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Daneen Schindler, 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:

Herbert J. and Mary Ann Zumbach, 2566 140th Avenue, Ryan, IA 52330

Return Address

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

Grantors:

Herbert J. Zumbach

Mary Ann Zumbach

Grantees:

Pamela A. Deutmeyer

Christopher R. Deutmeyer

Legal Description: Page 2

OPTION TO PURCHASE

This Agreement made this 15 day of August, 2018 by and between Herbert J. Zumbach and Mary Ann Zumbach, husband and wife (hereinafter Sellers) and Pamela A. Deutmeyer and Christopher R. Deutmeyer, wife and husband (hereinafter Buyers).

WITNESSETH, that for and in consideration of the sum of one thousand dollars (\$1,000.00), paid by the Buyers, the receipt of which is hereby acknowledged by the Sellers, the Sellers hereby give and grant to the Buyers the future exclusive option, right and privilege of purchasing so much of the following real estate located in Delaware County, Iowa which is owned by the Sellers or the survivor of the Sellers at the time of death of the second of the Sellers to die:

The Southwest Quarter of Section 23, Township 88 North, Range 6, West of the 5th P.M., except Plat of Survey of Parcel 2018-15 in the NW ¼ of the SW ¼ of Section 23-T88N-R6W, Delaware County, Iowa, according to plat recorded in Book 2018, Page 1871.

The purchase price for the premises shall be ninety percent (90%) of the average price for farmland in the State of Iowa as per the latest Iowa State University Farmland Value Survey, provided however, that if ninety percent (90%) of said average price exceeds \$6,000.00 per acre, the purchase price shall be reduced to \$6,000.00 per acre. The Sellers agree to apply towards the purchase price, if the Buyers elect to exercise the option, the \$1,000.00 paid with this agreement.

Said option cannot be exercised until after the death of both said Sellers and at such time the Buyers shall have ninety (90) days from the date of the second of the Sellers to die to provide notice of exercise of option to the executor of the estate of said decedent. Closing shall take place within six (6) months of Buyers providing notice of exercise of option.

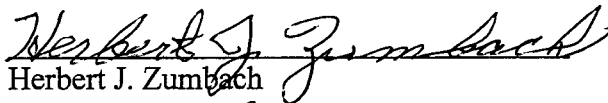
The estate of the second of the Sellers to die shall, upon the exercise of the option, and at the estate's expense, promptly obtain an abstract of title to the real estate continued to the date of exercise of option and deliver it to the Buyers for examination. Said abstract shall show merchantable title 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 Buyers when the purchase price is paid in full.

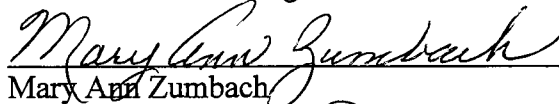
Sellers shall pay all taxes prorated to the date of possession. Upon payment of the purchase price, the executor of the Sellers' estate shall convey the real estate to Buyers by way of Court Officer Deed, free and clear of all liens, restrictions and encumbrances.

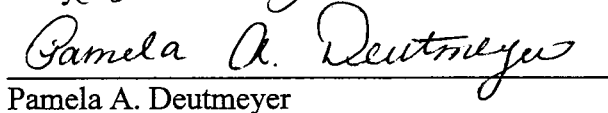
Nothing in this Agreement shall prevent the Sellers from selling any portion or all of the herein described real estate during their lifetimes. This Option to Purchase shall only apply to any portion of the above described real estate which is owned by the second of the Sellers to die at the time of his or her death.

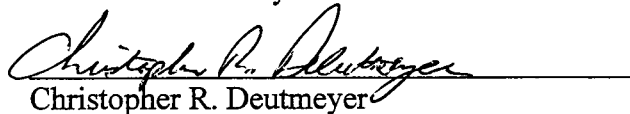
In the event that the Buyers are the tenants of any of the herein described real estate during the term of the Sellers' lives, the Buyers, with the consent of the Sellers, may install drainage tile on the premises so long as the Buyers pay the costs of installation of said drainage tile. In the event that the Buyers are not able to use the premises for ten (10) years following the installation of said drainage tile, the Sellers, or their successors in interest, shall reimburse the Buyers for a portion of the costs of said drainage tile in the following manner: for each year that the Buyers were allowed to lease the premises the amount of reimbursement shall be reduced by ten percent (10%) and if Buyers have ten (10) full years of use of the tile then no reimbursement shall be required from the Sellers or the Sellers' successors in interest.

This Agreement shall apply to and be binding upon the heirs, successors, assigns of the respective parties hereto. This Option To Purchase may be exercisable only by the said Pamela A. Deutmeyer and Christopher R. Deutmeyer, wife and husband and is not assignable in any manner. The instrument shall not be changed orally.


Herbert J. Zumbach

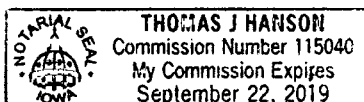

Mary Ann Zumbach

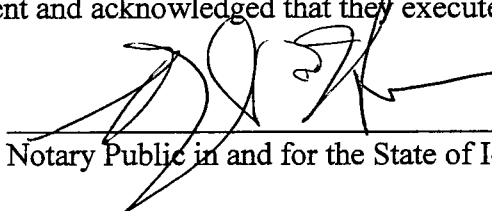

Pamela A. Deutmeyer


Christopher R. Deutmeyer

STATE OF IOWA, COUNTY OF DELAWARE, ss:

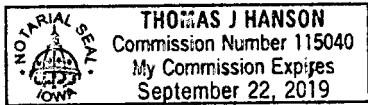
On this 15 day of August, 2018, before me, the undersigned, a Notary Public in and for said State, personally appeared Herbert J. Zumbach and Mary Ann Zumbach, husband and wife to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

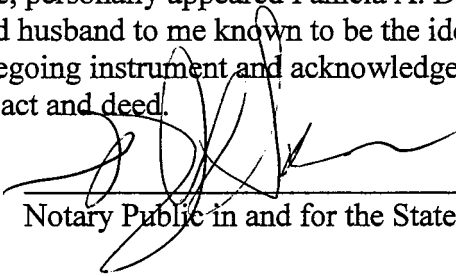



Notary Public in and for the State of Iowa

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this 13 day of August, 2018, before me, the undersigned, a Notary Public in and for said State, personally appeared Pamela A. Deutmeyer and Christopher R. Deutmeyer, wife and husband to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that they executed the same as her voluntary act and deed.





Notary Public in and for the State of Iowa