OPTION AGREEMENT

For good and valuable consideration, receipt of which is hereby acknowledged, Robert Pierson and Joan Pierson, husband and wife, of Story City, Iowa, do hereby grant unto Robert A. Shellady dba Superior Realty, Iowa City, Iowa, their heirs successors and assignes, the following described real estate, and all personal property being acquired by the said Robert Pierson and Joan Pierson through the certain purchase and sales agreement with Steven Zahn and JoAnn Zahn for real estate situated in Madison County, Iowa, and legally described as follows, to wit:

Lot Eleven (11) of Helen McCall Huntoon Addition - Plat No. 3
to the City of Winterset, Madison County, Iowa.

In the event that the said Robert Pierson and Joan Pierson should sell or transfer their interest in and to all or any part of the real estate and personal property being acquired through the said purchase and sales agreement, the said Robert Pierson and Joan Pierson, before making such a sale or transfer, shall first offer the said property to the said Robert A. Shellady at the price and terms upon which the said Robert Pierson and Joan Pierson propose to transfer the said property and upon the price and terms upon which they have a bona fide offer of purchase.

Notice of such proposed sale or transfer shall be given in writing to the said Robert A. Shellady, who shall have a period of ten (10) days within which to elect whether or not to purchase the said property at the price and terms of the bona fide purchase offer, and to give written notice of this election to so purchase.

in the event that the said Robert A. Shellady should not exercise his option to purchase, then the said Robert Pierson and Joan Pierson shall be free to sell or transfer such property in accordance with the bona fide offer of purchase. However, any balance owed the said Robert A. Shellady must be paid in full from the proceeds received from the sale of the above described property.

The right of first refusal granted to Robert A. Shellady shall be binding upon the said Robert Pierson and Joan Pierson, husband and wife, their heirs, and legal representatives.

This option will expire when a promissory note of this date to Robert A. Shellady dba Superior Realty, from the undersigned is paid in full.

Dated this 16th day of August, 1986.

Compared

IND ✓
REC ✓
PAGE ✓

FILED NO. 337
BOOK 53 PAGE 204
1986 AUG 18 AM 10:35
MARY E. WELTY
RECORDER Fee $5.00
MADISON COUNTY, IOWA

Robert Pierson
Robert Pierson

Joan Pierson
Joan Pierson

ROBERT ALLEN SHELLADY
NOTARY PUBLIC
IOWA

State of Iowa)
) SS.
Madison County)

On this 16th day of August, 1986, before me, the undersigned, a Notary Public in and for the Sate of Iowa, personally appeared Robert Pierson and Joan Pierson, husband and wife, 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.

Notary Public Robert Allen Shellady

For Re-assignment by Robert A Shellady et al To Robert - Joan Pierson see deed Rec 54 - 350