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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: Joseph N. Kelchen
Susan M. Kelchent
Grantee: James J. Turnis

Option to Acquire

This agreement made and entered into this 28th day of September, 2020, by and between Joseph N. Kelchen and Susan M. Kelchen, husband and wife, hereinafter "Grantor" and James J. Turnis, hereinafter "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 Acquire the following property located in Delaware County, Iowa subject to public highways:

   The Northwest Quarter (NW ¼) of Section Twenty Eight (28), Township Eighty Eight (88) North, Range Five (5), West of the 5th P.M. except the East one (1) rod thereof and except the South one thousand eight hundred forty four and five-tenths (1844.5) feet thereof.

   The property described above is sometimes called the property.

2. Option to Acquire – The Option to Acquire shall be exercised as follows:

   a. Grantee shall give Grantor written notice of Grantee's intent to acquire the above described real estate.

   b. After providing written notice pursuant to subparagraph a. Grantee must acquire other like farm ground within a 10-mile radius of the property that equals or exceeds the value of the property. The like farm ground should be as close as possible to the quality of ground and the number of acres of the property; however, it need not be exact. It shall be determined by agreement between the parties how many acres of the like farm ground, whether it be more or less, is equal in value to the property. If Grantor and Grantee are unable to agree upon an equal value determination, the parties shall jointly select a real estate appraiser to make such determination.

c. Once Grantee has acquired the like farm ground the agreed upon number of acres of said ground shall be transferred to Grantor and the property shall be transferred to Grantee.

d. Each conveyance shall be by Warranty Deed and all customary procedures for real estate conveyances in the State of Iowa shall be followed. The Warranty Deed from Grantor to Grantee shall reference it is given pursuant to this Option to Acquire. Grantee shall be responsible for all costs associated with each conveyance except for the cost of any additional abstracting and title work necessary, if any, in order for Grantor to convey merchantable title to Grantee. Costs to be incurred by Grantee include, but are not limited to abstracting, attorney's fees, transfer stamps and surveying if necessary. Real estate taxes shall not be considered a "cost" and all taxes including tax proration to the date of closing shall be paid by each respective owner.

3. Assignment and Binding Effect. Grantee may assign this option to an immediate family member or members, or if not assigned, it shall pass to Grantee's children, namely, Justin Turnis, Kellie Rollins, Courtney Turnis, Kristin Turnis, Adam Turnis and Kacie Turnis upon Grantee's death. In the event a child predeceases Grantee, the right shall pass to the children of such deceased child(ren). If it is beneficial for financing reasons for any of the above individuals who hold this Option to Acquire to assign it to a daughter-in-law or son-in-law of Grantee this shall be allowed. This option shall be binding upon Grantor as well as the estate of the Grantor and those who may inherit the real estate through the Grantor's estate.

4. Termination. This Option to Acquire shall terminate on October 21, 2042; however, it may terminate earlier at such time the Right of First Refusal regarding the property has either been exercised or relinquished by Grantee.

5. Attorneys' Fees. In any action at law or suit in equity to enforce this Agreement or the rights of any of the parties hereunder, the prevailing party in such action or suit shall be entitled to receive a reasonable sum for its attorneys' fees and all other reasonable costs and expenses incurred in such action or suit.

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.

Grantor:

Joseph N. Kelchen

Susan M. Kelchen

Grantee:

James J. Turnis

STATE OF IOWA)
COUNTY OF DELAWARE)

Subscribed and sworn to before me by Joseph N. Kelchen and Susan M. Kelchen this 28th day of September, 2020.

NOTARIAL SEAL IOWA
CAROLYN KLEIN
Commission Number 790809
My Commission Expires
07-01-2021

Notary Public in and for the State of Iowa

STATE OF IOWA)
COUNTY OF DELAWARE)

Subscribed and sworn to before me by James J. Turnis this 28th day of September, 2020.

Notary Public in and for the State of Iowa

STEVEN E CARR
Commission Number 713328
My Commission Expires
October 30, 2022