



Book 2022 Page 1081

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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by and Return to: Eric F. Turner, 1200 Grand Ave., West Des Moines, IA 50265, Tele. (515) 245-9509

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement is made and entered into as of this 21 day of March, 2022 by and between FLEURIET-DAVIS PROPERTIES, LLC, BRAD DAVIS, and SHIRLEY FLEURIET-DAVIS (collectively, the "Landlord") whose address for the purpose of this Memorandum is 1258 Buchanan Delaware Avenue, Lamont, Iowa 50650-8501 and WAT MANCHESTER RANCH, INC. (the "Tenant") whose address for the purpose of this lease is 1009 Tanglewood Drive, Manchester, Iowa 52057.

WHEREAS, this Memorandum of Agreement pertains to the following described real estate located in Delaware County, Iowa:

Lots 1 and 2, Karusco South Subdivision of City of Manchester, Iowa as recorded in Book 7 Plats, Page 207 of the Delaware County Records

(the "Real Estate");

WHEREAS, Landlord and Tenant entered into that certain Lease-Business Property dated March 21st, 2022, ("Lease") concerning Landlord's grant of a leasehold estate in Tenant with respect to the Real Estate;

WHEREAS, as part of the Lease, Landlord has granted Tenant an option and right of first refusal to purchase to the Real Estate, and Landlord and Tenant desire to provide notice of the option and right of first refusal to the public and interested parties.

NOW THEREFORE, in consideration of the above recitals, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Landlord and Tenant do agree, state and declare:

1. Tenant holds an option ("Option") and right of first refusal ("ROFR") under the Lease to purchase the Real Estate.
2. The ROFR commenced upon the commencement of the Lease and shall expire upon the expiration of the initial term of the Lease or, if renewed, the expiration of the final renewal term of this Lease, or if the ROFR is not exercised by Tenant in response to a bona fide offer to purchase the Real Estate from a third party, the Real Estate is sold and transferred to such third party.
3. The Option commences on April 1, 2029, and shall expire upon the expiration of the

initial term of the Lease or, if renewed, the expiration of the final renewal term of this Lease.

4. Tenant shall have the right to file a claim with the Delaware County Recorder pursuant to Iowa Code Section 614.17A, or subsequent legislation, to preserve Tenant's Option and ROFR granted under the Lease.

5. The Lease limits Landlord's right to grant mortgage liens against the Real Estate to no more than \$400,000.00 of debt, in the aggregate.

6. The Lease contains the terms with respect to notifications required to be provided by Landlord; Tenant's exercise of the Option and ROFR; and the closing of any purchase by Tenant pursuant to the Option and ROFR.

7. All persons dealing with Landlord or the Real Estate are hereby charged with notice of the Lease and Tenant's Option and ROFR under the Lease.

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum on the day and year first above written.

LANDLORD:
FLEURIET-DAVIS PROPERTIES, LLC

By Bradley J Davis

Its member MANAGER

BRAD DAVIS

Shirley M. Fleuriet-Davis
SHIRLEY FLEURIET-DAVIS

3/21/22
Date

3/21/22
Date

3/21/22
Date

TENANT:
WAT MANCHESTER RANGH, INC.

By [Signature]
William B. Turner, President

3/21/2022
Date

STATE OF IOWA)
) SS:
COUNTY OF DELAWARE)

On this 21 day of March, 2022, before me a Notary Public in and for said county, personally appeared Bradley Davis to me personally known, who being by me duly sworn did say he is Manager of Fleuriet-Davis Properties, LLC, that no seal has been procured by the said company and that said instrument was signed on behalf of the said corporation by authority of its managers and Bradley Davis acknowledged the execution of said instrument to be the voluntary act and deed of said company by it and by him voluntarily executed.



Katie A. Hubbard
Notary Public in the State of Iowa

STATE OF IOWA)
) SS:
COUNTY OF DELAWARE)

On this 21 day of March, 2022, before me, a Notary Public, personally appeared Brad Davis, to me known to be the person named in the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.



Katie A. Hubbard
Notary Public in the State of Iowa

STATE OF IOWA)
) SS:
COUNTY OF DELAWARE)

On this 21 day of March, 2022, before me, a Notary Public, personally appeared Shirley Fleuriet-Davis, to me known to be the person named in the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.



Katie A. Hubbard
Notary Public in the State of Iowa

STATE OF IOWA)

) SS:

COUNTY OF DELAWARE)

On this 21 day of March, 2022, before me a Notary Public in and for said county, personally appeared William B. Turner to me personally known, who being by me duly sworn did say he is President of WAT Manchester Ranch, Inc., that no seal has been procured by the said company and that said instrument was signed on behalf of the said corporation by authority of its board of directors and William B. Turner acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by him voluntarily executed.



Katie A. Hubbard
Notary Public in the State of Iowa