

Recorded: 12/28/2023 at 1:05:41.0 PM
County Recording Fee: \$27.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$30.00
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2023 PG: 3253

OPTION TO PURCHASE
Recorder's Cover Sheet

Preparer Information:

Jane E. Hanson, Attorney at Law, 401 East Main Street, Manchester, Iowa 52057, (563) 927-5920

Taxpayer Information:

Estate of Dolores I. Putz, c/o Duane Putz, 14953 Dayton St, Omaha, Nebraska 68137

Return Address

Jane E. Hanson, 401 East Main Street, Manchester, Iowa 52057

Grantors:

Dereck Putz and Cassie Putz

Grantees:

Estate of Dolores I. Putz

Legal Description: Page 2

OPTION TO PURCHASE

This Agreement made this 28th day of December, 2023 by and between Duane Putz and Dennis Putz as executors of the Estate of Dolores I. Putz, (hereinafter "Current Seller") and Dereck Putz and Cassie Putz, husband and wife, (hereinafter "Current Buyers").

WITNESSETH, that for and in consideration of granting an extension of the closing date on the sale of the hereinafter described real estate, Current Buyers hereby give and grant to Current Seller, and Current Seller's beneficiaries, namely Darryl Putz, Duane Putz, Deborah Werning and Donald Putz (hereinafter "Estate Beneficiaries") the exclusive option, right and privilege of purchasing the following real estate located in Delaware County, Iowa under the terms and conditions outlined herein:

The Southeast Quarter (SE $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$) and the Northeast Quarter (NE $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) and the North four (4) acres of the Southeast Quarter (SE $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section Twenty Three (23), and the Southwest Quarter (SW $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$) and the Northwest Quarter (NW $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) and the West seven (7) acres of the Northeast Quarter (NE $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$), except that part lying East and North of the County Road, and the North one (1) acre of the West one-fourth (W $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of Section Twenty Four (24), all in Township Ninety (90) North, Range Five (5), West of the Fifth P.M.

AND

That part of the Southeast Quarter (SE $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) and of the East three-fourths (E $\frac{3}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) lying West of the public highway, all in Section Twenty Four (24), Township Ninety (90) North, Range Five (5), West of the Fifth P.M., except that part described as commencing at a point two hundred fifty seven (257) feet East of the Southwest corner of the Southeast Quarter (SE $\frac{1}{4}$) of the Southwest Quarter (SW $\frac{1}{4}$) of said Section Twenty Four (24), being the intersection of two county roads, thence North six hundred fifty seven (657) feet along the center of the county road to the point of beginning, thence West one hundred twenty six (126) feet, thence North one hundred forty seven (147) feet, thence East one hundred twenty six (126) feet to the center of said road, thence South one hundred forty seven (147) feet to the point of beginning, and also except Parcel 2017-13 Being Part Of The Southwest Quarter Of The Southwest Quarter (SW $\frac{1}{4}$ -SW $\frac{1}{4}$) Of Section 24, Township 90 North, Range 5 West Of The Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2017, Page 498.

In the event Current Buyers desire to sell or transfer the above-described real estate, or any part thereof, to any person or entity other than Dennis Putz for a period of ten (10) years commencing on the date of this Option, Current Buyers shall notify Current Seller, in the event Current Seller's case is still pending in the district court, and Estate Beneficiaries of said

proposed sale or transfer in writing. The Estate Beneficiaries shall then have sixty (60) days to notify Current Buyers in writing of the exercise of option.

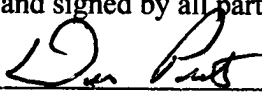
The purchase price for the premises shall be determined by an appraisal completed by a certified real estate appraiser. The certified real estate appraiser shall be chosen by Current Buyers and the Estate Beneficiary(ies) exercising this option. The purchase price shall be seventy-five percent (75%) of the then fair market value as determined by the appraisal.

Notice of exercise of option to purchase hereunder shall be given by Current Seller, or the exercising Estate Beneficiary(ies), to Current Buyers in writing by way of registered mail, or hand delivered, addressed to Current Buyers at 1323 210th Ave, Greeley, Iowa 52050. Closing and delivery of possession shall take place within 90 days of receipt of notice of exercise of option.

Upon receipt of the notice of exercise of option, Current Buyers, 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 exercising Estate Beneficiary(ies) for examination. Said abstract shall show merchantable title in Current Buyers in conformity with this agreement, Iowa Law and Title Standards of the Iowa Bar Association. The abstract shall become the property of the exercising Estate Beneficiary(ies) when the purchase price is paid in full. Current Buyers shall pay the costs of any additional abstracting and title work due to any act or omission of Current Buyers, including transfers by or on the death of Current Buyers.


Current Buyers shall pay all real estate taxes prorated to the date of possession. Upon payment of the purchase price, Current Buyers shall convey the real estate to the exercising Estate Beneficiary(ies) by way of Warranty Deed, free and clear of all liens, restrictions and encumbrances.

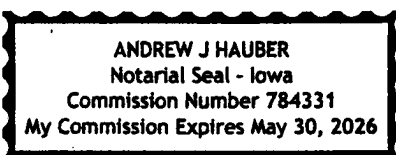
The stipulations aforesaid are to apply to and bind the heirs, successors, assigns, executors or administrators of Current Buyers and Current Seller. This option is not assignable by Current Seller or Estate Beneficiaries to any other person or entity. The instrument may not be changed orally. Any amendments must be in writing and signed by all parties.

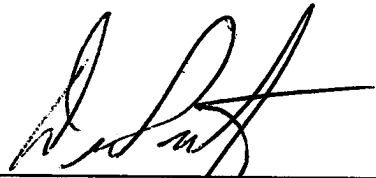

By: Dennis Putz, executor – Current Seller

^{Buchanan}
STATE OF IOWA, COUNTY OF ~~DELAWARE~~, ss:

On this 28 day of December, 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared Dennis Putz, as executor of the Estate of Dolores I. Putz, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he/she executed the same as his/her voluntary act and deed.


Notary Public in and for the State of Iowa





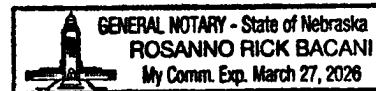
By: Duane Putz, executor – Current Seller

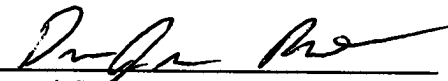
STATE OF NEBRASKA, COUNTY OF Douglas, ss:

On this 26 day of December, 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared Duane Putz, as executor of the Estate of Dolores I. Putz, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he/she executed the same as his/her voluntary act and deed.



Notary Public in and for the State of Nebraska

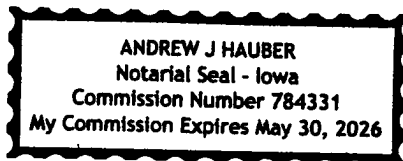


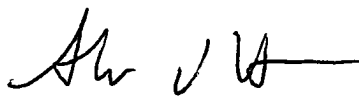

Dereck Putz – Current Buyer


Cassie Putz, Current Buyer

STATE OF IOWA, COUNTY OF ^{Buchanan} ~~DELAWARE~~, ss:

On this 28 day of December, 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared Dereck Putz and Cassie Putz, 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