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Document 2007 3626 Type 03 006 Pages 4
Date 11/08/2007 Time 2:10:37PM
Rec Amt $22.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

EMS
Jim Sartain
2161 Scales Bend Rd
North Liberty, IA
52317

Prepared by and Return to: Craig N. Willis, P.O. Box 143, Iowa City, IA, 52244 (319) 337-9621

EASEMENT AND OPTION TO BUY

This agreement is made on this 8 day of Nov, 2007, the parties to this agreement are Leo D. O'Rourke, a single person, (hereinafter O'Rourke) and James A. Sartain, (hereinafter Sartain). Richine Sartain, spouse of James A. Sartain signs this agreement to release any dower interest in the real estate rights created.

The parties state as a factual background to this agreement that Sartain owns real estate in Delaware County, Iowa described as follows: Parcel "A" of part of the West fractional one-half (Wfr½) of the Southwest Quarter (SW¼) of Section Thirty One (31), Township Eighty Seven (87) North, Range Three (3), West of the Fifth P.M. and of part of the South one-half (S½) of the Northeast Quarter (NE¼) and of part of the East one-half (E½) of the Southeast Quarter (SE¼) of Section Thirty Six (36), Township Eighty Seven (87) North, Range Four (4) West of the Fifth P.M., according to the plat recorded in Book 6 Plats, Page 195 and that O'Rourke owns a portion of the East half of the Southeast Quarter of Section 36, Township 87 North, Range 4 West of the Fifth P.M. immediately adjacent to the west of the Sartain parcel.

The parties further state that the purpose of this agreement is to create in favor of Sartain an access easement over a portion of the O'Rourke property in exchange for an option granted by Sartain to O'Rourke to acquire a portion of the Sartain property, all as more particularly described in this agreement.

The Parties therefore agree as follows:

1. **Grant of Easement.** O'Rourke hereby grants to Sartain, and his successors and assigns, a nonexclusive permanent easement for vehicular and pedestrian access purposes over a 30 foot wide portion at the west edge of O'Rourke's property commencing on the Jones Delaware County Road, continuing primarily northerly, terminating at the approximate center of Section 36, Township 87 North, Range 4 West of the 5th P.M. Sartain agrees to make no use of the easement area which would be inconsistent with the use by O'Rourke of his property. Sartain agrees to bear the expense of maintaining the easement area in such condition as will be useful for the pedestrian and vehicular access easement. In the event that the option granted in paragraph 2 is not exercised, the grant of easement contained in this paragraph 1 shall be void.

2. **Grant of Option.** In consideration of the grant of the easement above, Sartain grants to O'Rourke, the option to purchase that portion of the Sartain property which lies within Section 31, Township 87 North, Range 3 West of the 5th P.M. and that portion lying within the South Easterly corner of the Northeast Quarter of the Southeast Quarter and that portion of the Sartain property lying within the Southeast Quarter of the Southeast Quarter of Section 36, Township 87, Range 4 West of the 5th P.M., all as represented by tax parcel numbers 440310001010 and parcel 440369901410. The purchase price for the land subject to the option shall be $39,996.00.

3. **Manner of Exercise.** O'Rourke may exercise the option created in this agreement by delivering to Sartain written notice of intent to exercise at Sartain's address, 2261 Scales Bend Road NE, North Liberty, IA 52317, or to Sartain's assigns, at their address, at any time prior to 11:59 P.M. on May 1, 2009, which shall be the expiration date of this option.

4. **Closing Details**. In the event of the exercise by O'Rourke of his option, closing of the transaction shall take place within 60 days of the date of notification. Real estate taxes shall be prorated to the date of closing. Seller shall at seller's expense have an abstract to real estate subject to the option prepared and delivered to O'Rourke or his attorney for examination. The abstract must evidence marketable title pursuant to Iowa Law and the title standards of the Iowa State Bar Association. If, at the time of closing, there remain unresolved title objections which can be reasonably expected to be able to be satisfactorily cured, the parties agree to escrow from the sale proceeds sufficient money to protect the buyer's interest until said objections are created. Upon payment in full of the purchase price the abstract shall become the property of the buyers. Seller shall pay the costs of any additional abstracting required to evidence seller's marketable title. Upon payment of the purchase price seller shall convey the real estate to the buyers by warranty deed free and clear of all liens and encumbrances. If after notice of exercise of the option, buyer fails to close within 60 days seller may forfeit their interest under this agreement as provided in the Iowa Code and all payments made shall be forfeited at the seller's option upon 30 days of written notice of intention to accelerate the payment of the entire balance if no cure of the failure to make payment is made within the 30 days. In the alternative, sellers may declare the balance immediately due and payable and may pursue a suit for specific performance.

5. **Consent of USDA.** The Delaware County USDA through its Farm Service Agent signs this agreement to consent to the grant of the easement created by this agreement.

6. **Agreement to Run with the Land.** This agreement shall run with the land and shall bind the successors and the assigns of O'Rourke and Sartain.

7. **Acknowledgement of Buyer of Remainder of Sartain Tract to the Terms of this Agreement.** Terry L. Kehoe and Shannon K. Kehoe sign this agreement to acknowledge their understanding and acceptance of the terms contained herein.

Dated this 8 day of Nov., 2007.

Leo D. O'Rourke

James A. Sartain

Richine Sartain

STATE OF IOWA, Delaware COUNTY, ss:

This instrument was acknowledged before me on this 8th day of November, 2007 by Leo D. O'Rourke.

CATHY L. SMITH
Commission Number [illegible]
My Comm. Exp. 8-31-09

Notary Public in and for the State of Iowa
My commission expires:

STATE OF IOWA, Johnson COUNTY, ss:

This instrument was acknowledged before me on this 7th day of NOVEMBER, 2007 by James A. Sartain and Richine Sartain.

Notary Public in and for the State of Iowa

ELDON L. SNYDER
Commission Number 123771
My Commission Expires
March 22, 2009

My commission expires: March 22, 2009

Delaware County USDA

By: Craig R Thines
Farm Service Agent

STATE OF IOWA, Delaware COUNTY, ss:

This instrument was acknowledged before me on this 8th day of November, 2007 by Craig R. Thines as Farm service Agent of Delaware County USDA.

CATHY L. GREIF
Commission Number 175203
My Comm. Exp. 8-31-09

Cathy L Greif
Notary Public in and for the State of Iowa
My commission expires:

Terry L. Kehoe
Terry L. Kehoe

Shannon K. Kehoe
Shannon K. Kehoe

STATE OF IOWA, JONES COUNTY, ss:

This instrument was acknowledged before me on this 8TH day of November, 2007 by Terry L. Kehoe and Shannon K. Kehoe.

Notary Public in and for the State of Iowa
My commission expires: 6/16/2010

DAVID J. KEHOE
Commission Number 165398
My Commission Expires
6/16/2010