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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

✓ Prepared by and after recording return to:

Matthew J. Hektoen

Simmons Perrine Moyer Bergman PLC

115 Third St. SE, Ste. 1200

Cedar Rapids, IA 52401

319-366-7641

319-366-1917 (Fax)

SPACE ABOVE THIS LINE FOR RECORDER

REAL ESTATE OPTION AGREEMENT

THIS REAL ESTATE OPTION AGREEMENT (this "Agreement"), is effective as of October 7, 2019 (the "Effective Date") and is by and between WINTERSET COMMUNITY SCHOOL DISTRICT, (the "Seller"), and HATCH DEVELOPMENT GROUP, LLC, an Iowa limited liability company, (the "Buyer").

RECITALS

WHEREAS, Seller is the owner of the following described real property in Madison County, Iowa:

Lots 1-8 in Block 32 in the Original Plat of Winterset, Madison County, Iowa.

(the "Real Estate").

WHEREAS, Seller desires to grant and Buyer desires to accept an option to buy a portion of the Real Estate upon the following terms and conditions.

IT IS THEREFORE AGREED AS FOLLOWS:

1. **Grant of Purchase Option.** Seller hereby grants to Buyer an option (the "Option") to require the Seller to sell a portion of the Real Estate to Buyer for an amount equal to One Hundred Dollars (\$100) (the "Purchase Price") during the Term by providing seller with the Exercise Notice (the "Triggering Event"). Buyer shall have the right to further define the portion of the Real Estate that Buyer desires to purchase by the preparation of a survey or otherwise.

2. **Option Price.** On or before the Effective Date, Buyer shall pay to Seller One Thousand Dollars (\$1,000.00) as consideration for granting the Option.

3. **Real Estate Purchase Price.** Buyer shall pay the Purchase Price in cash or check.

4. **Option Term.** Buyer shall have from the Effective Date until 4:00 P.M. on September 30, 2020 (the "*Term*") to exercise the Option under Section 5 of this Agreement.

5. **Exercise of Option.** Buyer may exercise the Option during the Term by delivering to Seller an executed counterpart of the purchase agreement attached hereto as *Exhibit A*.

6. **Closing.** If Buyer properly exercises the Option hereunder, then the parties shall, as soon as is practicable, but no later than November 27, 2020, close the transaction contemplated herein.

7. **Assignment.** Buyer may assign its interest in this Agreement to an affiliate.

8. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same agreement.

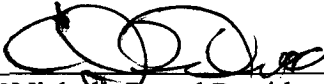
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Signature Pages to Follow

SELLER SIGNATURE PAGE TO REAL ESTATE OPTION AGREEMENT

SELLER:

WINTERSET COMMUNITY SCHOOL DISTRICT



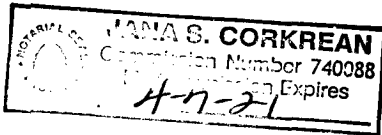
Jeff Nicholl, Board President



Cammy Leners, Board Secretary

STATE OF IOWA, COUNTY OF MADISON:

On Oct 7, 2019, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Jeff Nicholl and Cammy Leners, to me personally known, who, being by me duly sworn, did say that they are the President and Secretary, respectively, of the Board of Directors of the Winterset Community School District, the corporation executing the within and foregoing instrument, that no seal has been procured by the corporation; that the instrument was signed on behalf of the corporation by the authority of its Board of Directors; and that the President and Secretary, as such officers, acknowledged the execution of the instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.





NOTARY PUBLIC IN AND FOR SAID STATE

My commission expires: 4-7-21

BUYER'S SIGNATURE PAGE TO REAL ESTATE OPTION AGREEMENT

BUYER:


HATCH DEVELOPMENT GROUP LLC



By: Jack Hatch, Manager

STATE OF IOWA, COUNTY OF Polk : ss

This instrument was acknowledged before me on the 1 day of October, 2019, by **Jack Hatch as Manager of Hatch Development Group LLC.**



Notary Public, State of Iowa
My commission expires: 9/30/2020

