Recorded: 1/4/2021 at 10:45:38.0 AM
County Recording Fee: $12.00
Iowa E-Filing Fee: $3.00
Combined Fee: $15.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2021 PG: 17

Prepared by & return to: George Davis, Attorney at Law, P.O. Box 304, Dyersville, Iowa 52040 563-875-9112

SECOND AMENDED OPTION AGREEMENT
SUPERCEDES AND REPLACES INSTRUMENT 2011-1403 & 2017-2118

For valuable consideration, the receipt and sufficiency and adequacy of which is hereby acknowledged, Norma Brunsman of 560 12th Avenue S.W., Apt. #220, Dyersville, Iowa, 52040 herein after the Grantor hereby grants to Wayne and Denise Brunsman, husband and wife, hereinafter Grantee, or their assigns an exclusive option to purchase land legally described as follows:

All my interest in the SW1/4 of Section 36 Township 90 North, Range 3 West less Parcel C of Delaware County, Iowa, (consisting of approximately 115.74 acres)

The terms of this option are set forth below:

1. Real Estate. Grantees or their assigns shall have the option to purchase the above-described real estate beginning at the earlier of the following two dates:

   A. The passage of 10 years from April 27, 2011, or
   B. Date of death of Norma Brunsman.

   The purchase option rights shall terminate six months after the death of Norma Brunsman.

2. Option Price. The Grantees shall have the option to purchase the above-described property for 75% of the then fair market value of the property as determined by a qualified farm appraiser mutually agreed upon by Grantor and Grantee, provided, however, the option price shall not exceed $7,500 per acre. If Grantor and Grantee cannot mutually agree on an appraiser, Grantor and Grantee shall each obtain a certified appraisal by an appraiser of their choosing and the option price shall be 75% of the average of the two appraisals.

3. Notice. The Grantee or their heirs, successors or assigns shall provide written notice to the Grantor of their intent to exercise this option during the option period.

4. Time to Close. In the event that Grantee exercises their purchase option, the Grantor shall have 30 days to provide the Grantee an updated abstract. The Grantee shall have 60 days from the date the updated abstract is provided to the Grantee to tender the full amount of the purchase price and consummate the purchase of the property.

5. Marketable Title. Grantor shall produce proof of marketable title to the real estate pursuant to Iowa Land Title Standards prior to the closing of the purchase of the subject property.

6. Binding on Successors. This option agreement shall be binding on the parties and their respective personal representatives, successors in interest, heirs and assigns.

7. This Option Agreement supercedes and replaces the Option Agreement dated April 27, 2011, recorded in Book 2011, Page 1403 of the records of the Delaware County, Iowa, Recorder and the Amended Option Agreement dated July 26, 2017, and recorded in Book 2017, Page 2118.

Dated this 24th day of December, 2020.

Norma Brunsman

Wayne Brunsman

Denise Brunsman

This record was subscribed and sworn to before me by Norma Brunsman, Grantor, this 24th day of December, 2020.

GEORGE A. DAVIS
Commission Number 800975
My Commission Expires
December 28, 20____

Notary Public in and for the State of Iowa

This record was subscribed and sworn to before me by Wayne Brunsman and Denise Brunsman, Grantees, this 24th day of December, 2020.

GEORGE A. DAVIS
Commission Number 800975
My Commission Expires
December 28, 20____

Notary Public in and for the State of Iowa