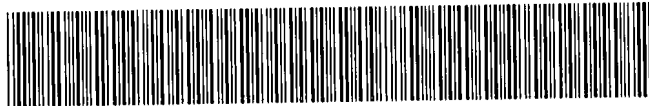




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 CASH

~~Prepared by and return to:~~

Rebecca L. Fox  
 727 S. 13<sup>th</sup> Street  
 Omaha, NE 68102

402-317-1628  
 (Jared)

Received - DIANE L. BATTIATO  
 Register of Deeds, Douglas County, NE  
 8/12/2014 09:46:57.56



### OPTION AGREEMENT

THIS OPTION AGREEMENT ("Agreement") is entered into this 30th day of July, 2014 ("Effective Date") by and between Warren Distribution, Inc., a Nebraska corporation ("Seller") and Robert N. Schlott, an individual residing in Douglas County, Nebraska ("Purchaser").

### RECITALS

WHEREAS, Seller is the fee simple owner of certain real property being, lying and situation in the County of Douglas, State of Nebraska, that is legally described as follows (the "Property"):

Lots 1 and 2, Block 194, Original City of Omaha, as surveyed and lithographed, Douglas County, Nebraska;

Together with,

The West 8 feet of the North ½ and the South Half of Lot 3 and all of Lot 4, in Block 194, City of Omaha, Douglas County, Nebraska;

Together with,

Lot 5 and a part of Lot 6 in Block 194 in the City of Omaha, as surveyed and lithographed, in Douglas County, Nebraska, and more particularly described as follows: Beginning at a point formed by the intersection of the Easterly line of 13<sup>th</sup> Street with the Northerly line of Leavenworth Street, 132 feet to a point on the Southerly line of a public alley, thence in an Easterly direction along the Southerly line of the said public alley, 132 feet to a point; thence at right angles in a Southerly direction 68.6 feet to a point; thence at right angles in a Westerly direction 11.95 feet to a point; thence at right angles in a Southerly direction 63.4 feet to a point on the Northerly line of Leavenworth Street, thence in a Westerly direction 120.05 feet to the point of beginning;

Together with,

The North ½ of the vacated alley adjoining Lots 1 through 4, and the South ½ of the vacated alley adjoining Lots 5 and 6, and the North 20 feet of the vacated street adjoining Lot 5, in Block 194, City of Omaha, Douglas County, Nebraska.

and,

WHEREAS, Purchaser desires to procure an option to purchase the Property upon the terms and provisions as hereinafter set forth;

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties hereto and for the mutual covenants contained herein, Seller and Purchaser hereby agree as follows:

**1. DEFINITIONS.** For the purposes of this Agreement, the following terms shall have the following meanings:

(a) "Option Fee" shall mean the total sum of a One Thousand Dollars (\$1,000.00), payable as set forth below;

(b) "Option Term" shall mean that period of time commencing on the Effective Date and ending on or before July 30, 2019.

(c) "Option Exercise Date" shall mean that date, within the Option Term, upon which the Purchaser shall send its written notice to Seller exercising its Option to Purchase; and

(d) "Closing Date" shall mean the last day of the closing term or such other date during the closing term selected by Purchaser.

**2. GRANT OF OPTION.** For and in consideration of the Option Fee payable to Seller as set forth herein and other valuable consideration, Seller does hereby grant to Purchaser the exclusive right and Option ("Option") to purchase the Property upon the terms and conditions set forth herein.

**3. PAYMENT OF OPTION FEE.** Purchaser agrees to pay the Seller a down payment of One Thousand Dollars (\$1,000.00) upon the Effective Date.

**4. EXERCISE OF OPTION.** Purchaser may exercise its exclusive right to purchase the Property pursuant to the Option, at any time during the Option Term, by giving written notice thereof to Seller. As provided for above, the date of sending of said notice shall be the Option Exercise Date. In the event the Purchaser does not exercise its exclusive right to purchase the Property granted by the Option during the Option Term, Seller shall be entitled to retain the Option Fee, and this Agreement shall become absolutely null and void and neither party hereto shall have any other liability, obligation or duty hereinunder or pursuant to this Agreement.

**5. CONTRACT FOR PURCHASE & SALE OF REAL PROPERTY.** In the event that the Purchaser exercises its exclusive Option as provided for in the preceding paragraph,

Seller agrees to sell and Purchaser agrees to buy the Property and both parties agree to execute a contract for such purchase and sale of the Property in accordance with the following terms and conditions (the "Contract"):

(a) Purchase Price. The purchase price for the Property shall be the sum of One Million Nine Hundred Fifty Dollars (\$1,950,000.00); however, Purchaser shall receive a credit toward such purchase price in the amount of the Option Fee thus, Purchaser shall pay to Seller at closing the sum of One Million Nine Hundred Forty-Nine Dollars (\$1,949,000.00);

(b) Closing Date. The closing date shall be no later than sixty (60) days from the Option Exercise Date;

(c) Closing Costs. Purchaser's and Seller's costs of closing the Contract shall be borne by Purchaser;

(d) Default by Purchaser; Remedies of Seller. In the event Purchaser, after exercise of the Option, fails to proceed with the closing of the purchase of the Property pursuant to the terms and provisions as contained herein and/or under the Contract, Seller shall be entitled to retain the Option Fee as liquidated damages and shall have no further recourse against Purchaser; and

(e) Default by Seller; Remedies of Purchaser. In the event Seller fails to close the sale of the Property pursuant to the terms and provisions of this Agreement and/or under the Contract, Purchaser shall be entitled to either sue for specific performance of the real estate purchase and sale contract or terminate such Contract and sue for money damages.

## **6. MISCELLANEOUS.**

(a) Execution by Both Parties. This Agreement shall not become effective and binding until fully executed by both Purchaser and Seller.

(b) Notice. All notices, demands and/or consents provided for in this Agreement shall be in writing and shall be delivered to the parties hereto by hand or by United States Mail with postage pre-paid. Such notices shall be deemed to have been served on the date mailed, postage pre-paid. All such notices and communications shall be addressed to the Seller at 727 S. 13<sup>th</sup> Street, Omaha, NE 68102 and to Purchaser at 20237 Monument Road, Crescent, Iowa 51526 or at such other address as either may specify to the other in writing.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nebraska.

(d) Successors and Assigns. This Agreement shall apply to, inure to the benefit of and be binding upon and enforceable against the parties hereto and their respective heirs, successors, and or assigns, to the extent as if specified at length throughout this Agreement.

(f) Headings. The headings inserted at the beginning of each paragraph and/or subparagraph are for convenience of reference only and shall not limit or otherwise affect or be used in the construction of any terms or provisions hereof.

(g) Cost of this Agreement. Any cost and/or fees incurred by the Purchaser or Seller in executing this Agreement shall be borne by the respective party incurring such cost and/or fee.

(h) Recording Rights. At the request of either party, the parties agree to record this Agreement against the Property.

i) Entire Agreement. This Agreement contains all of the terms, promises, covenants, conditions and representations made or entered into by or between Seller and Purchaser and supersedes all prior discussions and agreements whether written or oral between Seller and Purchaser with respect to the Option and all other matters contained herein and constitutes the sole and entire agreement between Seller and Purchaser with respect thereto. This Agreement may not be modified or amended unless such amendment is set forth in writing and executed by both Seller and Purchaser with the formalities hereof.

(j) Counterparts. This Agreement may be executed in multiple counterparts. When at least one copy of this Agreement has been executed by, and delivered to, each party to this Agreement, this Agreement shall be in full force and effect, and all of the counterparts shall be read together as a single agreement.

(k) Facsimile Signatures. Facsimile signatures shall be considered original signatures for the purpose of execution and enforcement of the rights delineated in this Agreement.

[signature page to follow]

IN WITNESS WHEREOF, Seller and Purchaser have signed this Agreement as of the Effective Date.

SELLER:

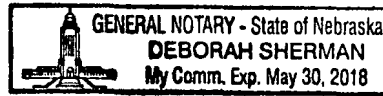
Warren Distribution, Inc., a Nebraska corporation

Charles P. Downey  
By: Charles P. Downey, President

STATE OF NEBRASKA )  
 ) ss.  
COUNTY OF DOUGLAS )

This instrument was acknowledged before me on July 30, 2014, by Charles P. Downey, President of Warren Distribution, Inc., on behalf of the corporation.

Deborah Sherman  
Notary Public  
My commission expires: 5/30/18



PURCHASER:

Robert N. Schlott  
Robert N. Schlott

STATE OF NEBRASKA )  
 ) ss.  
COUNTY OF DOUGLAS )

This instrument was acknowledged before me on July 30, 2014, by Robert N. Schlott.

Deborah Sherman  
Notary Public  
My commission expires: 5/30/18

