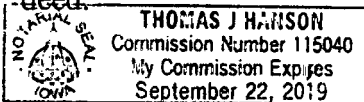
David D. Eibey
David D. Eibey

Gretchen Ann Eibey
Gretchen Ann Eibey

D. E. Eibey
Daniel Eibey

STATE OF IOWA, COUNTY OF DELAWARE, ss:

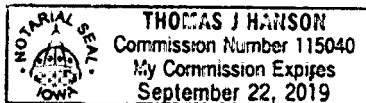
On this 5th day of July, 2018 before me, the undersigned, a Notary Public in and for said State, personally appeared David D. Eibey and Gretchen Ann Eibey, husband and wife to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.



[Signature]
Notary Public in and for the State of Iowa

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this 5th day of July, 2018 before me, the undersigned, a Notary Public in and for said State, personally appeared Daniel Eibey to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.



[Signature]
Notary Public in and for the State of Iowa