

**BK: 2017 PG: 3153**  
**Recorded: 10/5/2017 at 12:10:49.0 PM**  
**Fee Amount: \$17.00**  
**Revenue Tax:**  
**LISA SMITH RECORDER**  
**Madison County, Iowa**

**Preparer:** Samuel H. Braland, P.O. Box 370, Earlham, Iowa 50072 (515) 758-2267  
**Return To:** Samuel H. Braland, P.O. Box 370, Earlham, Iowa 50072

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### **OPTION TO PURCHASE REAL ESTATE**

In consideration of the mutual covenants contained in this agreement, and other valuable consideration, the James A. Ross Trust dated December 17, 2009, by and through its trustee, hereinafter referred to as Seller, grants to Brent Voss and Teresa Voss, husband and wife, as joint tenants with full rights of survivorship, and not as tenants in common, hereinafter referred to as Buyers, the exclusive and irrevocable option and right to purchase, under the conditions hereinafter provided, Seller's real estate described in paragraph 1 of this agreement.

1. Real Estate Subject To Option. The real estate subject to the option to purchase is legally described as follows, to-wit:

The South Half (S $\frac{1}{2}$ ) of the Northeast Quarter (NE $\frac{1}{4}$ ) of Section 9, Township 77 North, Range 29 West of the 5<sup>th</sup> P.M., Madison County, Iowa, EXCEPT a parcel of land described as the East 268.0 feet of the North 659.8 feet of the South Half (S $\frac{1}{2}$ ) of the Northeast Quarter (NE $\frac{1}{4}$ ) of Section 9, Township 77 North, Range 29 West of the 5<sup>th</sup> P.M., Madison County, Iowa, containing 4.0594 Acres including 0.9421 Acres of county road right-of-way.

2. Term of Option. The term of this option shall begin upon the date of death of James A. Ross, and shall expire at midnight on the date that is three hundred sixty-five (365) days from the date of death of James A. Ross. The then acting trustee of the James A. Ross Trust dated December 17, 2009 shall notify Buyers of the death of James A. Ross, and also notify Buyers that the option period has commenced as of the date of death of James A. Ross. Failure of the trustee to notify the Buyers of the date of death of James A. Ross within thirty (30) days of Ross's death shall automatically extend the expiration of the option period to midnight of the day that is 365 days from the date the trustee notifies the Buyers of Ross's death.

3. Cost of Option. The consideration for this option is the monetary sum of one dollar (\$1.00) and other good and valuable consideration from Buyer to Seller, the receipt and sufficiency of which is acknowledged by Seller.

4. Exercise of Option. The option to purchase may be exercised by the Buyers during the term provided in paragraph 2 by notifying the Seller in writing. The notice shall be served upon the then acting trustee of the James A. Ross Trust dated December 17, 2009 at its address, either by certified mail, or by overnight delivery, or by hand delivery of the notice. If the option is exercised, it must be exercised as to all of the above described real estate and not merely a part thereof. The option shall expire and become null and void if not exercised on or before midnight of the three hundred sixty-fifth (365<sup>th</sup>) day following the date of death of James A. Ross.

5. Price. The purchase price of the real estate shall be its then fair market value as determined by independent appraisal. Within thirty (30) days after the exercise of the option by the Buyers, the Buyers shall name an appraiser, and the Seller shall name an appraiser. These two appraisers shall name a third appraiser. The three appraisers shall appraise the real estate, and its fair market value shall be established by the concurring vote of two of the three appraisers. The appraisal process may be waived by the mutual agreement of the Buyers and Seller if the parties wish to agree on a different value; then the fair market value shall be established by the appraisal process as described in this paragraph.

6. Other Conditions of Sale. If Buyers exercise their option to purchase real estate for the price established by the terms of paragraph 5, then all other terms and conditions of sale shall be contained in a separate contract made and entered into by and between Seller and the Buyers.

This agreement shall inure to the benefit of and be binding on the successors in interest of all parties.

IN WITNESS WHEREOF, Seller and Buyers have duly executed this agreement on the date set forth herein.

SELLER  
James A. Ross Trust  
dated December 17, 2009.

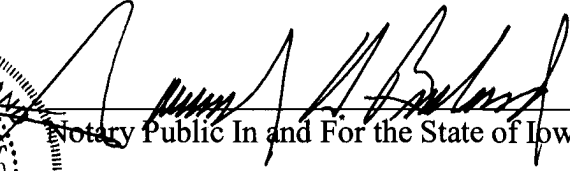
By James A. Ross  
James A. Ross, Trustee

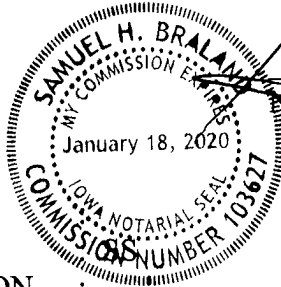
BUYERS

Brent Voss  
Brent Voss  
Teresa Voss  
Teresa Voss

STATE OF IOWA :  
 : SS  
COUNTY OF MADISON :

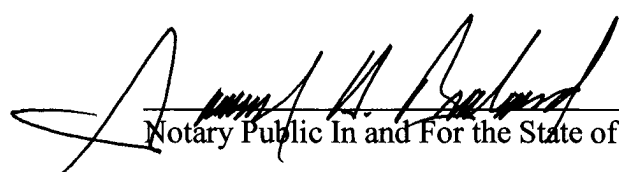
This record was acknowledged before me on this 4<sup>th</sup> day of October, 2017 by Brent Voss and Teresa Voss, husband and wife.

  
Notary Public In and For the State of Iowa.



STATE OF IOWA  
COUNTY OF MADISON :

This record was acknowledged before me on this 4<sup>th</sup> day of October, 2017 by James A. Ross, as Trustee of the James A. Ross Trust dated December 17, 2009.

  
Notary Public In and For the State of Iowa.

