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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

PREPARED BY: Michael A. Bowman, 114 S. Cedar St., Monticello, IA 52310, Phone: (319)465-5448
RETURN TO: Michael A. Bowman, 114 S. Cedar St., Monticello, IA 52310, Phone: (319)465-5448
TAX INFORMATION: No change

2010 - 3830

OPTION TO PURCHASE AGREEMENT

This option agreement, dated this 29th day of November, 2010, by and between Patrick S. Sperfslage and Frankie S. Sperfslage, (hereafter "Sellers") and Justin Ross Trumm, (hereafter "Buyer") state as follows:

For and in consideration of $10.00 this day paid, Sellers grants Buyer the option to purchase their property, located in Delaware County, Iowa, to-wit:

The Southeast Quarter (SE1/4) of the Northwest fractional Quarter (NW1/4) of Section Seven (7), Township Eighty Seven (87) North, Range Three (3), West of the Fifth P.M., according to Plat Of Survey (Retracement) recorded in Book 2004, Page 1580

under the following terms and conditions.

1. PRICE. The purchase price shall be $120,00.00, plus 7% accrued interest from December 1, 2010, payable at Delaware County, Iowa, as follows: $120,000.00 purchase price in full at time of closing and possession. Buyer shall also pay all costs of closing, including but not limited to the following costs: abstracting, legal fees, revenue stamps, recording fees, attorney fees, reimbursement of taxes paid by Seller, so that Seller nets $120,000.00 plus 7% interest and is repaid for any costs advanced including property taxes.

2. REAL ESTATE TAXES. Buyer shall pay all real estate taxes, including those paid by Seller prior to the closing.

3. Sellers shall have the right to tear down the existing home located on said property at any time. All other buildings shall be maintained as set out in paragraph no. 4.

4. CARE AND MAINTENANCE. The Real Estate shall be preserved in its present condition and delivered intact at the time possession is delivered to Buyer. Buyer agrees to accept such damaged or destroyed Real Estate together with such insurance proceeds in lieu of the Real Estate in its present condition and Sellers shall not be required to repair or replace same. Buyer shall have the right to use the buildings while this option is pending.

5. POSSESSION. If Buyers timely perform all obligations, possession of the Real Estate shall be delivered to Buyers no later than December 1, 2011.

6. FIXTURES. All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except: (consider: rental items.)
N/A

7. USE OF PURCHASE PRICE. At time of settlement, funds of the purchase price may be used to pay taxes and other liens and to acquire outstanding interests, if any, of others.

8. ABSTRACT AND TITLE. Buyer, at his expense, shall promptly after the exercise of the option obtain an abstract of title to the Real Estate continued through the date of acceptance of this offer, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in conformity with this agreement, Iowa law and Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full. Buyer shall pay the costs of any additional abstracting and title work to any act or omission of Sellers, including transfers by or the death of Sellers of their assignees.

9. DEED. Upon payment of the purchase price, Sellers shall convey the Real Estate to Buyer or his assignees, by warranty deed, free and clear of all liens, restrictions, and encumbrances.

10. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Sellers, immediately preceding of this offer, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of the Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenant with full rights of survivorship and not as tenants in common; and Buyer, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 9.

11. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed or real estate contract for this purpose.

12. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

13. REMEDIES OF THE PARTIES.

A. If Buyer fail to timely perform this contract, Sellers may forfeit it as provided in the Iowa Code, and all payments made shall be forfeited or, at Seller's option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty clays such failure is not corrected) Sellers may declare the entire balance immediately due and payable. Thereafter this contract may be foreclosed in equity and the Court may appoint a receiver.

B. If Sellers fail to timely perform this contract, Buyer has the right to have all payment made returned to him, except that Sellers shall retain $400.00/month as fair rent.

C. Buyer and Sellers also are entitled to utilize any and all other remedies or actions at law or in equity available to them and shall be entitled to obtain judgment for costs and attorney fees as permitted by law.

14. STATEMENT AS TO LIENS. If Buyer intend to assume or take subject to a lien on the Real Estate, Sellers shall furnish Buyer with a written statement from the holder of such lien, showing the correct balance due.

15. SUBSEQUENT CONTRACT. Any real estate contract executed in performance of this contract shall be on a form of the Iowa State Bar Association.

16. APPROVAL OF COURT. If the sale of the Real Estate is subject to Court approval, the fiduciary shall promptly submit this contract for such approval. If this contract is not so approved, it shall be voided.

17. CONTRACT BINDING ON SUCCESSORS IN INTEREST. This contract shall apply to and bind the successors in interest of the parties.

19. CONSTRUCTION. Words and phrases shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

20. OTHER PROVISIONS.

A. This contract may not be assigned.

B. Buyer takes the property "as is" without warranty or guarantee as to condition to habitability.

C. This option expires December 1, 2011. The option must be exercised by giving written notice to seller within 60 days of the planned date and possession. At the time the Buyer exercises this option, the Buyer must also provide proof of financing guarantee. .

Patrick S. Sperfslage

Justin Ross Trumm

Frankie S. Sperfslage

STATE OF IOWA)
) ss.
JONES COUNTY)

On this 29 day of November, 2010, before me, the undersigned, a Notary Public in and for said State, personally appeared Patrick S. Sperfslage, Frankie S. Sperfslage and Justin Ross Trumm, 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 said State

