
Prepared by/Return to: John D. Twillmann, Bump & Twillmann Law, Box 127, Panora, Iowa 50216; 641-755-2131

OPTION TO PURCHASE and OPTION TO LEASE

THIS AGREEMENT, entered into by and between John David Wells and Michael Robert Wells, as Co-Trustees of the Robert C. Wells Residuary Trust, Dallas County No. TRPR020238 its heirs, successors, and assigns (hereinafter collectively referred to as "Trust"), and John D. Wells, and his successors and assigns (hereinafter collectively referred to as "John

WHEREAS, the Trust is the owner of the following described real estate:

An undivided one-half interest in The Northwest Quarter (NW1/4) of Section Eight (8), Township Seventy-seven (77) North, Range Twenty-nine (29), West of the 5th P.M., Madison County, Iowa; And The South Half (S1/2) of the Southwest Quarter (SW1/4) of Section Four (4), Township Seventy-seven (77) North, Range Twenty-nine (29), West of the 5th P.M., Madison County, Iowa.

WHEREAS, per the terms of the Trust, the Trust is required to grant to John D. Wells, Robert C. Wells' son, an Option to Purchase and an Option to Lease, under the terms and conditions specified herein.

NOW, THEREFORE, the parties agree as follows:

1. **Option Period.** The Trust provides that the Option Period will end following three crop years from the last to occur of the Settlor's date of death or his spouse's date of death. Settlor, Robert C. Wells, died on February 2, 2000. Settlor's wife, Peggy A. Wells died on September 28, 2025. Since Peggy was the last to die, three (3) crop years following Peggy's death, would encompass crop years 2026, 2027, and 2028, with 2028 crop year starting March 1, 2028 and expiring on March 1, 2029. Therefore, the option period will expire on March 1, 2029.

2. **Option to Lease.** The Trust provides that John D. Wells can lease the real estate under the same terms and conditions for years 2026, 2026, and 2028, as he did in the crop year 2025. Rent paid for 2025 and other pertinent leasing details are as follows: 20 acres of pasture at \$50.00/acre or \$1,000.00/year and 185 acres of tillable at \$162.16/acre or \$30,000.00/year. Payable in two equal installments--\$15,500.00 due on or before 3/1 and \$15,500.00 due on or before 12/31. Tenant responsible for all upkeep/maintenance of tile and fence and responsible for 100% of inputs. This Option to Lease shall be exercised by giving notice in writing and John D. Wells will be responsible for the cost to draft and record a lease covering the Lease Period.

3. Option to Purchase. The Trust provides that John D. Wells can purchase the real estate at any time during the option period and that the price the property can be purchased under this option is the fair market value at date John D. Wells exercises his option. The fair market value is to be determined by an impartial appraisal of the property. The exercise shall be in writing and delivered to all owners then entitled to receive all or a portion of the sale. Rights of other descendants shall be subject to this option set forth herein. The Trust further provides that "nothing herein shall prevent my children, or those persons then entitled to receive proceeds from the sale of my farm real property, from privately agreeing upon an option price determined differently than herein provided or upon a payment method other than full cash payment therefore.

4. Abstract. Upon exercise of this option, the current owners shall promptly deliver to John D. Wells an Abstract of Title to the property, continued at least to the date the option is exercised, demonstrating merchantable title in conformity with this option and the Land Title Law of the State of Iowa and the Iowa Title Standards of the Iowa State Bar Association. Abstracting to be paid for by John D. Wells.

5. Deed. Upon closing and payment by John D. Wells of the purchase price, the Trust or its successors in interest shall convey title by Warranty Deed, with terms and provisions as set forth in the form provided by the Iowa State Bar Association, free and clear of all liens and encumbrances, reservations, exceptions or modifications, except as otherwise expressly provided in this option. All warranties shall extend to the time of closing.

6. Taxes and Closing Expenses. Upon exercise of such option, there will not be a proration of real estate taxes. John D. Wells will also be responsible for all normal and customary costs involved with the transaction, including but not limited to his costs for title opinion, abstracting, document preparation, recording charges, closing charges, and transfer tax.


7. Successors and Assigns. This option shall apply to and bind the successors and assigns of the parties.

Dated: March 6th, 2026

Dated: Mar. 6, 2026



John David Wells, Co-Trustee of the
Robert C. Wells Residuary Trust



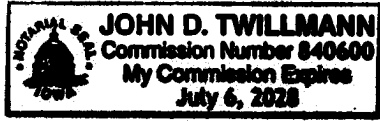
Michael Robert Wells, Co-Trustee of the
Robert C. Wells Residuary Trust

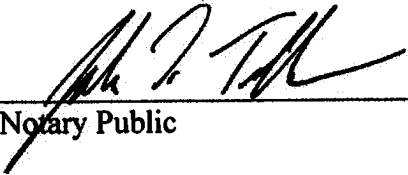


John D. Wells, Individually

State of Iowa, Guthrie County: ss-

This record was acknowledged before me on March 6, 2026,
by John David Wells and Michael Robert Wells, Co-Trustees of the Robert C. Wells Residuary
Trust.

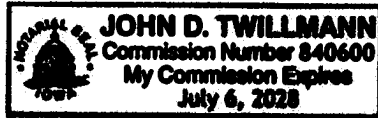


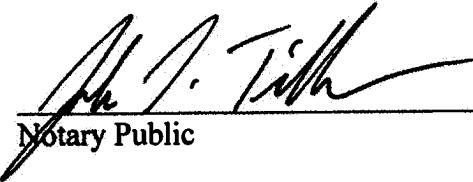


Notary Public

State of Iowa, Guthrie County County: ss-

This record was acknowledged before me on March 6, 2026,
by John D. Wells, in his individual capacity.





Notary Public