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Document 2024 249 Type 06 006 Pages 4
Date 2/01/2024 Time 9:01:43AM
Rec Amt \$22.00

Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by and return to: Todd J. Locher, Locher & Davis PLC, P. O. Box 7, Farley, IA 52046, Ph: (563) 744-3359

OPTION AGREEMENT

For valuable consideration, the receipt, sufficiency and adequacy of which is hereby acknowledged, Kaleb Patrick Kruse, a single person, Cole Thomas Kruse, a single person, and Carter John Kruse, a single person, (collectively "Grantors") hereby grant to Thomas E. Kruse and Sara L. Kruse, husband and wife, (collectively "Grantees") an exclusive option to purchase land legally described as follows:

Parcel 2023-89, Part of the Southeast Quarter (SE $\frac{1}{4}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section Twenty Nine (29), Township Ninety (90) North, Range Three (3) West of the 5th Principal Meridian, Delaware County, Iowa, according to the Plat recorded October 12, 2023 in Book 2023, Page 2553 of the records of Delaware County, Iowa, (hereinafter referred to as "the Real Estate").

The terms of this Option Agreement are set forth below:

1. Restraint on Alienation. No Grantor may sell his interest in the Real Estate without consent of Thomas E. Kruse and Sara L. Kruse. Any sale or transfer by any Grantor during either Thomas L. Kruse's and/or Sara E. Kruse's lifetime without Thomas E. Kruse's and Sara L. Kruse's consent shall trigger the option to purchase set forth below.
2. Option to Purchase. Thomas E. Kruse and/or Sara L. Kruse shall have an option to purchase any Grantor's interest in the above described real estate upon the occurrence of any of the following events:
 - a) the death of a Grantor;
 - b) the entry of a Court Order requiring the transfer of the Real Estate to someone that is not a Grantor or Grantee; or
 - c) any transfer of a Grantor's interest in the Real Estate, including, but not limited to, any transfer, either voluntary or involuntary made without Grantees' consent.
3. Notice. Grantors or their heirs, successors or assigns shall provide written notice to Thomas E. Kruse and Sara L. Kruse of any transfer by Court Order or otherwise.

4. Time to Exercise Option. In the event that any of the events which are set forth in paragraph 2 above occur, Thomas E. Kruse and/or Sara L. Kruse shall have sixty (60) days from the date Grantees receive written notice from Grantors or their successors of the event triggering the Option to Purchase to exercise Thomas E. Kruse's and Sara L. Kruse's option to purchase. The option shall be deemed exercised by Thomas E. Kruse and/or Sara L. Kruse by mailing to Grantors or Grantor's personal representative, or in the event of transfer, by written notice to the transferee expressing Thomas E. Kruse and Sara L. Kruse's intent to exercise this option. Notice shall be delivered by certified mail, return receipt requested, and shall be mailed to the Grantors and/or transferees at the address identified in the notice to Grantees given pursuant to paragraph 3 above. Such notice shall be deemed given upon mailing of the notice.

5. Option Purchase Price. In the event that Thomas E. Kruse and/or Sara L. Kruse exercise the Option to Purchase set forth herein, the Option Purchase Price shall be equal to the fair market value of the property less \$330,000. The fair market value of the property shall be determined by an appraisal conducted by an appraiser mutually agreed upon by Grantors or their successors in interest and Thomas E. Kruse and/or Sara L. Kruse or their successors in interest. In the event that the parties cannot mutually agree upon an appraiser, each party shall chose an appraiser licensed in the state of Iowa to conduct an appraisal to determine the fair market value of the property. The option purchase price shall equal the average of the two appraisal reports minus \$330,000.

6. Time to Close. In the event that Thomas E. Kruse and/or Sara L. Kruse exercise either their Option to Purchase, Thomas E. Kruse and/or Sara L. Kruse shall tender the Option Purchase Price within sixty (60) days from the date of exercise of the Option to Purchase or sixty (60) days from the date the Option Purchase Price is determined to, whichever is later.

7. Marketable Title. Grantors shall produce marketable title to the real estate pursuant to the Iowa Land Title Standards prior to or at the closing of the purchase of the Real Estate.

8. Termination. This option agreement shall expire upon the date of the last surviving Grantee.

9. Binding on Successors. This right of first refusal and option agreement shall apply to and bind Kaleb P. Kruse, Cole T. Kruse and Carter J. Kruse and shall bind their personal representatives, successors in interest and permitted assigns.

10. Expiration. The Option Agreement set forth in this document shall be valid for a term of ten (10) years from the date of this document. The Option Agreement must be extended in accordance with Iowa Code Section 614.17A prior to the expiration as set forth herein in order to extend beyond the ten (10) year duration.

DATED January 26, 2024.

[Signature]
Kaleb Patrick Kruse, Grantor

[Signature]
Thomas E. Kruse, Grantee

[Signature]
Cole Thomas Kruse, Grantor

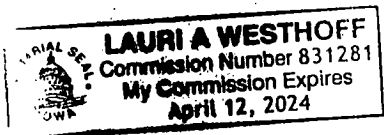
[Signature]
Sara L. Kruse, Grantee

[Signature]
Carter John Kruse, Grantor

STATE OF IOWA)
) ss:
COUNTY OF DUBUQUE)

This instrument was acknowledged before me on this 26 day of January, 2024, by Thomas E. Kruse and Sara L. Kruse, husband and wife.

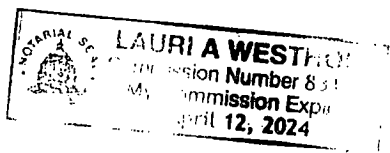
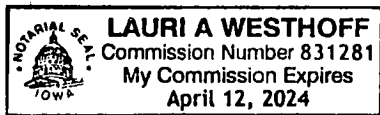
[Signature]
Signature of Notary Public



STATE OF IOWA)
) ss:
COUNTY OF DUBUQUE)

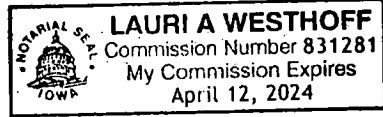
This instrument was acknowledged before me on this 26 day of January, 2024, by Kaleb Patrick Kruse, a single person.

[Signature]
Signature of Notary Public



STATE OF IOWA)
) ss:
COUNTY OF DUBUQUE)

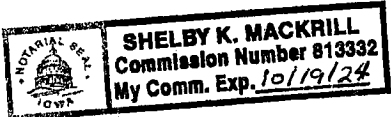
This instrument was acknowledged before me on this 26 day of January, 2024, by Cole Thomas Kruse, a single person.



Lauri Westhoff
Signature of Notary Public

STATE OF IOWA)
) ss:
COUNTY OF DUBUQUE)

This instrument was acknowledged before me on this 26th day of 2024, 2024, by Carter John Kruse, a single person.



Shelby K. Mackrill
Signature of Notary Public