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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 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 (%) of the Northwest Quarter (%) of Section Three (3), all in Township Seventyseven (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 (%) of the Northwest Quarter (%) 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 (SW% SW%) 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 (SE% SW%) 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,

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. Real estate taxes shall be prorated to date of possession. Any proration of real estate taxes on real estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.
- 4. Sellers shall give possession of the real estate to Buyers upon the exercise of the option to purchase real estate. Buyers shall pay the remaining balance of \$135,000.00 to Sellers within thirty (30) days upon delivery of warranty deed and abstract of title setting forth merchantable title. No interest shall be paid by Buyers to Sellers.
- 5. Sellers, at their expense, shall promptly obtain an abstract of title to the real estate continued to the date of the exercise of the option and deliver it to Buyers for examination.
- 6. Upon payment of the purchase price, Sellers shall convey the real estate to Buyers by warranty deed, free and clear of all liens, restrictions and encumbrances except as provided herein.
- 7. If Buyers exercise the option to purchase real estate on or before November 15, 1996, then Buyers shall be entitled to receive the cash rent in the amount of \$4,032.00 due in November of 1996.
- 8. Buyers and Sellers shall have all remedies provided by law to enforce their rights under this option to purchase real sestate.

Dated this 8th day of April, 1996.

BUYERS

SELLERS

Musuf w.

Michael W. Ory

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pwaro c. 40

noward E. Jones

STATE OF IOWA

SS

MADISON COUNTY :

On this day of April, 1996, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Howard E. Jones and Delores M. Jones, to me personally known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed

JAMES L. ADIGHS
IN COMMISSION POPIES
6-2-1997

Notary Public in and for the

state of Iowa. Adkins

(SEAL)

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

STATE OF IOWA

SS

MADISON COUNTY:

day of April, 1996, before me, the under-On this 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 foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

(SEAL)

Notary Public in and for the State of Iowa. L. Adkris

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