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OPTION TO PURCHASE REAL ESTATE

This Agreement is made and entered into this 11th day of August, 1991, by and between Glen Stanley and Marie Stanley as trustees of the MARIE STANLEY TRUST (hereinafter referred to as the "SELLER") and John Paul Patience and Kimberly Sue Patience, husband and wife, (hereinafter referred to as the "BUYERS"), WITNESSETH:

Seller is the owner of the following described real estate situated in Madison County, Iowa, described as follows, to-wit:

The Southeast Quarter (SE $\frac{1}{4}$) of Section Thirty-four (34), in Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa.

The Buyers have been Seller's tenants on the above described real estate for a period of years, and Buyers and Seller wish to provide for the purchase by the Buyers of the above described real estate, less one (1) acre, and the parties wish to provide the funds necessary to carry out the purchase of the real estate under the terms of this agreement through life insurance on the life of Marie Stanley purchased by the Buyers.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other valuable consideration, it is agreed by and between Seller and Buyers as follows:

1.- Grant Of Option. Seller, in consideration of the mutual covenants contained herein and for other valuable consideration, hereby offers and agrees to sell and convey to Buyers, and hereby grants to Buyers the exclusive and irrevocable option and right to purchase, under the conditions hereinafter provided, the following described real estate situated in Madison County, Iowa, to-wit:

The Southeast Quarter (SE $\frac{1}{4}$) of Section Thirty-four (34), in Township Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, less one (1) acre in the southeast corner of the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of said section, township, and range, which acre is retained as a homestead site,

together with any easements and servient estates appurtenant thereto, and all buildings and other improvements thereon, and subject to zoning ordinances and easements of record; (hereinafter referred to as the "Real Estate").

2.- Restriction On Sale To Others. Seller agrees not to sell or offer for sale the Real Estate to others during the life of this option and agreement or any renewal thereof.

COMPARED

STATE OF IOWA, ss.
MADISON COUNTY,

Inst. No. 462 Filed for Record this 12 day of August 19 91 at 3:13 PM
Book 129 Page 122 Recording Fee \$25.00 Michelle Utaler, Recorder, By Sherley L. Henry Deputy

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3.- Purchase Price. The total purchase price for the Real Estate is the sum of Two Hundred Eight Thousand Eight Hundred Dollars (\$208,800.00), which shall be paid by Buyers with the proceeds of a life insurance policy on the life of Marie Stanley.

4.- Exercise Of Option. Buyers may exercise the option at any time during the period beginning on the date of death of Marie Stanley, and ending at midnight of the thirtieth (30th) day thereafter.

5.- Closing. Upon the exercise of the option, the parties shall within thirty (30) days after the exercise of such option (hereinafter referred to as the "Closing Date"), complete the transfer of the real estate subject to the option under the following terms and conditions:

- a.- On the Closing Date, the Buyers shall pay Seller the purchase price of Two Hundred Eight Thousand Eight Hundred Dollars (\$208,800.00), upon delivery by Seller of a warranty deed, abstract showing merchantable title, and possession of the Real Estate.
- b.- Real Estate Taxes. Seller shall pay the real estate taxes for the then current fiscal year prorated as of the Closing Date, and any unpaid taxes thereon payable in prior fiscal years and any and all special assessments for improvements which have been installed as of the Closing Date; and Buyers agree to pay all other current and subsequent taxes and assessments against the Real Estate. Any proration of real estate taxes shall be based upon the last tax statement.
- c.- Abstract. Seller shall promptly obtain an abstract of title to the Real Estate continued through the date of exercise of the option, and deliver it to Buyers for examination. It shall show merchantable title in Seller in conformity with Iowa law and the Iowa Title Standards of the Iowa State Bar Association. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller.
- d.- All property that integrally belongs to or is part of the Real Estate, whether attached or detached, including, but not limited to, buildings, grain bins, fencing, gates, and landscaping, shall be considered a part of the Real Estate and included in the sale.

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- e.- Insurance. Seller shall maintain existing insurance upon the Real Estate until the Closing Date. Buyers shall accept insurance proceeds instead of Seller replacing or repairing damaged improvements.
- f.- Deed. Upon payment of the purchase price, Seller shall convey the Real Estate to Buyers by Warranty Deed, free and clear of all liens and encumbrances.
- g.- Possession. Buyers shall be entitled to possession of the Real Estate from and after the Closing Date.

6.- Termination. Unless the Buyers shall exercise the option during the period above set forth, the option and this agreement shall terminate and shall be rendered null and void.

7.- Joinder. Glen Stanley and Marie Stanley execute this agreement as individuals, and in the event either of them acquire any interest as an individual in the Real Estate subject to the option agree to be bound by and perform all obligations of the Seller hereunder as though they were the Seller hereunder.

Ann Marie Epperson and Elaine Kay Kephart execute this agreement as successor trustees of the Marie Stanley Trust and agree to be bound by and perform all of the obligations required of the Seller hereunder in their capacity as successor trustees.

8.- Entire Agreement. This agreement shall constitute the entire contract between the parties hereto and shall be binding upon their successors in interest, assigns, heirs, beneficiaries, and personal representatives.

IN WITNESS WHEREOF, the parties hereto have executed this agreement the day and year first above written.

MARIE STANLEY TRUST

By Marie Stanley
Marie Stanley, Trustee

John Paul Patience
John Paul Patience

By Glen Stanley
Glen Stanley, Trustee

Kimberly Sue Patience
Kimberly Sue Patience

#4. Option To Purchase Real Estate
Stanley - Patience

By Ann Marie Epperson
Ann Marie Epperson, Successor
Trustee

By Elaine Kay Kephart
Elaine Kay Kephart, Successor
Trustee

Marie Stanley
Marie Stanley

Glen Stanley
Glen Stanley

STATE OF IOWA :
 : SS
MADISON COUNTY :

On this 11th day of August, 1991, before me, a Notary Public, personally appeared Marie Stanley and Glen Stanley, the trustees named in and who executed the foregoing instrument and acknowledged that such persons, as such fiduciaries, executed the same as the voluntary act and deed of such persons and of such fiduciaries.



Samuel H. DeBarb
Notary Public in and for the
State of Iowa.

STATE OF IOWA :
 : SS
MADISON COUNTY :

On this 11th day of August, 1991, before me, a Notary Public, personally appeared Marie Stanley and Glen Stanley, to me 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.



Samuel H. DeBarb
Notary Public in and for the
State of Iowa.

#5. Option To Purchase Real Estate
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STATE OF IOWA :
 : SS
Madison COUNTY :

On this 11th day of August, 1991, before me, a Notary Public, personally appeared Ann Marie Epperson, the trustee named in and who executed the foregoing instrument and acknowledged that such person, as such fiduciary, executed the same as the voluntary act and deed of such person and of such fiduciary.



Samuel H. Bhaland
Notary Public in and for the State of Iowa.

STATE OF IOWA :
 : SS
Madison COUNTY :

On this 11th day of August, 1991, before me, a Notary Public, personally appeared Elaine Kay Kephart, the trustee named in and who executed the foregoing instrument and acknowledged that such person, as such fiduciary, executed the same as the voluntary act and deed of such person and of such fiduciary.



Samuel H. Bhaland
Notary Public in and for the State of Iowa.

STATE OF IOWA :
 :
MADISON COUNTY :

On this 11th day of August, 1991, before me, a Notary Public, personally appeared John Paul Patience and Kimberly Sue Patience, to me 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



Samuel H. Bhaland
Notary Public in and for the State of Iowa.