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Document 2012 3814 Type 06 018 Pages 3
Date 11/07/2012 Time 11:21:44AM
Rec Amt $17.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Preparer Information **AND RETURN TO:** Thomas J. Hanson, 401 East Main Street, Manchester, (563) 927-5920
Individual's Name Street Address City Phone

Thomas J. Hanson, ISBA # 02110

SPACE ABOVE THIS LINE FOR RECORDER

OPTION TO PURCHASE

This Agreement made this 7 day of November, 2012 by and between Iona J. Douda and Arlan L. Douda, husband and wife, (hereinafter Sellers) and Barry G. Petersen and Lisa Krause, (hereinafter Buyers).

WITNESSETH, that for and in consideration of the sum of three hundred fifty dollars ($350.00), paid by the Buyers, the receipt of which is hereby acknowledged by the Sellers, the Sellers hereby give and grant to the Buyers the option, right and privilege of purchasing the following real estate located in Delaware County, Iowa and legally described as follows:

> Lot 22 of Stone's First Addition to Delaware County, Iowa, according to plat recorded in Book 2 Plats, Page 99, a subdivision of parts of the SE ¼ of the NW ¼ and the SW ¼ of the NW ¼ of Section 25, Township 88 North, Range 5, West of the 5th P.M.; together with all lake frontage running to the middle of the Maquoketa River bed with regard to said Lot 22, and together with use of the roadway from the public highway to said subdivision, and the use of the roadway as traveled or marked in Lots 27 and 28 of said subdivision, for ingress and egress to said Lot 22, all in common with others rightfully using the same. Subject to the existing flood plain rights and buyers shall hold sellers harmless with regard to flooding of the property herein described.

The purchase price for the premises shall be $125,000.00. The Sellers agree to apply towards the purchase price, if the Buyers elect to exercise the option, the $350.00 paid with this agreement. In addition, all other amounts paid by Buyers to Sellers under this option to purchase in the future shall also be applied towards the purchase price.

The option can only be exercised at such time as Sellers no longer reside at the premises. Thereafter, Notice of election to purchase hereunder shall be given by the Buyers in writing by way of registered mail, or hand delivered, addressed to the Sellers at 26425 212th Avenue, Delhi, Iowa 52223. Closing and delivery of possession shall take place within 60 days of receipt of notice of exercise of option. In the event that Buyers do not exercise the option to purchase within one year after Sellers no longer reside at the premises, then this option shall lapse and be of no further force and effect.

Upon receipt of the notice of exercise of option and additional down payment, Sellers, at their expense, shall promptly obtain an Abstract of Title to the real estate continued to the date of the exercise of the option, and deliver it to the Buyers for examination. Said abstract shall show merchantable title in Sellers in conformity with this agreement and the Iowa Law and Title Standards of the Iowa Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full. The Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or on the death of Sellers or their assignees.

Sellers shall pay all taxes prorated to the date of possession. Upon payment of the purchase price, Sellers shall convey the real estate to Buyers by way of Warranty Deed, free and clear of all liens, restrictions and encumbrances.

The stipulations aforesaid are to apply to and bind the heirs, successors, assigns, executors and administrators of the respective parties hereto.

Arlan J. Douda

Iona J. Douda

Barry G. Petersen

Lisa Krause

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this 7th day of November, 2012, before me, the undersigned, a Notary Public in and for said State, personally appeared Arlan L. Douda and Iona J. Douda, husband and wife, to me known 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

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this 7 day of November, 2012, before me, the undersigned, a Notary Public in and for said State, personally appeared Barry G. Petersen and Lisa Krause, to me known 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 180240
My Commission Expires
September 22, 2013