

MICHELLE UTSLER, COUNTY RECORDER
MADISON IOWA

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COMPARED	

Prepared By: Jerrold B. Oliver, PO BOX 230, Winterset, IA 50273 515-462-3731
Return To: ✓ Jerrold B. Oliver, PO BOX 230, Winterset, IA 50273 515-462-3731

OPTION AGREEMENT

THIS AGREEMENT, MADE AND ENTERED INTO BY AND BETWEEN

Kent Kiburz and Melissa Kiburz, husband and wife, "Sellers" and Winterset Community Church,
"Buyer":

For valuable consideration, receipt of which is hereby acknowledged, Sellers hereby grant to
Buyer, an option to purchase the following-described real estate:

The South 544 Feet of the East 400 Feet of the Southwest Quarter (¼) of the Southwest
Quarter (¼) of Section Thirty-four (34), Township Seventy-six (76) North, Range
Twenty-eight (28) West of the 5th P.M.,

upon the following terms:

1. This option shall be exercised by Buyer on or before February 20, 2011, by Buyer
delivering to Sellers written notice of Buyer's intention to exercise the option to acquire said real estate.
2. In the event Buyer fails to notify the Sellers in writing on or before such date, that Buyer
intends to exercise this option, this option shall lapse and shall be of no further force or effect.
3. In the event Buyer exercises this option:
 - a. There shall be no purchase price since the parties understand and agree that

said real estate is being donated by Sellers to Buyer.

- b. The Sellers shall pay all of the real estate taxes payable in the fiscal year beginning July 1st in which possession is given and any unpaid taxes payable in prior years. Taxes payable beginning July 1st after the fiscal year in which possession is given shall be prorated to date of possession. Buyer shall pay all subsequent real estate taxes. The proration of real estate taxes shall be based upon the taxes for the year currently payable.
- c. Sellers shall pay all special assessments which are a lien against the real estate as of the date of possession. All other special assessments shall be paid by Buyer.
- d. Sellers shall give Buyer possession of the real estate as owner upon delivery of Warranty Deed.
- e. If Buyer exercises the option to purchase and fails to perform any of the agreements as herein made or required; then Sellers, in addition to any and all other legal and equitable remedies which they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa). Upon completion of such forfeiture Buyer shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and/or improvements, if any, shall be retained and kept by Sellers as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if the Buyer, or any other person or persons shall be in possession of said real estate or any

part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of lease, and may accordingly be ousted and removed as such as provided by law.

- f. If Buyer exercises this option, Buyer shall build a church, commencing construction of a new church within 2 years of the delivery of the Warranty Deed by Sellers to Buyer. If Buyer has not commenced construction of such new church within said 2 year period the above described real estate shall revert to the Sellers and Buyer shall have no further right, title, or interest in and to said real estate. Said reversion shall be fully effective and final upon the filing of an Affidavit by Sellers that Buyer failed to commence construction to build a new church within said period of time.
- g. Sellers shall reserve an easement to maintain the existing tile lines and to repair and replace said existing tile lines.
- h. Sellers retain the right to farm the above described real estate and receive the income from such real estate until Buyer commences construction of the new church to be constructed on said real estate.
- i. Sellers presently have the land mortgaged. In the event the Buyer desires to exercise this option and acquire said real estate, Sellers shall have a right to cancel this option in the event Sellers are unable to obtain a partial release of the mortgage against said real estate.
- j. Expense of providing an abstract to the above described real estate and a

survey shall be completed at Buyer's expense.

k. The acquisition of said property by Buyer is subject to them being able to obtain an access to this property from Iowa Highway 92. If Buyer can not obtain such access this Agreement shall be null and void.

l. This Agreement is binding upon the Sellers, their heirs, successors and assigns. However, this option is personal to Buyer and is not subject to sale or assignment by Buyer.

Dated this 4 day of Aug, 2006.

[Signature]

Kent Kiburz

Melissa Kiburz

By: [Signature]

Kent Kiburz as her
Attorney-in-Fact

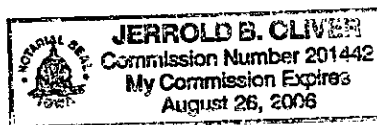
Winterset Community Church

By [Signature] Elder

STATE OF IOWA, COUNTY OF MADISON

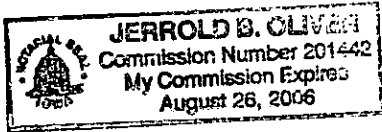
This instrument was acknowledged before me on this 4 day of Aug, 2006 by Kent Kiburz.

[Signature]
Notary Public in and for said State of Iowa



STATE OF IOWA, COUNTY OF MADISON

This instrument was acknowledged before me on this 4 day of Aug., 2006
by Kent Kiburz as Attorney-in-Fact for Melissa Kiburz.



Jerrold B. Oliver
Notary Public in and for said State of Iowa

STATE OF IOWA, COUNTY OF MADISON

This instrument was acknowledged before me on this 6th day of Sept., 2006,
by Jim J. Kothmeier, Elder of Winterset Community Church.

Staci Shortt
Notary Public in and for said State of Iowa

