



Book 2025 Page 2255

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Daneen Schindler, RECORDER/REGISTRAR  
DELAWARE COUNTY IOWA

Prepared by & Return to: Steven E. Carr, 117 S. Franklin St., PO Box 333, Manchester, Iowa 52057, (563) 927-4164  
Grantor: John E. Tyrrell Trust  
dated February 2, 2024

Grantee: Wesley D. Schulte  
Jamie K. Schulte

## Option to Purchase

This agreement made and entered into this 19<sup>th</sup> day of August, 2025, by and between Michael J. Tyrrell and Clark E. Tyrrell as Co-Trustees of the John E. Tyrrell Trust dated February 2, 2024 ("Grantor") and Wesley D. Schulte and Jamie K. Schulte, husband and wife (Grantee).

Witnesseth, that in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, it is hereby agreed as follows:

1. Property Description. Grantor hereby grants to Grantee an Option to Purchase the following real estate located in Delaware County, Iowa subject to public highways:

Parcel 2025-43, Part Of The NE 1/4 – NE 1/4 And Part Of The  
SE 1/4 – NE 1/4 In Section 19, T89N, R5W Of The Fifth P.M., Delaware County,  
Iowa, according to plat recorded in Book 2025, Page 1274.

2. Option to Purchase – The real estate may be conveyed to Adam Tyrrell, Brittany Tyrrell, Jessica Jaffe, David Jaffe, Faith Tyrrell, Reece Tyrrell or William Tyrrell, without the requirements set forth in this Option to Purchase. In the absence of such conveyance, the Option to Purchase shall be exercised as follows:

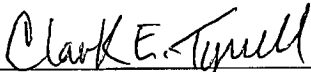
- a. Grantor shall give Grantee written notice of Grantor's intent to sell the above described real estate. Grantee shall then have 10 days from the date of Grantor's notice to negotiate a selling price and enter into a purchase agreement.
- b. If Grantor and Grantee are unable to agree on a purchase price within this 10-day period the parties shall jointly select and pay for three independent opinions of fair market value consisting of appraisals and/or broker opinions and average the three to determine the potential purchase price.


- c. Grantee shall have 30 days from the completion of the independent opinions, to determine if Grantee will purchase the real estate at the averaged value, and to enter into a purchase agreement.
  - d. If Grantee does not enter into a purchase agreement within 30 days at the averaged value, Grantee's Option to Purchase automatically shall lapse without further action and be of no further affect as to the property being offered for sale. Grantor may then offer to sell the real estate to any other person or entity at any time, including Grantee, on any terms Grantor deems appropriate.
  - e. Upon the lapse of this Option to Purchase due to Grantee not entering into a purchase agreement the real estate as provided in this agreement, Grantee shall cooperate in the signing and filing of any documents necessary to show of record that this Option to Purchase is terminated and is of no further effect.
3. Option to Purchase Term. The "Option to Purchase Term" shall commence as of the date hereof and shall terminate upon a lapse described in paragraph 2.d unless otherwise agreed to between the parties.
4. Binding Effect. This option shall be binding upon Grantor as well as any person holding title pursuant to a conveyance specified in paragraph 2 above.
5. Amendment, Modification, and Waiver. No amendment, modification, or waiver of any condition, provision, or term of this agreement shall be valid or of any effect unless made in writing, signed by the party or parties to be bound or a duly authorized representative, and specifying with particularity the extent and nature of such amendment, modification, or waiver.
6. Iowa Law. This agreement shall be construed and enforced in accordance with the laws of the state of Iowa.


In witness whereof, the parties have caused this agreement to be executed to be effective the day and the year first set forth above.

John E. Tyrrell Trust dated February  
2, 2024, Grantor

  
By: Michael J. Tyrrell, Co-Trustee

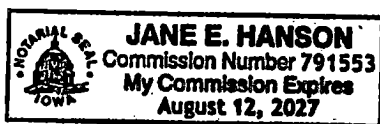
  
By: Clark E. Tyrrell, Co-Trustee


  
Wesley D. Schulte, Grantee

  
Jamie K. Schulte, Grantee

STATE OF IOWA, COUNTY OF DELAWARE

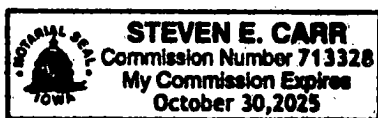
This record was acknowledged before me on August 19, 2025 by  
Michael J. Tyrrell and Clark E. Tyrrell as Co-Trustees of the John E. Tyrrell Trust dated February  
2, 2024.

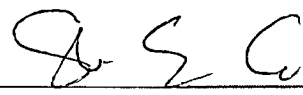


  
Signature of Notary Public

STATE OF IOWA, COUNTY OF DELAWARE

This record was acknowledged before me on August 21, 2025 and August 22, 2025 by Wesley  
D. Schulte and Jamie K. Schulte.



  
Signature of Notary Public