


Book 2018 Page 2657

Document 2018 2657 Type 07 005 Pages 9
Date 9/19/2018 Time 2:28:10PM
Rec Amt \$47.00

DOV# 414

Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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Memorandum of Option to Lease

REF151180339A

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REF151180339A

MEMORANDUM OF OPTION TO LEASE

THIS MEMORANDUM OF OPTION TO LEASE (this "Memorandum"), made as of July 24, 2018, by and between NORMAN POTTEBAUM AND LISA POTTEBAUM, husband and wife ("Optionor"), and FARM CREDIT LEASING SERVICES CORPORATION, a federally-chartered instrumentality of the United States ("Optionee").

RECITALS

A. Optionor is the owner of certain land located in Delaware County, Iowa, legally described in Exhibit A attached hereto (the "Option Premises").

B. Optionee is the owner of a certain facility (the "Facility") located on the Option Premises, as described on Exhibit B attached hereto.

C. Optionor (and/or other person(s) or entity(ies)) and Optionee are parties to a Facility Lease Agreement for Contract No. 001-0092273-000 (the "Facility Lease") pursuant to which Optionor (or lessee(s) thereunder) leases the Facility from Optionee.

D. Optionor and Optionee entered into that certain Option to Lease Agreement dated July 24, 2018 (the "Agreement"), whereby Optionor granted Optionee an option to lease the Option Premises (such lease, the "Ground Lease").

E. Optionor and Optionee wish to give notice of the existence of the Agreement and the option contained therein.

NOW, THEREFORE, in consideration of the Facility Lease and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Optionor and Optionee agree as follows:

1. Definitions. Unless otherwise defined herein, all capitalized terms shall have the meanings set forth in the Agreement.

2. Grant of Option. Upon and subject to the terms and conditions set forth hereinafter and in the Agreement, Optionor hereby grants and sells to Optionee, and Optionee hereby accepts, the exclusive option to lease the Option Premises (the "Option") during the period (the "Option Term") commencing on the date hereof and continuing until the earliest to occur of: (a) the date that is 90 days after the expiration or earlier termination of the Facility Lease in accordance with its terms (without default thereunder); and (b) the date on which Optionor (or other lessee under the Facility Lease) duly closes upon its option to purchase the Facility pursuant to the Facility Lease.

3. Exercise of Option. The Option may be exercised by Optionee giving written notice of exercise of the Option (a "Notice of Exercise of Option") to Optionor at any time prior to the end of the Option Term. If Optionee fails to give such notice prior to the end of the Option Term, the option shall lapse. Such notice may be recorded in the real property records of the county where the Option Premises is located.

4. Term of Ground Lease. The term of the Ground Lease shall commence on the date specified in the Notice of Exercise of Option and shall expire 40 years thereafter, provided that Optionee, at its option, may elect to extend the term of the Ground Lease for two (2) successive periods of five (5) years each, each such period to commence upon the expiration of the initial term or first extended term, as the case may be.

5. Conveyance of Facility to Optionee. For good and valuable consideration, the sufficiency of which is hereby acknowledged, Optionor hereby grants, bargains, sells and conveys to Optionee and its successors, purchasers and assigns, title and ownership of and to the Facility, together with all improvements, facilities and all appurtenant installations which constitute a part thereof. Optionor, for itself and for its heirs, executors, or administrators, successors and assigns, does hereby covenant, promise and agree to and with Optionee, that at the delivery of these presents, Optionor is lawfully seized in its own right, of an absolute and indefeasible estate of inheritance, in fee simple, of and in all and singular the above granted and described Facility, improvements, facilities and installations; that the same are free, clear, discharged and unencumbered of and from all former and other grants, titles, charges, estates, judgments, taxes, and encumbrances of any kind; and that the Optionor will WARRANT AND FOREVER DEFEND the same unto Optionee, and Optionee's heirs and assigns, against Optionor, its heirs, and all and every person or persons whomsoever lawfully claiming or to claim the same.

6. Possession Transfer. In the event that Optionee should take possession of the Facility or elect to exercise the Option for any reason, including by default under or expiration of the Facility Lease or the Ground Lease, and Optionee's operation of the Facility for its intended purposes or Optionee's lease of the Option Premises would violate applicable law prohibiting corporations from leasing agricultural land, Optionee may use the Facility and the Option Premises only for necessary maintenance and upkeep of the Facility and

shall, as expeditiously as is practical (and consistent with protecting Optionee's investment in the Facility), sell and assign its rights in the Facility, the Agreement and/or the Ground Lease to a person or entity who may, in accordance with law, operate the Facility for its intended purposes and lease the Option Premises in a manner that does not violate applicable law.

7. Facility. (i) Ownership of the Facility shall remain severed from the Option Premises, (ii) title and ownership of the Facility shall remain with Optionee and no interest in the Option Premises shall attach to the Facility; (iii) the Facility shall not be subject to the lien of any secured transaction or instrument heretofore or hereafter arising against the Option Premises or any other land or structure on which the Facility is placed; (iv) Optionee, its agents and assigns, shall have full access upon the Option Premises to inspect, repair, rebuild, disassemble, or remove the Facility without further notice to, or further permission of, charge for, or obligation to, Optionor, and in the event of default under the Facility Lease, Optionee may remove the Facility or any part thereof from the Option Premises without objection, delay, hindrance or interference by Optionor, and in such case, Optionor will make no claim or demand whatsoever against the Facility, and (v) the Facility may remain on the Option Premises without charge for the duration of the Facility Lease and thereafter so long as Optionee (and/or Optionee's successors and assigns) retains an interest in the Facility.

8. Single Instrument. The Agreement contains other terms, conditions, provisions, covenants, representations and warranties, all of which are hereby incorporated in this Memorandum by reference as though fully set forth herein, and both the Agreement and this Memorandum shall be deemed to constitute a single instrument. Copies of the Agreement are maintained at the offices of Optionor and Optionee. Nothing contained herein shall be construed to amend, modify, amplify, interpret or supersede any provision of the Agreement, which shall in all things control.

9. Counterparts. This Memorandum may be executed and delivered in counterparts, each of which shall be an original, but together shall constitute one and the same instrument.

10. Successors and Assigns. This Memorandum shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

[Signature Pages Follow]

IN WITNESS WHEREOF, Optionor and Optionee have executed this Memorandum as of the day and year first above written.

Optionor:
NORMAN POTTEBAUM AND LISA
POTTEBAUM


Printed Name: Norman Pottebaum


Printed Name: Lisa Pottebaum

On this 27 day of July, 2018, before me, a Notary Public within and for Delaware County, personally appeared Marilyn Soltis to me personally known to be the Leasing Legal Specialist III of Farm Credit Leasing Services Corporation, and to me personally known to be the person who executed the within and foregoing instrument on behalf of said corporation, and, who being duly sworn did acknowledge said instrument to be the free act and deed of said corporation.

Given under my hand and notarial seal this 27 day of July, 2018.

Notary Public
Printed Name: Dane Paul Benning
My Commission Expires: 10-13-20

IN WITNESS WHEREOF, Optionor and Optionee have executed this Memorandum as of the day and year first above written.

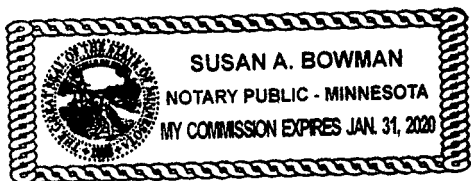
Optionor:
NORMAN POTTEBAUM AND LISA
POTTEBAUM

Printed Name: Norman Pottebaum

Printed Name: Lisa Pottebaum

On this 20th day of August, 2018, before me, a Notary Public within and for Hennepin County, personally appeared Marilyn Soltis to me personally known to be the Leasing Legal Specialist III of Farm Credit Leasing Services Corporation, and to me personally known to be the person who executed the within and foregoing instrument on behalf of said corporation, and, who being duly sworn did acknowledge said instrument to be the free act and deed of said corporation.

Given under my hand and notarial seal this 2nd day of August, 2018.



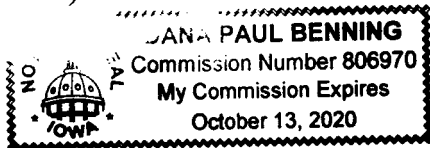
Susan A Bowman
Notary Public
Printed Name: Susan A Bowman
My Commission Expires: 1/31/2020

STATE OF IOWA)

COUNTY OF Delaware)

This instrument was acknowledged before me on this 27 day of July,
2018, by Norman Pottebaum.

(SEAL)



[Signature]
Notary Public

Printed Name: Dana Paul Benning

Title (and Rank)

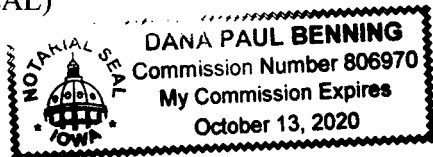
My commission expires: 10-13-20

STATE OF IOWA)

COUNTY OF Delaware)

This instrument was acknowledged before me on this 27 day of July,
2018, by Lisa Pottebaum.

(SEAL)



[Signature]
Notary Public

Printed Name: Dana Paul Benning

Title (and Rank)

My commission expires: 10-13-20

THIS INSTRUMENT WAS DRAFTED BY
~~AND UPON RECORDING RETURN TO:~~

Marilyn Soltis
Farm Credit Leasing Service Corporation
600 Highway 169 South, Suite 300
Minneapolis, MN 55426
800-444-2929

EXHIBIT A – Description of Option Premises

Lot One (1) of SW Industrial Park 5th Subdivision; A Subdivision of Lot 8, Southwest Industrial Park in the Southeast Quarter of the Southeast Quarter Section 31, and in the Southwest Quarter of the Southwest Quarter of Section 32 All in Township 89 North, Range 5 West of the 5th P.M. Delaware County, Iowa, According to plat recorded in Book 2017, Page 3010.

EXHIBIT B – Description of the Facility

One (1) New 80' x 150' Seed Warehouse along with a 1400 sq. foot office space; including all fixtures, attachments, components and accessories.

Further located on the property at:

NW: 42.47029°N -91.46985°E

NE: 42.47030°N -91.46862°E

SW: 42.46949°N -91.46985°E

SE: 42.46948°N -91.46860°E