

**WHEN RECORDED RETURN TO:**

City Clerk  
410 West First Street  
Ankeny, Iowa 50023-1557

Preparer Information: Amy S. Beattie, 6701 Westown Parkway, Suite 100, West Des Moines, Iowa 50266 (515) 274-1450

**OPTION AGREEMENT**

**AN OPTION AGREEMENT** entered into on this 17th day of October 2016, by and between DRA Properties, LC (hereinafter referred to as "Optionor") and the City of Ankeny, Iowa (hereinafter referred to as "Optionee").

**WHEREAS**, the Optionor is the owner of certain Real Estate described as follows:

**Outlot R in the District at Prairie Trail Plat 5, an Official Plat now included in and forming a part of the City of Ankeny, Polk County, Iowa; and**

**WHEREAS**, the Optionee is desirous to purchase and receive title to the above-described Real Estate at an agreed-upon price of \$1,400,000 for the purposes of constructing a public library and City Council Chambers in the event that a bond issue is passed approving the financing of said facility.

**NOW, THEREFORE**, in consideration of the mutual promises and covenants contained in this instrument and for other valuable consideration, the parties hereto agree as follows:

1. Optionor hereby grants to the Optionee an Option to receive title to the Real Estate above-described under all of the terms and conditions set out in this Option Agreement.
2. The parties agree the Purchase Price for the Real Estate shall be \$1,400,000. These funds shall be paid as a credit from Civic Trust fund obligations in fiscal year 2019. The parties confirm and recognize that \$11,500,000 of these Civic Trust funds shall be available for the City to use toward construction, land acquisition, site preparation and architectural, engineering and other professional fees required for the facility.
3. As consideration for this Option, the Optionee herewith pays to Optionor the amount of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby

acknowledged by the Optionor.

4. Optionee shall have the right to receive title to the Real Estate upon the passage of a bond issue approving the construction of a public library and City Council Chambers. The closing date on the exercise of the Option shall be within sixty (60) days from the date of the exercise of this Option. If not exercised on or before May 1, 2018, this option agreement will expire on that date.
5. Optionee shall exercise this Option by providing to the Optionor a written notice of this exercise, delivered in person or deposited in the United States mail, postage prepaid and addressed to the Optionor at the address provided by the Optionor. The date of mailing shall constitute the date of the exercise of the Option.
6. In the event that the Optionee elects to exercise the Option granted herein, the Optionor and the Optionee agree:
  - (a) Proration of real estate taxes shall be to the date of possession;
  - (b) Closing shall be scheduled within the sixty (60) day period described above unless said closing is extended by agreement of the Optionor and the Optionee.
7. This Option and all rights herein may not be assigned by the Optionee.
8. This Option constitutes the entire agreement between the parties. No representations, warranties, or promises pertaining to this Option or any Real Estate affected by it have been made by, or shall be binding on, any of the parties, except as expressly stated in the Option Agreement. This Option Agreement may not be changed orally, but only by an agreement signed by the party against whom enforcement of any such change is sought.
9. This Option Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors, and assigns.
10. This Option Agreement shall be governed by and construed in accordance with the laws of the State of Iowa.
11. This Option Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

**IN WITNESS WHEREOF**, the parties hereto have executed and delivered this Agreement the day and year first above mentioned.

**City of Ankeny, Iowa**

**DRA Properties LC**

By: \_\_\_\_\_  
Gary Lorenz, Mayor

By: \_\_\_\_\_  
Tara Meredith, Secretary

Attest:

By: \_\_\_\_\_  
Pamela DeMouth, City Clerk

**STATE OF IOWA, COUNTY OF POLK, ss:**

**STATE OF IOWA, COUNTY OF POLK, ss:**

On the 17<sup>th</sup> day of October, 2016, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared **Gary Lorenz** and **Pamela DeMouth**, to me personally known, who, being by me duly sworn, did say that they are the Mayor and City Clerk of the City of Ankeny, Iowa, a municipal corporation; that the seal affixed to the above and foregoing instrument is the corporate seal of said municipal corporation, and that said instrument was signed and contained in the Resolution adopted by the City Council of Ankeny, Iowa, on the 17<sup>th</sup> day of October, 2016, and the said **Gary Lorenz** and **Pamela DeMouth** acknowledged the execution of said instrument to be their voluntary act and deed and the voluntary act and deed of said municipal corporation, by it and by them voluntarily executed.

On the \_\_\_\_\_ day of October, 2016, before me, a Notary Public in and for the said State, personally appeared **Tara Meredith**, to me personally known, who, being by me duly sworn, did say that that person is Manager of said limited liability company; that no seal has been procured by the said limited liability company and that said instrument was signed on behalf of the said limited liability company by authority of its managers and the said **Tara Meredith** acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.

\_\_\_\_\_  
Notary Public in and for said State of Iowa

\_\_\_\_\_  
Notary Public in and for the State of Iowa