

BK: 2017 PG: 3607
Recorded: 11/16/2017 at 2:04:41.0 PM
Fee Amount: \$42.00
Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

Preparer: Andrea McGinn, AT0012742, 413 Grant St., Van Meter, IA 50261 (515) 996,4744

RESIDENTIAL OPTION TO PURCHASE AGREEMENT

TO: STACIE MARIE GENESER (SELLER)

The undersigned BUYERS hereby offer to buy and the undersigned SELLERS by their acceptance agree to sell the real property situated in Madison County, Iowa, locally known as 1729 105th St. Earlham, Iowa 50072 and legally described as:

Parcel "B" in the Southwest Quarter of the Northwest Quarter of Section 5, Township 77 North, Range 28 West of the 5th P.M., Madison County, Iowa, more particularly described as follows: Beginning at the Southeast corner of the Southwest Quarter (1/4) of the Northwest Quarter (1/4) of Section 5, T77N, R28W of the 5th P.M., Madison County, Iowa; thence, along the East line of said Southwest Quarter (1/4) of the Northwest Quarter (1/4), North 00° 06' 11" East, 439.15 feet; thence North 90° 00' 00" West, 388.04 feet; thence South 00° 00' 00", 124.23 feet; thence North 88° 30' 36" East, 121.78 feet; thence South 01° 09' 28" East, 318.15 feet to the South line of said Southwest Quarter (1/4) of the Northwest Quarter (1/4); thence, along said South line, South 90° 00' 00" East, 259.08 feet to the Point of Beginning. Said Parcel "B" contains 3.000 Acres including 0.293 Acres of County Road Right of Way,

together with any easements and appurtenant servient estates, but subject to any reasonable easements of record for public utilities or roads, any zoning restrictions, customary restrictive covenants and mineral reservations of record, if any, herein referred to as the "Property," upon the following terms and conditions provided BUYERS, on possession, are permitted to use the Property for residential purposes:

1. PURCHASE PRICE. The Purchase Price shall be \$240,000 UNLESS the property appraises for less than \$240,000, in which case, the purchase price will be the appraised value of the property, but if the appraised value of the property is less than \$230,000, SELLER may, in her sole option, void and cancel this Agreement. The method of payment shall be as follows:

An earnest-money amount will be determined at a later date, and will be deposited and held in trust by Nelson Young & Braland, Earlham, Iowa, as earnest money, to be delivered to the SELLERS upon performance of SELLERS' obligations and satisfaction of BUYERS' contingencies, if any; and the balance of the Purchase Price will be paid in cash at closing.

2. REAL ESTATE TAXES. A. SELLERS shall pay all real estate taxes that are due and payable as of the date of possession and constitute a lien against the Property, including any unpaid real estate taxes for any prior years.

B. SELLERS shall pay their prorated share, based upon the date of possession, of the real estate taxes for the fiscal year in which possession is given ending June 30, 2018 due and payable in the subsequent fiscal year commencing July 1, 2018.

BUYERS shall be given a credit for such proration at closing (unless this agreement is for an installment contract) based upon the last known actual net real estate taxes payable according to public record. However, if such taxes are based upon a partial assessment of the present property improvements or a changed tax classification as of the date of possession, such proration shall be based on the current millage rate, the assessed value, legislative tax rollbacks and real estate tax exemptions that will actually be applicable as shown by the Assessor's Records on the date of possession.

C. BUYERS shall pay all subsequent real estate taxes.

3. SPECIAL ASSESSMENTS.

A. SELLERS shall pay all installments of special assessments which are a lien on the Property and, if not paid, would become delinquent during the calendar year this offer is accepted, and all prior installments thereof.

B. All charges for solid waste removal, sewage and maintenance that are attributable to SELLERS' possession, including those for which assessments arise after closing, shall be paid by SELLERS.

C. Any preliminary or deficiency assessment which cannot be discharged by payment shall be paid by SELLERS through an escrow account with sufficient funds to pay such liens when payable, with any unused funds returned to SELLERS.

D. BUYERS shall pay all other special assessments.

4. RISK OF LOSS AND INSURANCE. SELLERS shall bear the risk of loss or damage to the Property prior to closing or possession, whichever first occurs. SELLERS agree to maintain existing insurance and BUYERS may purchase additional insurance. In the event of substantial damage or destruction prior to closing, this Agreement shall be null and void; provided, however, BUYERS shall have the option to complete the closing and receive insurance proceeds regardless of the extent of damages. The property shall be deemed substantially damaged or destroyed if it cannot be restored to its present condition on or before the closing date.

5. POSSESSION AND CLOSING. If BUYERS timely perform all obligations and all conditions stated herein are met, possession of the Property shall be delivered to BUYERS on or before May 31, 2018, and any adjustments of rent, insurance, taxes, interest and all charges attributable to the SELLERS' possession shall be made as of the date of possession. Closing shall occur after approval of title by buyers' attorney and vacation of the Property by SELLERS, but prior to possession by BUYERS. SELLERS agree to permit BUYERS to inspect the Property within 72 hours prior to closing to assure that the premises are in the condition required by this Agreement. If possession is given on a day other than closing, the parties shall make a separate agreement with adjustments as of the date of possession. SELLER is responsible for contributing half of the total attorney's fees towards the costs to close the transaction. This transaction shall be considered closed and receipt of all funds then due at closing from BUYERS under the Agreement.

6. FIXTURES. Included with the Property shall be all fixtures that integrally belong to, are specifically adapted to or are a part of the real estate, whether attached or detached, such as: attached wall-to-wall carpeting, built-in appliances, light fixtures (including light bulbs), water softeners (except rentals), shutters, shades, rods, blinds, venetian blinds, awnings, storm windows, storm doors, screens, television antennas (including satellite dishes), air conditioning equipment (except window type), door chimes, automatic garage door openers, electrical service cables, attached mirrors, fencing, gates, attached shelving, bushes, trees, shrubs and plants. Also included shall be the following: range, refrigerator, microwave, and dishwasher.

The following items shall not be included:

6. CONDITION OF PROPERTY.

A. The property as of the date of this Agreement will be preserved by the SELLERS in its present condition until possession, ordinary wear and tear excepted.

B. BUYERS acknowledge that they have made a satisfactory inspection of the Property and are purchasing the Property in its existing condition.

7. ABSTRACT AND TITLE. SELLERS, at their expense, shall promptly obtain an abstract of title to the Property continued through the date of acceptance of this Agreement, DATE, and deliver it to BUYERS' attorney for examination. It shall show merchantable title in SELLERS in conformity with this Agreement, Iowa law, and Title Standards of the Iowa State Bar Association. The SELLERS shall make every reasonable effort to promptly perfect title. If closing is delayed due to SELLERS' inability to provide marketable title, this Agreement shall continue in force and effect until either party rescinds the Agreement after giving ten days written notice to the other party. The abstract shall become the property of BUYERS when the purchase price is paid in full. SELLERS shall pay the costs of any additional abstracting and title work due to any act or omission of SELLERS, including transfers by or the death of SELLERS or their assignees.

8. SURVEY. BUYERS may, at BUYERS' expense prior to closing, have the property surveyed and certified by a Registered Land Surveyor. If the survey shows any encroachment on the Property or if any improvements located on the Property encroach on lands of others, the encroachments shall be treated as a title defect. If the survey is required under Chapter 354, SELLERS shall pay the cost thereof.

9. ENVIRONMENTAL MATTERS. (a) SELLERS warrant to the best of their knowledge and belief that there are no abandoned wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks located on the Property, the Property does not contain levels of radon gas, asbestos or urea-formaldehyde foam insulation which require remediation under current governmental standards, and SELLERS have done nothing to contaminate the Property with hazardous wastes or substances. SELLERS warrant that the Property is not subject to any local, state, or federal judicial or administrative action, investigation or order, as the case may be, regarding wells, solid waste disposal sites, hazardous wastes or substances, or underground storage tanks. SELLERS shall also provide BUYERS with a properly executed GROUNDWATER HAZARD STATEMENT showing no wells, private burial sites, solid waste disposal sites, private sewage disposal system, hazardous waste and underground storage tanks on the Property unless disclosed here:

(b) BUYERS may at their expense, within 10 days after the date of acceptance, obtain a report from a qualified engineer or other person qualified to analyze the existence or nature of any hazardous materials, substances, conditions or wastes located on the Property. In the event any hazardous materials, substances, conditions or wastes are discovered on the Property, BUYERS' obligation hereunder shall be contingent upon the removal of such materials, substances, conditions or wastes or other resolution of the matter reasonably satisfactory to BUYERS. However, in the event SELLERS are required to expend any sum in excess of \$5,000 to remove any hazardous materials, substances, conditions or wastes, SELLERS shall have the option to cancel this transaction and refund to BUYER all Earnest Money paid and declare this Agreement null and void. The expense of any inspection shall be paid by BUYERS. The expense of any action necessary to remove or otherwise make safe any hazardous material, substance, conditions or waste shall be paid by SELLERS, subject to SELLERS' right to cancel this transaction as provided above.

10. DEED. Upon payment of the purchase price, SELLERS shall convey the Property to BUYERS by Warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided in this Agreement. General warranties of title shall extend to the time of delivery of the deed excepting liens or encumbrances suffered or permitted by BUYERS.

11. STATEMENT AS TO LIENS. If BUYERS intend to assume or take subject to a lien on the Property, SELLERS shall furnish BUYERS with a written statement prior to closing from the holder of such lien, showing the correct balance due.

12. USE OF PURCHASE PRICE. At time of settlement, funds of the purchase price may be used to pay taxes and other liens and to acquire outstanding interests, if any, of others.

13. REMEDIES OF THE PARTIES. .

A. If BUYERS fail to timely perform this Agreement, SELLERS may forfeit it as provided in the Iowa Code (Chapter 656), and all payments made shall be forfeited; or, at SELLERS' option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of BUYERS' default (during which thirty days the default is not corrected), SELLERS may declare the entire balance immediately due and payable. Thereafter this agreement may be foreclosed in equity and the Court may appoint a receiver.

B. If SELLERS fail to timely perform this Agreement, BUYERS have the right to have all payments made returned to them.

C. BUYERS and SELLERS are also entitled to utilize any and all other remedies or actions at law or in equity available to them and shall be entitled to obtain judgment for costs and attorney fees as permitted by law.

14. NOTICE. Any notice under this Agreement shall be in writing and be deemed served when it is delivered by personal delivery or by certified mail return receipt requested, addressed to the parties at the address given below.

15. CERTIFICATION. Buyers and Sellers each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification.

16. GENERAL PROVISIONS. In the performance of each part of this Agreement, time shall be of the essence. Failure to promptly assert rights herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default. This Agreement shall apply to and bind the successors in interest of the parties. This Agreement shall survive the closing. Paragraph headings are for convenience of reference and shall not limit or affect the meaning of this Agreement. Words and phrases herein shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender according to the context.

17. INSPECTION OF PRIVATE SEWAGE DISPOSAL SYSTEM. The Property is served by a private sewage-disposal system, or there is a private sewage-disposal system on the Property. There is a private sewage disposal system on this Property which serves the Property. Seller has obtained or shall obtain at Seller's expense within 30 days a certified inspector's report which documents the condition of the private sewage disposal system, that it is of sufficient capacity to serve the Property, that the continued use of the system is permitted, and whether any modifications are required to conform to standards adopted by the Department of Natural Resources. Seller shall attach the inspection report to the Groundwater Hazard Statement to be

filed at closing.

If Seller receives an unsatisfactory report, the basis of which cannot be resolved between Buyer and Seller within 30 days of delivery of a copy to Buyer, then upon written notice from Buyer to Seller, this agreement shall be null and void and all earnest money paid hereunder shall be returned immediately to Buyer.

18. ADDITIONAL PROVISIONS:

A. SALE OF BUYERS' PROPERTY. This Agreement is contingent upon the sale and settlement of the BUYERS' property locally known as 540 NE Sycamore Ave. Earlham, IA 50072 on or before 05/30/2018. If settlement has not been made by this date, the SELLERS may rescind this Agreement by giving notice to BUYERS that unless sale and settlement of BUYERS' property is made within five (5) business days of such notice, then this Agreement may be deemed null and void. However, prior to deeming the agreement null and void, SELLERS AND BUYERS agree to engage in further negotiation of this contract. If an agreement to new terms is not made within 30 days of the unmet condition, this agreement shall be deemed null and void. Unless SELLERS give such written notice, this Agreement shall remain valid until the sale of BUYERS' property.

SELLERS reserve the right to continue to offer the Property for sale. Should SELLERS receive another offer which they desire to accept, BUYERS shall have 2 days from the delivery of written notice to waive the "contingency of sale." Notice from the BUYERS to the SELLERS, removing the contingency of sale, shall be timely delivered to the SELLERS along with reasonable assurance that BUYERS can complete the purchase without the sale of the property referenced above.

If BUYERS do timely remove such contingency, this Agreement will remain in full force and effect (but without being contingent on the sale of BUYERS' property). If BUYERS do not timely remove such contingency, SELLERS will immediately return to BUYERS all earnest money paid, this Agreement will be of no further force and effect, and neither party will have any further obligation to the other hereunder.

B. LOAN APPROVAL CONTINGENCY. This agreement is contingent upon the approval and commitment to the necessary financing through the lender of BUYERS' choice. BUYERS have until May 1, 2018 to obtain the approval and/or commitment to the necessary financing. If this contingency is not timely met, BUYERS shall give written notice to SELLER of their intent to renegotiate this provision of this Agreement. If an agreement to new terms is not made within 30 days of the unmet condition, this agreement shall be deemed null and void.

C. APPRAISAL CONTINGENCY. The Agreement is contingent upon an appraisal of the subject property at or below \$240,000. If the property does not appraise at or below \$240,000, the purchase price of the property will be lowered to the appraisal amount and SELLER agrees to sell said property to BUYER for the appraised amount so long as it complies with the lender's requirements; provided, however, that if the appraised value of the property is less than \$230,000, SELLER may, in her sole option, void and cancel this Agreement. BUYER or its lender will select the appraiser, and the appraisal will be performed at the sole expense of BUYERS.

D. NO REAL ESTATE AGENT OR BROKER. Neither party has used the services of a real estate agent or broker in connection with this transaction. Each party agrees to indemnify and save harmless the other party from and against all claims, costs, liabilities and expense (including court costs and reasonable attorney's fees) incurred by the other party as a result of a breach of this representation, which shall survive closing.

ACCEPTANCE. When accepted, this Agreement shall become a binding contract. If not accepted and delivered to BUYERS on or before the 30th of November, 2017 this Agreement shall be null and void and all payments made shall be returned immediately to BUYERS.

Stacie Marie Geneser
STACIE MARIE GENESER (SELLER)
Address: 1729 105th St. Earlham, IA
Telephone: 515.577.6017

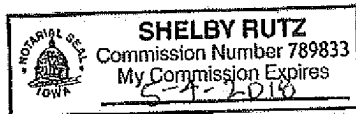
Subscribed and sworn to before me by Stacie Marie Geneser on this 17 day of November, 2017.



Emily E. Blake
Notary Public in and for the State of Iowa

Nicholas Allen Comes
NICHOLAS ALLEN COMES (BUYER)
Address: 540 NE Sycamore Ave. Earlham, IA 50072
Telephone: 515.250.7092

Subscribed and sworn to before me by Nicholas Allen Comes on this 7th day of November, 2017.



Shelby Rutz
Notary Public in and for the State of Iowa

Jessica Gilman Comes
JESSICA GILMAN COMES (BUYER)
Address: 540 NE Sycamore Ave. Earlham, IA 50072
Telephone: 515.249.4371

Subscribed and sworn to before me by Jessica Gilman Comes on this 7 day of ~~May~~^{November}, 2017.



Emily E. Blake
Notary Public in and for the State of Iowa