FILED
APR 30 1985
CLERK SUPREME COURT

IN THE COURT OF APPEALS OF IOWA

IN THE MATTER OF THE ESTATE OF MABEL E. SHERMAN, DECEASED, and IN THE MATTER OF THE MABEL E. SHERMAN EDUCATIONAL FUND,	)	Filed April 30, 1985
CLARENCE J. DAU and GERALDINE DAU,	)	5-90 84-733
Appellants.	)	

Appeal from the Iowa District Court for Cherokee County - Richard J. Vipond, Judge.

Plaintiffs appeal the district court's refusal to open an estate so that they could exercise a testamentary option to purchase real estate. AFFIRMED.

Randy V. Hefner and James E. Van Werden of Van Werden, Hulse & Hefner, Adel, Iowa, for appellants.

Marvin J. Klass and James R. Villone of Klass, Whicher & Mishne, Sioux City, Iowa, for appellee Cherokee State Bank.

Gary W. Armstrong of Mack, Henasen, Gadd & Armstrong, Storm Lake, Iowa, for appellee Buena Vista College.

Daryl L. Hecht of Crary, Huff, Clem, Roby & Inkster, Sioux City, Iowa, for appellees Cornell College and Morningside College.

R. A. Bauerly of Bauerly & Hemingsen, LeMars, Iowa, for appellee Westmar College.

Heard by Oxberger, C.J., Schlegel, and Hayden, JJ.

SCHLEGEL, J.

Plaintiffs, Clarence and Geraldine Dau, appeal the district court's refusal to open an estate so that they could exercise a testamentary option to purchase real estate. We affirm.

The estate of Mabel Sherman was closed on February 14, 1978. On February 10, 1983, the Daus filed suit to open the estate so they could exercise an option that, by the terms of the will, should have been exercised by July 5, 1976. They argue that the failure to exercise their option should be excused because of incorrect statements, made to them by the attorney for the estate, concerning the rate of interest to be paid upon exercise of the option. Although the option was silent regarding interest, the attorney told the Daus that interest of between nine percent and seven percent would accrue on the option price.

The trial court ruled that interest would have accrued on the option price at the legal rate of five percent. See Iowa Code § 535.2 (1975). It also ruled that the Daus' failure to exercise the option was not excused under the doctrine of mutual mistake. We agree with the trial court's reasoning and affirm it in full.

AFFIRMED.