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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

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OPTION AGREEMENT TO REPURCHASE REAL PROPERTY

E ✓ PREPARED BY AND RETURN TO: Banks Law Firm, P.C., Stephen Banks PO BOX 1227, Waukee, IA 50263

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THIS OPTION AGREEMENT is executed pursuant to a real estate purchase agreement, and as a condition thereof, dated this March 23, 2017 by and between **Jeremy Selvage** (“Grantor”) and the real estate interest owned initially by **Salow Jared Farms, LLC, a Limited Liability Company** (“Grantee”).

WHEREAS, Grantor owns certain property located in Madison County, Iowa, legally described as:

Parcel “G” located in the South Half (1/2) of the Southeast Quarter (1/4) of Section Fifteen (15), Township Seventy-seven (77) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, containing 9.68 acres, as shown in Plat of Survey filed in Book 2017, Page 299 on January 26, 2017, in the Office of the Recorder of Madison County, Iowa;



and as contracted to, said Grantor desires to grant the Seller of the previously described property the Option to Re-Purchase this real estate in the event the Grantor has failed to construct a single-family dwelling of equal size or greater than that contemplated in Attachment B as Attached to the initial Offer to Buy Real Estate and Acceptance (Nonresidential) dated January 31, 2017.

NOW, THEREFORE, for One Dollar (\$1.00) the receipt of which is hereby acknowledged and other good and valuable consideration, the parties agree as follows:

1. Option Term; Exercise. Grantor hereby grants the Grantee an option (the “Option”) to purchase the aforementioned Real Estate upon the terms and conditions set forth herein. The Option shall be exercisable no sooner than two years from the date of ownership by the Grantor in the subject property and the term of the Option shall expire no sooner than earliest of the following three events:

- 1) The date the option is exercised;
- 2) The date the Grantor constructs and occupies an eligible single-family residence as required; or

3) The date this option is terminated in writing under the provisions herein and filed of record with the Madison County Recorder.

2. Notice. This Option shall terminate upon either the construction and occupancy of a single-family residence by Jeremy Selvage within two (2) years of the date of this agreement or the failure of the Grantee to exercise said option upon Notice.

The Grantor shall provide signed and verified Notice to the Grantee that such construction of the required single family dwelling has occurred in compliance with the requirements. The Grantee shall then concur, with verification, to the fulfillment of this requirement by executing said notice. Upon receipt of this fully executed and verified Notice, the Grantor shall file said Notice with the Madison County Recorder.

If a single family home has not been constructed by and occupied within this two year period of time and should the Grantor desire the Option to be terminated, he shall first be required to notify in writing and request the Grantee to exercise the Option and the Grantee shall have up to One-Hundred and Eighty Days (180) to either exercise said Option and repurchase the real estate OR cancel all rights and interest under said Option and file said verified statement with the Madison County Recorder that the option has been exercised.

3. Purchase Price. If the Option is exercised, the purchase price for the Real Estate shall be (\$160,000.00), and shall be payable at Closing in cash, with adjustments and prorations for customary closing costs such as real estate taxes, transfer taxes, utilities and other matters.

4. Closing. Upon the exercise of said Option, the closing shall occur as soon as practical but no longer than ninety (90) days from Notice of the Exercise of Said Option.

This Agreement, including the recitals set forth above constitutes the entire understanding between the parties concerning the subject matter hereof. This Agreement shall be governed by and constructed in accordance with Iowa law, and shall not be modified except in a writing signed by all parties. All notice hereunder shall be in writing. This Agreement is binding upon the parties and their heirs, representatives, agents, successors and permitted assigns. Time is of the essence with respect to this Agreement and all dates and timelines set forth herein. If any provision herein is held to be invalid or unenforceable, the remaining provisions shall not be affected. No omission or delay by either party in enforcing any right or remedy or in requiring any performance hereunder shall constitute a waiver. The remedies herein are cumulative and in addition to all other remedies available at law and in equity. The headings contained herein are for convenience only and shall not be considered in interpreting this Agreement. All covenants, warranties, representations and indemnification obligations set forth in this Agreement shall survive the termination or expiration hereof.

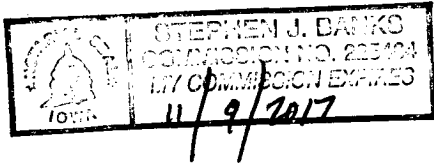
GRANTEE:

x *Glen Salow*
Salow Jared Farms, LLC
Glen Salow, Manager

STATE OF IOWA, COUNTY OF DALLAS

This record was acknowledged before me on March 23, 2017, by Glen Salow, Manager, Salow Jared Farms, LLC, a Limited Liability Company.

Stephen J. Banks
Signature of Notary Public



GRANTOR:

x *Jeremy Selvage*
Jeremy Selvage

STATE OF IOWA, COUNTY OF Dallas

This record was acknowledged before me on March 28, 2017, by Jeremy Selvage.

Jeffrey M. Tracy
Signature of Notary Public

