

Recorded: 6/13/2025 at 9:55:04.0 AM  
County Recording Fee: \$17.00  
Iowa E-Filing Fee: \$3.00  
Combined Fee: \$20.00  
Revenue Tax: \$0.00  
Delaware County, Iowa  
Daneen Schindler RECORDER  
BK: 2025 PG: 1525

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, Denise L. Boudreau, a single person, (hereinafter "Grantor") hereby grants to Paul J. Overman and Alicia M. Overman, husband and wife, (hereinafter "Grantees") an exclusive option to purchase land legally described as follows:

NE $\frac{1}{4}$  of the NW $\frac{1}{4}$  of Section 13, Township 90 North, Range 4 West of the 5<sup>th</sup> P.M., Delaware County, Iowa; and

The South  $\frac{1}{2}$  of the SW  $\frac{1}{4}$  of the SE  $\frac{1}{4}$  of the SE  $\frac{1}{4}$  of Section 11, Township 90 North, Range 4 West of the 5<sup>th</sup> P.M., Delaware County, Iowa, (hereinafter referred to as "the Real Estate").

The terms of this Option Agreement are set forth below:

1. Restraint on Alienation. Grantor may not sell her interest in the Real Estate without consent of Grantees. Any sale or transfer by Grantor during the lifetime of Grantees shall trigger the option to purchase set forth below.
2. Option to Purchase. Grantees shall have an option to purchase any of 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 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. Grantor or her heirs, successors or assigns shall provide written notice to Grantees 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, Grantees shall have sixty (60) days from the date Grantees receive written notice from Grantor or her successors of the event triggering the Option to Purchase to exercise Grantees' option to purchase. The option shall be deemed exercised by Grantees by mailing to Grantor or Grantor's personal representative, or in the event of transfer, by written notice to the transferee expressing Grantees' intent to exercise this option. Notice shall be delivered by certified mail, return receipt requested, and shall be mailed to the Grantor 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 Grantees exercise the Option to Purchase set forth herein, the Option Purchase Price shall be \$187,515.

6. Time to Close. In the event that Grantees exercise either their Option to Purchase, Grantees shall tender the Option Purchase Price within sixty (60) days from the date of exercise of the Option to Purchase.

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 death of the last surviving Grantee.

9. Binding on Successors. This right of first refusal and option agreement shall apply to and bind Grantors and shall bind Grantor's personal representatives, successors in interest and 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 June 12, 2025.

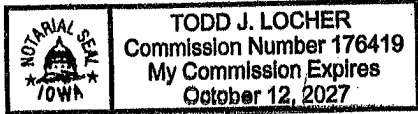
Denise L. Boudreau  
Denise L. Boudreau, Grantor


Paul J. Overman  
Paul J. Overman, Grantee

Alicia M. Overman  
Alicia M. Overman, Grantee

STATE OF IOWA                    )  
  ) ss:  
COUNTY OF DUBUQUE        )

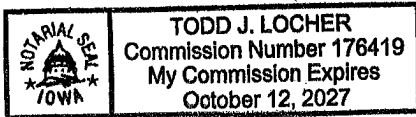
This instrument was acknowledged before me on this 12<sup>th</sup> day of June, 2025, by Paul J. Overman and Alicia M. Overman, husband and wife.




  
\_\_\_\_\_  
Signature of Notary Public

STATE OF IOWA                    )  
  ) ss:  
COUNTY OF DUBUQUE        )

This instrument was acknowledged before me on this 12<sup>th</sup> day of June, 2025, by Denise L. Boudreau, a single person.



  
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Signature of Notary Public