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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

AGREEMENT

Recorder's Cover Sheet

Preparer Information:
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Taxpayer Information:
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108 Gay Street
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Grantors:
Randy Ray Harbach

Grantees:
Daniel L. Doyle
Patricia S. Doyle

Legal Description: Page 2

AGREEMENT FOR EXTENSIONS OF OPTION TO PURCHASE

THIS AGREEMENT made this 27 day of February, 2012 by and between Randy Ray Harbach, a single person (hereinafter First Party) and Daniel L. Doyle and Patricia S. Doyle, husband and wife (hereinafter Second Parties).

WHEREAS, First Party owns the following described real estate located in Delaware County, Iowa:

> The South 500 feet of the East 720 feet of the South 7/8ths of the East ½ of the Southwest Quarter (SW ¼) of Section Five (5), Township Eighty Eight (88) North, Range Four (4), West of the 5th P.M., in Delaware County, Iowa, subject to highways and easements of record.

AND WHEREAS, Second Parties conveyed the above described real estate to First Party pursuant to Warranty Deed recorded in Book 2004, Page 1911 of the records of the Delaware County Recorder and pursuant to said deed retained the option to re-purchase said real estate as stated in said Warranty Deed.

AND WHEREAS, the Parties now wish to enter into an agreement to extend the option to re-purchase retained by Second Parties pursuant to the herein described Warranty Deed.

NOW, THEREFORE, in consideration of the mutual promises contained herein and the mutual benefits to be gained by the parties they agree as follows:

1. Second Parties are hereby granted an option to re-purchase the above described real estate from First Party which may be exercised as follows:

    a) Commencing January 1, 2013 through February 28, 2013 the Second Parties are granted the right to exercise their option to purchase said real estate for a total purchase price of $10,000.00.

    b) Commencing January 1, 2014 through February 28, 2014 the Second Parties are granted the right to exercise their option to purchase said real estate for a total purchase price of $7,500.00.

    c) Commencing January 1, 2015 through February 28, 2015 the Second Parties are granted the right to exercise their option to purchase said real estate for a total purchase price of $5,000.00.

d) Commencing January 1, 2016 through February 28, 2016 the Second Parties are granted the right to exercise their option to purchase said real estate for a total purchase price of $2,500.00.

e) Commencing January 1, 2017 through February 28, 2017 Second Parties are granted the right to exercise their option to purchase said real estate for a total purchase price of $1.00 and if so exercised the real estate shall be conveyed by First Party to Second Parties at the cost of $1.00.

2. Second Parties shall exercise said option by giving written notice to the First Party to be delivered prior to February 28 of the year in which the option is to be exercised. The total purchase price is to be paid by March 1 of the following year at which time title will be conveyed by First Party to Second Parties (that is to say that if the option is exercised in January or February of 2013 then First Party is not required to convey title until March 1 of 2014) No abstract of title will be required from First Party, however, First Party must convey title free and clear of any liens or encumbrances. Any conveyance after January 1, 2017 shall be for a total purchase price of $1.00.

3. There shall be no proration of real estate taxes and purchasers shall pay the transfer tax upon recording the deed of conveyance.

4. This agreement shall be binding on the parties hereto, their heirs, successors and assigns.

Randy R. Harbach – First Party

Daniel L. Doyle – Second Party

Patricia S. Doyle – Second Party

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 24th day of February, 2012, before me the undersigned, a Notary Public in and for said County and State, personally appeared Randy R. Harbach to me to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Sarah R. Odell

Notary Public in and for the State of Iowa

SARAH R ODELL
Commission Number 762480
My Commission Expires
April 6, 2013

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 22 day of February, 2012, before me the undersigned, a Notary Public in and for said County and State, personally appeared Daniel L. Doyle and Patricia S. Doyle, husband wife, to me to be 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 the State of Iowa

THOMAS J. HANSON
Commission Number 115040
My Commission Expires
September 22, 2013