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BRANDY MACUMBER, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

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

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OPTION AGREEMENT

This Option Agreement is entered into this 29th day of July, 2024, by and between Chase Berry, Faith Berry, Chance Berry, Mary Berry, and/or Caden Berry (“Buyer”) and Margaret A. Mallgren (“Seller”).

1. **SUBJECT PROPERTY.** Seller hereby grants to Buyer an exclusive right and option (the “Option”) to purchase certain real estate in Madison County, Iowa, described as follows: **See attached legal description**

with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways (the “Real Estate”), as set forth herein.

2. **TERM OF OPTION.** In consideration of \$1 and other valuable consideration, receipt and adequacy of which is hereby acknowledged by Seller, Seller hereby grants Buyer the exclusive right to purchase the Real Estate as set forth herein within 5 years from the date of the recording of this Option.

3. **PURCHASE PRICE.**

- a. If Buyer exercises this Option, the purchase price shall be **\$400,000.00**, payable in cash at closing.

4. **BUYER’S DISCRETION TO EXERCISE OPTION.** Buyer reserves the sole and absolute right to determine whether to exercise the Option.

5. **REAL ESTATE TAXES.** In the event that Buyer exercises the Option, Seller shall pay all real estate taxes due on or before the date of closing, and shall give Buyer a credit at closing for the pro-rated real estate taxes through the date of closing. Such pro-

ration shall be based upon the last known actual real estate taxes payable according to public record.

6. **SPECIAL ASSESSMENTS.** In the event that Buyer exercises the Option, Seller shall pay all special assessments which are a lien on the Real Estate and, if not paid, would become delinquent on or before the date of closing, and all prior installments thereof.

7. **RISK OF LOSS AND INSURANCE.** Risk of loss prior to Seller's delivery of possession of the Real Estate to Buyer shall be with Seller.

8. **CARE AND MAINTENANCE.** The Real Estate shall be preserved in its present condition and, in the event that Buyer exercises the Option, shall be delivered intact at the time possession is delivered to Buyer. Buyer agrees to maintain the land during the term of the option pursuant to the forest reserve guidelines and CRP guidelines.

9. **POSSESSION.** Possession of the Real Estate shall be delivered to Buyer at closing.

10. **ABSTRACT AND TITLE.** Seller, at Seller's expense, shall promptly after receiving notification from Buyer of Buyer's exercise of the Option, obtain an abstract of title to the Real Estate, continued through the date Buyer exercised the Option, and deliver it to Buyer for examination. It shall show merchantable title in Seller in conformity with this agreement, Iowa law and Title Standards of the Iowa State Bar Association. The abstract shall become the property of Buyer when the Purchase Price is paid in full. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by or the death of Seller or their assignees.

11. **DEED.** In the event that Buyer exercises the Option and upon payment of the Purchase Price, Seller shall convey the Real Estate to Buyer or its assignees, by general warranty deed, free and clear of all liens, restrictions, and encumbrances.

12. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If Seller, as of the date of this Agreement, holds title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of the Seller, then the proceeds of the sale of the Real Estate upon exercise of the Option, and any continuing or recaptured rights of Seller in the Real Estate, shall belong to Sellers as joint tenants with full rights of survivorship and not as tenants in common; and Buyer, in the event of the death of either Seller, agrees to pay any balance of the price due Sellers under this Agreement to the surviving Seller and to accept a deed and easement from the surviving Seller.

13. **JOINDER BY SELLER'S SPOUSE.** Seller's spouse, if not a titleholder immediately preceding Buyer's exercise of the Option, shall execute the deed only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed for this purpose.

14. **TIME IS OF THE ESSENCE.** Time is of the essence in this Agreement.

15. **REMEDIES OF THE PARTIES.** Buyer and Seller are entitled to utilize any and all remedies or actions at law or in equity available to them, including specific performance, and the prevailing party in an action to enforce the obligations created by this Option Agreement shall be entitled to obtain judgment for costs and attorney fees.

16. **AGREEMENT BINDING ON SUCCESSORS IN INTEREST.** This Agreement shall apply to and bind the successors in interest of the parties.

17. **CONSTRUCTION.** Words and phrases shall be construed as in the singular or plural number, and as masculine, feminine, or neuter gender, according to the context. This agreement shall be governed by the laws of the State of Iowa.

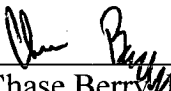
18. **OTHER PROVISIONS.**

A. Buyer is granted the sole hunting rights to hunt on the land during the term of the option.


B. Buyer is purchasing the property in its "as is" condition with all faults.

C. Buyer must continue the CRP contract and Forest Reserve contract in place or pay any and all amounts owed by virtue of altering such contracts.

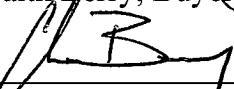
D. Prior to Buyer purchasing the land, Seller will place a restrictive covenant on the land stating that no quarrying of any kind may be done on the land.



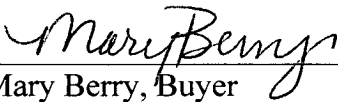
Chase Berry, Buyer



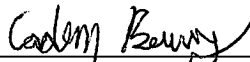
Faith Berry, Buyer



Chance Berry, Buyer



Mary Berry, Buyer



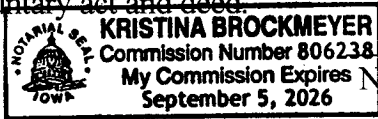
Caden Berry, Buyer



Margaret A. Mallgren, Seller

STATE OF IOWA)
)SS:
COUNTY OF Madison)

On this 24th day of July, 2024, before me, the undersigned Notary Public in and for the aforesaid County and State, personally appeared Chase Berry, Faith Berry, Chance Berry, Mary Berry, and Caden Berry, to me known to be the same and identical people who executed the within and foregoing instrument, and acknowledge that they executed the same as their voluntary act and deed.



Kristina Brockmeyer
Notary Public in and for the Said County and State

STATE OF IOWA)
)SS:
COUNTY OF Madison)

On this 29th day of July, 2024, before me, the undersigned, a Notary Public in and for the said State, personally appeared Margaret A. Mallgren, to me known to be the same and identical people who executed the within and foregoing instrument, and acknowledge that they executed the same as their voluntary act and deed.



Kristina Brockmeyer
Notary Public in and for said State

LEGAL DESCRIPTION

The East Half (½) of the Northeast Quarter (¼) of Section Five (5), Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa; EXCEPT all that part of Parcel "B" located therein, containing 0.478 acres, as shown in Property Line Retracement Survey filed in Book 2006, Page 1261 on March 31, 2006 in the Office of the Recorder of Madison County, Iowa.

AND

All that part of the Northwest Quarter (¼) of the Southwest Quarter (¼) of Section Four (4), Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, lying and being North and West of the public highway running through said 40 acre tract; EXCEPT Parcel "E" located therein, containing 6.037 acres, as shown in Plat of Survey filed in Book 2005, Page 4706 on September 29, 2005 in the Office of the Recorder of Madison County, Iowa; AND EXCEPT all that part of Parcel "C" located therein, containing 5.06 acres, as shown in Plat of Survey filed in Book 2003, Page 6055 on October 8, 2003 in the Office of the Recorder of Madison County, Iowa