

Recorded: 11/15/2021 at 2:01:04.0 PM
County Recording Fee: \$12.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$15.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2021 PG: 3998

Prepared by/Return to: Brian J. Kane, 2100 Asbury Rd, Ste 2, Dubuque, IA 52001, 563-582-7980

OPTION AGREEMENT

For One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, JOHN M. SCHECHTMAN AND ROSE ANN SCHECHTMAN TRUST, by John M. Schechtman and Rose Ann Schechtman, Trustees, (hereafter "Grantor"), hereby grant to JOHN J. SCHECHTMAN, or his assignee, (hereafter "Grantee"), an exclusive option to purchase the real estate legally described as follows:

Parcel "C" Being Part Of The Southwest Quarter of the Northeast Quarter (SW1/4-NE1/4) Of Section 34, Township 90 North, Range 4 West Of The Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2000, Page 463;

AND

Parcel F, being part of Parcel B in the Southeast Quarter of the Northwest Quarter (SE1/4-NW1/4) Of Section 34, Township 90 North, Range 4 West Of The Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2010, Page 842,

(the "Real Estate").

Grantor hereby grants to Grantee an exclusive option to purchase the Real Estate. The option purchase price shall be the appraised value thereof less six percent (6%) pursuant to an appraisal obtained by Grantor at Grantor's expense.

Grantee shall exercise this option, if at all, by giving written notice of such intent to exercise this option during the term hereof to Grantor on or before the 90th day after the second of John M. Schechtman and Rose Ann Schechtman to die. Such written notice shall be given by certified mail, return receipt requested, and shall be deemed given upon mailing thereof.

Grantor, at its expense, shall promptly continue and pay for the abstract of title to the Real Estate continued through a date not more than thirty (30) days prior to the closing date stated in the notice of the exercise of the option. The proposed closing date shall be no later than sixty (60)

days after the written exercise of the option. Such abstract shall show merchantable title in the Grantor in conformity with this agreement, Iowa law and title standards of the Iowa State Bar Association. The abstract shall become the property of the Grantee when the purchase price is paid in full. Grantor shall pay costs of additional abstracting or title work due to acts or omissions of the Grantor and be responsible for prorated real estate taxes, real estate transfer tax and other normal seller expenses for real estate closings in Delaware County, Iowa.

Upon payment of the purchase price, Grantor shall convey the Real Estate to Grantee, or its assignee, by Warranty Deed, free and clear of all liens, restrictions and encumbrances.

This option shall terminate if notice of the exercise thereof is not given pursuant to this agreement on or before the 90th day after the second of John M. Schechtman and Rose Ann Schechtman to die.

This contract shall apply to and bind the personal representatives, successors in interest and permitted assigns of the parties. This option shall be governed by and construed in accordance with the laws of the State of Iowa.

DATED THIS 12th DAY OF NOVEMBER, 2021.

JOHN M. SCHECHTMAN AND ROSE
ANN SCHECHTMAN TRUST, Grantor

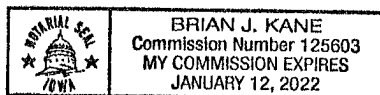
By John M. Schechtman
John M. Schechtman, Trustee

By Rose Ann Schechtman
Rose Ann Schechtman, Trustee

X John J. Schechtman
JOHN J. SCHECHTMAN, Grantee

STATE OF IOWA)
COUNTY OF DUBUQUE)

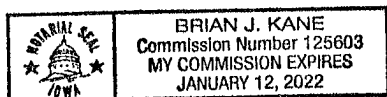
This record was acknowledged before me on November 12, 2021, by John M. Schechtman and Rose Ann Schechtman as Trustees of the John M. Schechtman and Rose Ann Schechtman Trust.



Brian J. Kane
Notary Public, State of Iowa

STATE OF IOWA)
COUNTY OF DUBUQUE)

This record was acknowledged before me on November 12, 2021 by John J. Schechtman.



Brian J. Kane
Notary Public, State of Iowa