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FILED NO. 2742

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REC. \$ 15.00  
ADD. \$         
R.M.F. \$       

MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

Prepared By: Dean R. Nelson, P.O. Box 370, Earlham, Iowa 50072  
Telephone (515) 758-2267

OPTION TO PURCHASE REAL ESTATE

This Agreement made this 8<sup>th</sup> day of April, 1996, between Howard E. Jones and Delores M. Jones, husband and wife, of R. R., Earlham, Madison County, Iowa, hereinafter referred to as Sellers, and Michael W. Ory and Denise M. Ory, husband and wife, of R. R., Earlham, Dallas County, Iowa, hereinafter referred to as Buyers; WITNESSETH:

Sellers hereby grant to Buyers the option to purchase the following described real estate, to-wit:

The Northwest Quarter (¼) of the Northwest Quarter (¼) of Section Three (3), all in Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, and a tract of land described as follows, to-wit: Commencing at the Southwest Corner of the Southeast Quarter (¼) of the Northwest Quarter (¼) of Section Three (3), running thence East 40 feet, thence North 82 rods, thence West 40 feet, thence South 82 rods to the Place of Beginning, and the South West Quarter of the South West Quarter (SW¼ SW¼) of Section Thirty-four (34), in Township Seventy-eight (78) North, of Range Twenty-eight (28) West of the 5th P.M., Dallas County, Iowa, also that part of the Southeast Quarter of the Southwest Quarter (SE¼ SW¼) of said Section Thirty-four (34), bounded and described as follows, viz.: Beginning at the Northwest Corner of said Quarter Quarter; running thence East Thirty (30) feet; thence Southwesterly in a straight line to a point Thirty (30) feet South of the Northwest Corner of said Quarter Quarter; thence North to the place of beginning,

FOR ASSIGNMENT SEE  
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pursuant to the following terms and conditions:

1. Buyers shall have the option to purchase the above described real estate by giving written notice to Sellers on or before March 1, 1997, that they intend to purchase the real estate herebefore described pursuant to the terms and conditions as hereinafter set forth. If Buyers do not provide Sellers with written notice that they intend to exercise this option to purchase real estate, said option shall expire on March 1, 1997, and this option shall be null and void in all respects. Notice shall be given by mailing written notice to Sellers by certified mail before the date herebefore set forth.

2. The terms and conditions of said option to purchase real estate shall be as follows:

A. The total purchase price shall be \$150,000.00 and shall be paid as follows:

\$15,000.00 shall be paid to Sellers upon the execution of this option to purchase real estate. The balance of the purchase price of \$135,000.00 shall be paid to Sellers after the exercise of this option to purchase real estate.



#3. Option To Purchase Real Estate  
Jones - Ory.

STATE OF IOWA :  
                  : SS  
MADISON COUNTY :

On this 8<sup>th</sup> day of April, 1996, before me, the under-  
signed, a Notary Public in and for the State of Iowa, personally  
appeared Michael W. Ory and Denise M. Ory, to me personally known  
to be the identical persons named in and who executed the forego-  
ing instrument, and acknowledged that they executed the same as  
their voluntary act and deed.



*James L. Adkins*  
\_\_\_\_\_  
Notary Public in and for the  
State of Iowa.  
*James L. Adkins*

( S E A L )