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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

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✓ Prepared by and return to: Mark L. Smith, PO Box 230, Winterset, IA 50273; Ph #: 515-462-3731

OPTION AGREEMENT

This Agreement, made and entered into by and between CJP Investments, LLC;

“Seller”, and Darin P. O’Brien and Jennifer J. O’Brien, “Buyer”:

Seller hereby grants Buyer an option to purchase the following described real estate:

**The North 62.68 feet of the East One-third (1/3) of Lot One (1) in Block
Twenty-three (23), City of Winterset, Madison County, Iowa,**



upon the following terms:

1. Buyer and Seller have entered into a separate Stock Purchase and Redemption Agreement, dated April 25, 2022. This option shall be exercised by Buyer at any time, on or before April 1, 2032, after a default on said Stock Purchase and Redemption Agreement, by Buyer delivering Seller written notice of Buyer’s intention to exercise this option.
2. In the event that Buyer fails to notify the Seller in writing on or before such date that Buyer intends to exercise this option, this option shall be null and void and no longer in force and effect.
3. In the event Buyer exercises this option the terms of purchase shall be as follows:
 - A. The purchase price of said property shall be \$150,000.00. The price of

\$150,000.00 shall be payable within 20 days of delivery of abstract to Buyer's attorney showing merchantable title and in exchange for the delivery of Warranty Deed, which date shall be referred to as the "date of closing" in later paragraphs of this Agreement. Such abstracting shall be paid for by Seller.

- B. Seller shall pay all of the real estate taxes payable in the fiscal year beginning July 1st, in which possession is given, and any unpaid taxes payable in prior years. Taxes payable in the fiscal year beginning July 1st, after the fiscal year in which possession is given, shall be prorated to date of closing. Buyer shall pay all subsequent real estate taxes. The proration of real estate taxes shall be based upon taxes for the year currently payable.
- C. Seller shall pay all special assessments which are a lien against the real estate as of date of closing. All other special assessments shall be paid by Buyer.
- D. As part of Closing, any mortgage lien shall be paid in full from the purchase price.
- E. Seller shall give Buyer possession on the date of closing.

4. Seller is purchasing the above-described real estate and Seller will grant a mortgage on said real estate to finance a portion of the purchase price. In addition, Seller may be granting a 2nd mortgage to parties related to Seller. The mortgages granted by Seller shall not exceed \$150,000.00, in the aggregate and shall not be Open-End Mortgages. No further mortgages shall be granted on said real estate. Seller shall cause

the unpaid principal balance never to exceed \$150,000.00 during the term of this Option Agreement. Buyer may pay any sums in default on said mortgage and receive credit on the purchase price of \$150,000.00 for such sums paid.

5. Time is of the essence in this option Agreement.

6. Any notice required to be given by this Agreement shall be given by one party to the other party by written notice, certified mail, return receipt requested to the following addresses:

CJP Investments, L.L.C.
1436 43rd St.
Des Moines, IA 50311

Darin and Jennifer O'Brien
917 N. 14th Ave.
Winterset, IA 50273

7. This Agreement shall be binding on the parties, their heirs, successors and assigns.

8. This Option agreement shall be null and void upon the payment of all sums due and owing under the Stock Purchase and Redemption Agreement dated April 25, 2022.

Dated this 17th day of May, 2022.

CJP INVESTMENTS, L.L.C.
Connor O. Corcoran
Connor O. Corcoran, Manager

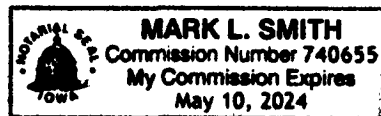
Darin O'Brien
Darin O'Brien

Jennifer O'Brien
Jennifer O'Brien

STATE OF IOWA, COUNTY OF MADISON

This instrument was acknowledged before me on this 17th day of May, 2022, by Connor O. Corcoran, Manager of CJP Investments, L.L.C.

Mark L. Smith
Notary Public in and for said State of Iowa



STATE OF IOWA, COUNTY OF MADISON

This instrument was acknowledged before me on this 17th day of May, 2022,
by Darin O'Brien and Jennifer O'Brien.

Mark L. Smith
Notary Public in and for said State of Iowa

