BOONE BLANK BOOK CO., BOONE, IOWA. 14111-54

M. L. Haines & wife To Winterset Development Commission, Inc.

#2809

Fee $ 2.20

V G.H.

Filed for record the 9 day of August A. D. 1957 at 4:00 o'clock P. M.

Mary E. Welty, Recorder

OPTION AGREEMENT

I, M. L. Haines, of Clarkston, Washington, in consideration of the sum of Ten Dollars ($10.00) in hand paid receipt of which is hereby acknowledged, do by these presents grant unto Winterset Development Commission, Inc., an exclusive option for a period of ninety (90) days from date of July 10, 1957, to purchase the following described real estate, to-wit:

> A five (5) acre tract forty (40) rods East and West and twenty (20) rods North and South, lying immediately North of the land now occupied by "Mercer's Junk Yard", and extending East from the West line of the premises now owned by the Grantor, all located in Section 31 of Union Township, Madison County, Iowa

for the price of $1,500.00 per acre.

It is further understood that this option is subject to the following conditions:

1. If the Winterset Development Commission elects to exercise this option, it may do so by paying Harry F. Anderson, of Winterset, Iowa, the agent of the Grantor herein, the sum of $2,500.00 within the ninety (90) day period covered by this option, and by notifying the Grantor herein by ordinary mail of Grantee's intention to exercise said option.

2. In the event said option is exercised by the grantees as above provided, the balance of the purchase price shall be paid to the Grantor within thirty (30) days from date of

BOONE BLANK BOOK CO., BOONE, IOWA. 14111-64

exercising said option, at which time the Grantor agrees to deliver to the Grantee a proper warranty deed conveying said real estate to said Grantee, (the correct legal description of said real estate to be supplied), said deed to convey said property free and clear of all leins and encumberances except easements for present public highway across said premises.

Grantee, in the event that it exercises this option, shall build and maintain hog-tight partition fences on the North and East sides of the property conveyed.

3. In the event Grantee accepts said option, it shall receive title to any crops growing on said premises subject to the rights of Grantor's tenant. Grantee to settle with said tenant as it may desire.

In the event this option is exercised, Grantor agrees to furnish Grantee with abstract of title from the U. S. Government to date of final settlement showing good and merchantable title in Grantor, subject only to highway easements and rights of present tenant.

Grantor herein further agrees, in the event this option is exercised by the Grantee, to grant unto the Grantee for a period of ten (10) years from date, an option to purchase additional tracts of not less than five (5) acres each, said tracts to commence immediately North of the tract herein optioned, and to extend forty (40) rods East and West and to cover all of the land owned by the Grantor herein, between the tract herein optioned and highway No. 92. In the event that the purchase of any tract would leave the Grantor or his assigns owning a tract of less than ten (10) acres extending forty (40) rods East and West along the West side of Grantor's present farm and South of said highway No. 92, then Grantee shall purchase all of the last remaining tract.

It is further understood that said option to purchase additional tracts shall be on the same terms and conditions as herein provided, to-wit:

$1,500.00 per acre, Grantee to erect and maintain fences, settle with tenant, and take said land subject to any easements for highway along West side of said tract.

It is further understood that Grantor may reserve strips between said tracts not to exceed four (4) rods in width North and South for the purpose of providing ingress and egress from Grantor's remaining farm land to 10th Street. Said reserved strips, if any, may be used by Grantee or its assigns to provide ingress and egress to said tract and Grantee shall have right to lay and maintain railroad trackage across said four (4) rod strips at such points as it may determine. Said strips need not be fenced by Grantor, except that Grantor erects and maintains gates at the East end of said strips. The area of any strips so reserved by the Grantor or his assigns, shall not be included in the acreage in determining the purchase price of any land purchased by the Grantee under said option.

In the event that Grantee exercised this option to purchase, then the ten (10) year option herein mentioned shall be executed by the Grantee as a separate instrument, which option will be considered as a covenant running with the land.

In the event that Grantee does not exercise this option on or before the 8th day of October, 1957, then this grant of option shall be void and of no further force and effect, and Grantee or its assigns shall have no claims to any of said real estate and Grantor may retain the consideration paid for this option.

Irene Haines, the wife of the Grantor, joins in the execution of this option for the purpose of waiving any dower rights which she may have in said real estate.

Dated at Clarkston, Washington this 15th day of July, 1957.

M. L. Haines
M. L. Haines
Irene Haines
Irene Haines

STATE OF WASHINGTON COUNTY OF Asotin : ss

On this 15th day of July, A. D. 1957, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared M. L. Haines & Irene Haines to me known

BOONE BLANK BOOK CO., BOONE, IOWA. 14111-54

to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

NOTARIAL SEAL

S. Dean Arnold Notary Public
in and for said County.