

COLFAX COUNTY REGISTER OF DEEDS

Rita M. Mundil  
July 22, 2016

Inst. 2016-01009 at 01:30 PM

Fee: \$28.00 Page count: 4

By Michelle Evert

NEBRASKA DOCUMENTARY STAMP TAX	
Date	July 22, 2016
\$ Exempt #13	By <u>Michelle Evert</u>

---

SPACE ABOVE RESERVED FOR REGISTER OF DEEDS OFFICE RECORDING INFORMATION

RETURN TO: CHRIS HAWKINS  
2516 DEER PARK BLVD  
OMAHA, NE 68105

TITLE OF DOCUMENT: PURCHASE OPTION AGREEMENT

## OPTION AGREEMENT

THIS OPTION AGREEMENT ("Agreement"), made the 11<sup>th</sup> day of July, 2016, between Donald B. Wegener ("Owner"), and STR Land, LLC ("STR Land").

### WITNESSETH:

1. GRANT OF EXCLUSIVE OPTION & RIGHT OF ENTRY. Owner, in consideration of the sum of \$10,000 (ten thousand dollars) the receipt and sufficiency of which is hereby acknowledged, hereby irrevocably gives and grants to STR Land, the sole and exclusive option to purchase the property commonly described as NE ¼ S OF HWY R.O.W. & N OF R.R. R.O.W. 11-17-4 Ac: 130 ACRES, Colfax County, NE including all associated improvements and personal property (collectively the "Property"), upon the terms and conditions hereinafter set forth (the "Option"). The Option shall be binding on Owner and any future owners of the Property. This Option may be recorded in the records of the Register of Deeds of Colfax County. Owner shall also specifically inform any buyer of the Property of the existence of this Option.

Owner, in consideration of the sum noted above, also grants to STR Land, and its agents, contractors, or other appointed parties, a temporary easement and right of entry for the purpose of performing due diligence in evaluating the property. STR Land shall be allowed to conduct soil investigations, including boring and drilling. Borings shall be made at a maximum of 2 per 40 acres. Owner shall be paid \$700 (seven hundred dollars)/acre for planted crops damaged in the process.

2. TERM OF OPTION. The Option granted hereunder shall continue in effect until Nebraska Department of Roads project S-30-6 (1046), Highway 30 from Schuyler to Rogers is awarded to a contractor. The award is anticipated to occur approximately two weeks after the project letting, scheduled for July 28<sup>th</sup>, 2016 (as of the date of this option agreement, subject to extension by NDOR). In any event, this option shall terminate on February 28<sup>th</sup>, 2017. If the option expires without any award being made by NDOR, the payment made by Hawkins to Owner of \$10,000 shall be refundable.

3. EXERCISE OF OPTION. The Option may be exercised at any time by STR Land during the Option term by sending written notice (the "Notice") to Owner given by hand delivery or mailed by certified mail, return receipt requested, at the address hereinafter set forth. The Option shall be deemed exercised when the Notice is delivered by hand or placed in the mail by STR Land.

4. PURCHASE PRICE. If the Option is exercised by STR Land, Owner agrees to sell to STR Land, and STR Land agrees to purchase from Owner, the Property for a total purchase price of \$1,300,00.00 (One-Million, Three-Hundred Thousand Dollars) which purchase price shall be payable by STR Land in cash or immediately available funds on the Closing Date, as hereinafter defined. STR Land shall receive a credit against the purchase price for all amounts paid by STR Land pursuant to section 1 and 2 above.

The purchase shall be per the terms and on the form of the Nebraska Realtors Association standard Farm, Ranch, and Land Purchase Agreement per the attached Exhibit A.

5. CLOSING DATE. The Closing Date for the sale and purchase of the Property, if this Option is exercised, shall be no later than the 90<sup>th</sup> day after the date of the Notice, with the date specified by the STR Land (hereinafter "Closing Date"). The closing shall be held at 10:00 a.m. at the offices of McGrath North, 1601 Dodge Street, Omaha, Nebraska. Owner shall have the Option to postpone closing for a period not to exceed six (6) months from the date of the Notice if it is necessary for Owner to identify suitable property to effectuate a tax deferred like-kind exchange ("Postponed Closing Date"), provided, however, STR Land shall be entitled to possession of the Property as of the original "Closing Date" and the period between the Closing Date and the Postponed Closing Date shall be deemed a lease with the rent payment included in the price of this Option. In the event Owner has crops growing on the Property at the time possession is transferred, Owner shall forfeit those crops, and the compensation of the crops shall be \$700 (seven hundred dollars)/acre which will be added to the agreed upon purchase price.

6. CONVEYANCE OF PROPERTY. If STR Land exercises this Option, Owner shall, at closing, convey good and marketable fee simple title to the Property by good and sufficient general warranty deed, free and clear of all liens, deeds of trust and mortgages, claims or encumbrances.

7. **EVIDENCE OF TITLE.** If STR Land exercises this Option, then within 20 business days after the date of the Notice, Owner shall deliver to STR Land a title insurance commitment for an owner's title insurance policy, in an amount equal to the purchase price of the Property, which shall commit to insure good and marketable fee simple title to the Property in STR Land upon closing. STR Land shall have until the fifteenth (15<sup>th</sup>) business day following receipt of such commitment to deliver to Owner a written notice setting forth any defects in title which render title unmarketable; otherwise, STR Land shall be conclusively presumed to have approved the title to the Property. Owner shall cure any defects which cause title to be unmarketable on or before the Closing Date and, if not cured in such time, STR Land shall have the right to rescind this Agreement and the exercise of this Option by written notice to Owner, in which event this Agreement shall terminate, or, alternatively, STR Land may waive such defects by notice in writing given to Owner. These rights shall be in addition to any other rights or remedies STR Land may have under this Agreement, at law or in equity. The title insurance policy shall be delivered pursuant to the commitment on the Closing Date.

8. **POSSESSION.** The Owner shall deliver sole and exclusive possession of the Property to STR Land on the Closing Date.

9. **NOTICES.** Any notice which may be or is required to be given pursuant to the provisions of this Agreement shall be in writing and either hand delivered or sent by certified mail, postage prepaid, return receipt requested, and addressed as follows:

If to Owner, to: Donald B. Wegener  
416 N 34<sup>th</sup> Street  
Norfolk, NE 68701

If to STR Land, to: Chris Hawkins  
2516 Deer Park Blvd  
Omaha, NE 68105

10. **PRORATIONS AT CLOSING.** Property taxes assessed for the year of closing shall be prorated as of the Closing Date or the Postponed Closing Date as applicable, which proration shall be based upon the latest tax bills available; all taxes assessed for any period prior to closing shall be paid by Owner and all taxes assessed for any period subsequent to closing shall be paid by STR Land. Utilities shall be read and determined as of closing.

11. **TIME OF THE ESSENCE.** Time shall be of the essence with respect to the performance by the parties of their respective obligations hereunder.

12. **EXPENSES.** Except as otherwise provided herein, the parties shall be liable for expenses as follows:

(a) **Real Estate Transfer Tax.** STR Land shall pay any real estate transfer, documentary or similar tax due as a result of this transaction under applicable law.

(b) **Recording Fees.** STR Land shall pay any recording fees required for recording the deed from Owner.

(c) **Other Fees and Expenses.** As to all other closing costs and expenses, each party shall pay its respective expenses, taxes, charges and liabilities incurred in connection with or arising out of the exercise of their respective rights or obligations under this Agreement and the transfer of title from Owner to STR Land.

13. **ASSIGNMENT; BENEFIT.** STR Land shall have the right to assign, devise, transfer or sell this Agreement or its rights hereunder without the Owner's consent. This Agreement shall be binding upon and inure to the benefit of the Owner and the STR Land, along with their respective heirs, distributees, beneficiaries, successors and assigns.

14. **DEFAULT; REMEDIES.** STR Land may seek specific performance of this Agreement in the event of a default by Owner.

15. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties hereto regarding the subject matter hereof, and supersedes any and all previous agreements and negotiations, whether oral or written, between the parties hereto with respect to the subject matter hereof.

16. FURTHER ASSURANCES. The parties will execute, acknowledge and deliver such additional documents, and take all actions, as may be necessary or desirable to implement the provisions of this Agreement.

17. CRP GROUND. The property currently contains acres subject to a Conservation Reserve Program contract. Should Owner be caused to pay any monetary damages to early removal of or damage to CRP ground, the cost shall be split evenly between Owner and STR Land.

OWNER:

Donald B Weyers  
Marian K. Pleiss

STR LAND, LLC:

[Signature]  
By: Chris Hawkins

