

Exhibit B:
Land Purchase Options

Exhibit B.1: 119 W. Mississippi Drive

OPTION AND PURCHASE AND SALE AGREEMENT

This Option and Purchase and Sale Agreement (the "Agreement") is made and entered into by and between MLC Land Company LLC, an Iowa limited liability company (hereinafter referred to as "Purchaser") and Muscatine Downtown Investors, LLC, an Iowa limited liability company (hereinafter referred to as "Seller").

WITNESSETH:

WHEREAS, Seller is the owner in fee simple of a certain parcel of real property and improvements thereon, locally known as **119 W. Mississippi Drive, Muscatine, Iowa** and legally described on Exhibit A, which is attached hereto, and by this reference, incorporated herein, together with all improvements and appurtenances thereon or appertaining thereto, said real property together with such improvements and appurtenances being hereinafter collectively referred to as the "Property"; and

WHEREAS, Purchaser desires to obtain and Seller desires to grant to Purchaser an option to purchase the Property upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants, promises and undertakings set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. GRANT OF OPTION.

(a) Upon the terms, conditions and provisions herein contained, Seller hereby grants to Purchaser an irrevocable option (the "Option"), as set forth herein, to purchase the Property from Seller.

(b) The option period ("Option Period") shall commence upon the Effective Date (as hereinafter defined) and end on **October 1, 2015**. The consideration for the Option Period shall be One Hundred Dollars (\$100.00) (the "Option Price") payable on the Effective Date, which amount shall be non-refundable and shall be credited against payment of the Purchase Price.

(c) Upon request by Purchaser, Seller will execute a Short Form Notice of Option in recordable form and will deliver the executed notice to Purchaser. Purchaser, at its sole cost, may record said notice in the real estate records of Muscatine County, Iowa to disclose Purchaser's option rights in the Property.

2. PURCHASE PRICE. In the event the Option is exercised, the purchase price ("Purchase Price") for the Property shall be **\$380,000.00**.

3. EXERCISE OF OPTION. Purchaser may exercise its option to purchase the Property at any time on or before the last date of the Option Period by delivery of written notice thereof ("Option Notice") to Seller.

If Purchaser elects to exercise its Option, the Closing shall be held on the day and time designated by Purchaser in the Option Notice, which day must be a business day and must be no sooner than thirty (30) days following the date of the Option Notice and no later than ninety (90) days after the date of the Option Notice. If Purchaser elects not to exercise its Option for any reason prior to the expiration of the Option Period, Purchaser may deliver notice to Seller of such election and this Agreement and, except as otherwise provided herein, all further rights and obligations of the parties hereunder, shall be terminated. If Purchaser does not elect to exercise the Option and does not terminate the Option prior to the end of the Option Period, the Option shall terminate automatically at the end of the Option Period and, except as otherwise provided herein, this Agreement and all further rights and obligations of the parties hereunder shall be terminated.

4. PAYMENT OF PURCHASE PRICE. In the event Purchaser elects to exercise the Option, the Purchase Price shall be payable to Seller at the time and in the manner hereinafter set forth:

(a) The balance of the Purchase Price, as adjusted pursuant to the terms of this Agreement, shall be paid to Seller at Closing (as that term is hereinafter defined in Section 5 below) by cash, wire transfer or cashier's check.

(b) All ad valorem real estate taxes and all other annual taxes or assessments imposed on the Property ("Taxes") for the year in which Closing occurs shall be prorated and adjusted to the Closing Date (as defined in Section 5), based on the latest information available with respect to Taxes. All Taxes imposed on the Property for all years prior to the year in which Closing occurs (whether or not then due and payable) shall be paid at Closing by Seller. All Taxes imposed on the Property for the year in which Closing occurs (subject to the proration above) and all subsequent years shall be paid by Purchaser.

(c) Seller shall pay all recording fees, abstracting expenses, all state, county and local transfer taxes, and all other closing costs and expenses customarily charged to sellers of real property in the local area. Purchaser shall pay all costs of obtaining the title opinion and any survey for the Property, and other costs and expenses not being paid by Seller which are normally charged to purchasers of real property in the local area.

5. CLOSING AND CONVEYANCE OF TITLE.

(a) The closing of the purchase of the Property shall be held on the date set forth in the Option Notice ("Closing" or "Closing Date"). Purchaser may change the Closing Date if necessary to coordinate the closing on other parcels being acquired by Purchaser.

(b) Seller shall deliver to the closing agent (as mutually determined by

Purchaser and Seller) for the benefit of Purchaser, on or before the Closing Date, the following closing documents:

(i) a recordable general warranty deed conveying to Purchaser marketable fee simple title to the Property, free and clear of all liens and encumbrances, subject only to real estate taxes and assessments, if any, for the current year which are a lien on the Property, but are not yet due and payable, and easements and restrictions of record approved by Purchaser;

(ii) a settlement statement; and

(iii) such other documents, instruments, certifications and confirmations as may be reasonably required by this Agreement or the closing agent to fully effect and consummate the transaction contemplated hereby.

(c) Possession of the Property shall be delivered to Purchaser at Closing, free of all leases, tenancies, licensees and occupants or rights of possession of any person or entity.

6. CONTINGENCIES. Purchaser's determination of whether to exercise the option is within Purchaser's sole discretion and judgment. During the Option Period, Purchaser may satisfy itself of the following:

(a) Governmental Approval. Purchaser obtaining from the appropriate governing authorities, during the Option Period (i) all permits, licenses and approvals necessary in Purchaser's sole discretion, or that such governing authorities may require, in order to develop a full service hotel (the "Project") on the Property, including without limitation, zoning, building permits and development agreements, and (ii) final approval (including any and all applicable appeal periods) and recording of the applicable subdivision and development plan. Seller hereby agrees to actively support Purchaser's permit, zoning, development plan and subdivision plan requests, including the execution and filing of applications, if required, provided that the cost of such filings shall be the responsibility of the Purchaser.

(b) Title. Purchaser determining in its sole discretion, whether title to the Property is satisfactory for Purchaser's intended operation of the Project on the Property. Purchaser shall have the right to obtain an attorney's title opinion and Title Guaranty Commitment (collectively, the "Title Commitment") from Iowa Title Guaranty setting forth the condition of title to the Property, and any exceptions thereto, as of the Effective Date.

(c) General Inspection. Purchaser may conduct a complete inspection of the Property and conduct any soil test borings, utility studies, surveys, asbestos and hazardous waste studies, feasibility studies, engineering studies and any other studies and investigations of the Property, as Purchaser deems necessary or advisable in connection with its investigation of the Property.

(d) Survey. During the Option Period, Purchaser shall have the right to obtain a survey of the Property satisfying the ALTA/ACSM Minimum Standard Detail Requirements and containing all Table A items other than items 5 and 12, by a licensed surveyor or engineer licensed in the state where the Property is located, reflecting all easements, restrictions, limitations, conditions, rights of way and other matters affecting the Property as of the Effective Date, and showing (i) any encroachments onto the Property from any adjacent property, (ii) any encroachments by or from the Property onto any adjacent property, and (iii) any violation by any improvements on the Property of any recorded building line or easement affecting the Property, which survey shall also contain a legal description of the Property. The cost of such survey shall be paid by Purchaser.

(e) Inspection Documents. Seller shall deliver to Purchaser within fifteen (15) days after the Effective Date, to the extent in Seller's possession:

(i) true, correct and complete copies of all contracts and agreements entered into by Seller or its agents in connection with the Property;

(ii) true, correct and complete copies of all engineering reports, soil test reports, environmental reports, wetlands materials and permits, feasibility studies and any other studies or reports conducted with respect to any portion of the Property which are in possession of or readily available to Seller, or its agents or employees;

(iii) all contracts, options, leases and other agreements related to the Property;

(iv) all agreements and documents in connection with the ownership and/or development of the Property including without limitation, all analyses of traffic flows, market studies, surveys, topographic surveys, title policies, underlying title documents, architectural plans, all building permits and applications, governmental licenses and approvals and all agreements with governmental authorities with respect to impact fees, obligations to construct public improvements, signalization, access to public streets and connections to utilities; and

(v) any and all other contracts, agreements, certificates or correspondence with respect to the Property.

7. ENTRY RIGHTS. At any time after the Effective Date, Purchaser and its agents, employees, contractors and representatives shall have the right, privilege and license of entering upon the Property for the purpose of making soil test borings, utility studies, surveys, asbestos and hazardous waste studies, feasibility studies, engineering studies and any other studies and investigations as Purchaser deems necessary or desirable in connection with its investigation of the Property; provided, however, that no such examination or inspection shall be deemed to constitute a waiver or relinquishment on the part of the Purchaser of its right to rely on the covenants, representations, warranties or agreements contained in this Agreement. Purchaser agrees to

restore any material damage done to the Property by Purchaser or anyone acting in Purchaser's behalf in making such soil test borings or any such studies.

8. SELLER'S REPRESENTATIONS AND WARRANTIES. Seller represents and warrants to Purchaser as follows as of the date hereof and as of the Closing Date:

(a) There are not presently pending any special assessments with respect to any portion of the Property, and Seller has received no notice of or become aware of any such special assessment being contemplated.

(b) There are no recorded or unrecorded contracts and/or options pertaining to or affecting the sale of the Property, or any part thereof.

(c) At closing there will be no outstanding contracts made by Seller (or any of Seller's agents or affiliates) for any work in connection with the Property for which full payment will not have been made.

(d) There are no violations of any restrictive covenants or easement agreements affecting the Property.

(e) Seller has no actual knowledge of any federal, state or local plans to change the highway or road system in the vicinity of the Property, or any threatened or pending condemnation proceedings involving the Property.

(f) Seller has no actual knowledge of any potentially unusual or unexpected soil conditions, including but not limited to any hazardous waste condition, which may exist on the Property which may affect its commercial development.

(g) There are no recorded or unrecorded leases, tenancies, licensees or occupants affecting the Property, or any part thereof.

Seller agrees to indemnify and hold Purchaser free and harmless from and against all losses, damages, costs and expenses (including reasonable attorney's fees and expenses and consequential damages) sustained by Purchaser as a result of any inaccuracy in or breach of any representation or warranty of Seller contained in this Agreement.

9. NOTICES. All notices and other communications required or permitted to be given hereunder shall be in writing and shall be mailed by certified or registered mail, postage prepaid, addressed as follows:

IF TO SELLER:
Muscatine Downtown Investors, LLC

IF TO BUYER: MLC Land Company LLC

10. BINDING UPON SUCCESSORS AND ASSIGNS. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

11. SURVIVAL OF OBLIGATIONS. Each of the covenants, warranties, representations, agreements and indemnities contained in this Agreement shall be made as of the date of execution hereof and shall be deemed renewed upon and survive the date of Closing.

12. EMINENT DOMAIN. If, during the term of this Agreement, any portion of the Property shall be taken by eminent domain, or is the subject of eminent domain proceedings threatened or commenced, Seller shall promptly notify Purchaser thereof, and immediately provide Purchaser with copies of any written communication from any condemning authority. If any of said events occur then, in that event, Purchaser shall have the right to rescind the Agreement, in which event, this Agreement shall become null and void.

13. MISCELLANEOUS AND STATE LAW. The term "Effective Date" as used in this Agreement, shall mean the date of execution by the last of the parties hereto to execute this Agreement. This Agreement shall be construed under the laws of the State of Iowa.

14. BROKER'S COMMISSION. Seller represents and warrants that it has dealt with no broker, agent or other person in connection with this transaction and that no broker, agent or other person brought about this transaction. Seller agrees to indemnify and hold Purchaser harmless from and against any claims by any broker, agent or other person claiming a commission or other form of compensation by virtue of having dealt with the indemnifying party with respect to this transaction.

15. PURCHASER'S DEFAULT. If Purchaser exercises the Option, all contingencies are satisfied and the sale and purchase of the Property as contemplated by this Agreement is not consummated because of Purchaser's default, then Seller shall retain the Option Price as full liquidated damages for such default of Purchaser. The parties hereto expressly acknowledge that it is impossible more precisely to estimate the damage to be suffered by seller upon purchaser's default, and that retention of the option price is intended not as a penalty, but as full liquidated damages. The Seller's right to retain the Option Price and interest earned thereon as full liquidated damages is Seller's sole and exclusive remedy in the event of default hereunder by Purchaser.

16. SELLER'S DEFAULT. If the sale and purchase of the Property as contemplated by this Agreement is not consummated in accordance with the terms and conditions of this Agreement because of Seller's default, the Purchaser may, at Purchaser's option: (a) terminate this Agreement by giving written notice of such termination to Seller, whereupon the Option Price shall be returned to Purchaser, or (b) seek and obtain specific performance of this Agreement with

offset for any reduction in value or costs incurred by Purchaser. If Purchaser shall commence an action hereunder, Seller shall pay, in addition to any amounts awarded by a court of law or any settlement of any such claim or action, all expenses, including reasonable attorney's fees, incurred by Purchaser as a result of any claim or action commenced hereunder.

17. ASSIGNMENT OF AGREEMENT. This Agreement shall be capable of being assigned by Purchaser, but such assignment shall not release Purchaser of any of its obligations hereunder. In addition, Purchaser may direct Seller to deed the Property to an entity other than Purchaser.

18. MODIFICATIONS. This Agreement may not be amended, modified or changed, nor shall any waiver of any provision hereof be effective, except by an instrument in writing and signed by the party against whom enforcement of any such waiver, amendment, modification, change or discharge is sought.

19. OPERATION OF PROPERTY PRIOR TO CLOSING. Except to the extent expressly provided by the terms of this Agreement, and except as expressly consented to by Purchaser in writing, the Seller agrees that, prior to Closing:

(a) neither Seller nor its agents or representatives shall enter into any leases, contracts or other agreements, whether oral or written, pertaining to any portion of the Property;

(b) neither the Seller nor its agents or representatives shall sell, lease, mortgage, encumber, pledge, release or otherwise alienate any of its rights, title or interests in the Property;

(c) neither Seller nor its agents or representatives shall permit any grading or excavations of the Property, or any removal of trees therefrom nor shall they construct any building improvements thereon during the term of this Agreement;

(d) Seller shall cause the Property to be maintained in its present condition, ordinary wear and tear excepted; and

(e) Seller shall not, without the prior written consent of Purchaser, enter into, modify or terminate any easements, covenants or restrictions which either benefit or burden the Property.

Seller covenants and agrees to hold Purchaser harmless from any damages, loss, cost, liability or expense incurred by Purchaser as a result of Seller's breach of any of the covenants contained in this Section 19.

20. WAIVER. Either party shall have the right to waive any condition or contingency in this Agreement for the benefit of the party granting such waiver. Any such waiver shall be in writing and shall be signed by the party waiving such condition or contingency.

(e) Seller shall not, without the prior written consent of Purchaser, enter into, modify or terminate any easements, covenants or restrictions which either benefit or burden the Property.

Seller covenants and agrees to hold Purchaser harmless from any damages, loss, cost, liability or expense incurred by Purchaser as a result of Seller's breach of any of the covenants contained in this Section 19.

20. WAIVER. Either party shall have the right to waive any condition or contingency in this Agreement for the benefit of the party granting such waiver. Any such waiver shall be in writing and shall be signed by the party waiving such condition or contingency.

21. RISK OF LOSS. The risk of loss or damage to the Property until the Closing shall be borne by Seller.

22. TIME IS OF ESSENCE. Time is of the essence in this Agreement.

23. ENTIRE AGREEMENT. This Agreement, together with the Exhibits hereto, represents the entire agreement and understanding of the parties hereto with reference to the transactions set forth herein, and no representations, warranties or covenants have been made in connection with this Agreement other than those expressly set forth herein and other documents delivered in accordance herewith. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of this Agreement and all prior drafts of this Agreement, all of which are merged into this Agreement.

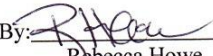
24. ACCEPTANCE. This Agreement is presented to Seller for acceptance in triplicate originals, executed by Purchaser, and shall be of no force or effect unless, prior to Purchaser delivering to Seller notice that it is withdrawing this offer, Purchaser has received two copies duly executed by Seller evidencing Seller's acceptance hereof. If Purchaser does not receive such duly-executed copies within that time, this Agreement shall be of no force or effect.

IN WITNESS WHEREOF, Purchaser has executed this Agreement as of the 29 day of December, 20 14

Signature Page – Option Agreement – 119 W. Mississippi Drive, Muscatine, Iowa

PURCHASER:

MLC Land Company LLC

By: 
Rebecca Howe
Manager

This Agreement is agreed to and accepted by Seller this 29 day of Dec,
2014.

SELLER:

Muscatine Downtown Investors, LLC

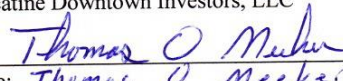
By: 
Name: Thomas O Meeker
Title: (Member) owner

Exhibit B.2: 112 2nd Street

NOTE: Option for this property was held by Downtown Investors, LLC. Option was transferred to Riverview Hotel Investors, LLC.

See following pages for Assignment of Option and Original Option agreements.

Transfer of Option:

ASSIGNMENT OF OPTION

This Assignment of Option is made as of _____, 20__ between the following parties

Assignor: Thomas O. Meeker ("Meeker")
101 West Mississippi Drive, Ste. 220
Muscatine, Iowa

Assignee: MLC Land Company LLC ("MLC")
c/o Nathan Barber
666 Walnut Street, Ste. 2000
Des Moines, Iowa 50309

RECITAL OF FACTS

- A. Meeker is the holder of a Real Estate Purchase Option Agreement dated May 14, 2014 by and between Meeker, as buyer, and Casper & Associates, Inc., as seller (herein, the "Option") to acquire certain real property legally described on **Exhibit A**, attached hereto and made a part hereof ("Property"); and
- B. MLC desires to purchase the Option and Meeker is willing to sell and assign the Option to MLC in accordance with the terms and conditions of this Assignment.

NOW THEREFORE, in consideration of the agreements contained herein, and other good and valuable consideration, the parties agree as follows:

- 1. **Assignment.** Meeker hereby irrevocably and absolutely assigns the Option to MLC and MLC accepts such assignment.
- 2. **Payment by MLC for Assignment of Option.** In consideration of the assignment of the Option, MLC shall pay \$500.00 to Meeker, receipt of which is hereby acknowledged.
- 3. **Lapse of Option.** If MLC has not exercised the Option on or before the expiration date for exercising the Option as set forth in the Option, as may be extended by the parties, then this Assignment shall expire and be null and void.
- 4. **Counterparts.** This Assignment may be executed in one or more counterparts, each of which will be deemed an original and all of which, when taken together, will be deemed to constitute one and the same agreement.
- 5. **Binding Effect.** This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and assigns.
- 6. **Applicable Law.** This Assignment shall be governed by the laws of Iowa.

One Signature Page Follows

Signature Page – Assignment of Option

IN WITNESS WHEREOF, MLC and Meeker have executed this Assignment of Option.

ASSIGNOR:

Thomas O. Meeker

Thomas O. Meeker

Anna K. Meeker

_____, Spouse of Thomas O. Meeker,
signing solely to waive any dower or statutory interest

ASSIGNEE:

MLC Land Company, LLC

By: R. Howe

Rebecca Howe, Manager

Exhibit A

The Southeast 60 Feet of Lot 6, The Southeast 42 Feet of the Northeast 20 Feet of Lot 7, The West 40 Feet of Lot 7, all of Lot 8, and the Northeast Half of Lot 9, all in Block 11 of the City of Muscatine, Iowa, (Subject to Seller's right to use, maintain and replace the structure used for access to the rear of the building located at 100 W. 2nd Street, Muscatine, Iowa.), but specifically excluding all buildings.

(02015591)

Original Option:

PREPARED BY JOHN L. HINTERMEISTER, 300 E. 2ND STREET, SUITE 300, MUSCATINE, IA 52761 563-263-6501

REAL ESTATE PURCHASE OPTION AGREEMENT

THIS PURCHASE OPTION AGREEMENT is made and entered into as of the date hereof, by and between Casper & Associates, Inc., of 100 West Second, Muscatine, Iowa, hereinafter referred to as "Seller", and Thomas O. Meeker, of 101 West Mississippi Drive, Suite 220, Muscatine, Iowa, or assigns, hereinafter referred to as "Buyer".

1. Consideration and Grant of Option: In consideration of the payment of Five Hundred Dollars (\$500.00) and other good and valuable consideration as described hereinafter, Seller hereby grants to Buyer the sole and exclusive right and option to be exercised anytime between the date hereof, and the 14th day of May, 2015 to purchase the real estate described as:

The Southeast 60 Feet of Lot 6, The Southeast 42 Feet of the Northeast 20 Feet of Lot 7, The West 40 Feet of Lot 7, all of Lot 8, and the Northeast Half of Lot 9, all in Block 11 of the City of Muscatine, Iowa, (Subject to Seller's right to use, maintain and replace the structure used for access to the rear of the building located at 100 W. 2nd Street, Muscatine, Iowa.), but specifically excluding all buildings.

together with all improvements, easements, and appurtenances thereto (hereinafter referred to as the "Premises") for the total purchase price of Three Hundred Thousand Dollars (\$300,000.00). In the event the option granted herein is exercised, the amount paid herewith and the other consideration paid herewith shall be applied against and be considered part of the purchase price. In the event the option granted herein is not exercised in the manner and before the time and date herein provided,

then it shall lapse and be of no further force and effect, in which event Seller shall retain the payment and other consideration paid with this option agreement.

2. Exercise of Option: This option may be exercised by Buyer at any time on or before 6:00 p.m. on the 14th day of May, 2015, by causing written notice of exercise, accompanied by certified funds or cash payment to Seller in the amount of Twenty-Five Thousand Dollars (\$25,000.00) to be served on Seller in the same manner required for service of an original notice in Iowa, provided that Seller may avoid the requirement for service by accepting in writing a Notice of Exercise, and by accepting the required payment. The giving of such notice shall result in this agreement becoming a binding contract of purchase and sale between the parties hereto. If this option is exercised and the real estate transaction completed, then all amounts paid for this option and amounts paid with the exercise of this option shall be credited to the Buyer and shall be deducted from amounts to be paid by Buyer at time of closing.

3. Conveyance: Subject to the provisions of Exhibit A, which is incorporated by reference, the premises shall be conveyed to Buyer or its nominee, by general Warranty Deed with full release of dower, free and clear of all liens and encumbrances, except for real estate taxes not then due and payable, the rights associated with the building access, and zoning ordinances. Buyer accepts the premises subject to easements, reservations, limitations, and restrictions that it is aware of as of the date of this option, and Buyer reserves the right to waive objections to easements, reservations, limitations, and restrictions that it is not aware of as of the date of this option. At the time of closing, Seller shall also provide properly completed and executed Groundwater Hazard Statement and Declaration of Value.

4. Title: Upon receipt of notice of exercise of the option, Seller shall forthwith have the customary abstract of title prepared or continued and delivered to Buyer or its attorney. Buyer shall within 15 days notify Seller of any objections to title. Title will be acceptable when it is capable of being transferred into the name of Buyer, or its nominee, in marketable condition as defined in the Iowa Land Title Examination Standards, Eighth Edition, subject only to taxes not then due and payable, zoning ordinances, and such easements, restrictions, reservations, limitations, and conditions of record as Buyer either was aware of as of the date of this option agreement or has agreed to accept.

5. Closing: Formal closing of the transaction shall occur not more than 30 days after the abstract showing marketable title is delivered to Buyer.

6. Costs Paid by Seller: Upon the exercise of the option and the closing of the transaction, Seller shall be responsible for the following costs and expenses:

- a. Any State transfer taxes; general real estate taxes pro-rated to date of possession in the manner normally used by the members of the Muscatine County Bar Association, and any special assessments for projects, the construction of which has commenced prior to the date of this option agreement.
- b. The providing of an abstract of title showing marketable title in Seller.
- c. Cost of discharging any liens on the premises, any of which are attributable to Seller.
- d. Attorney's fees for Seller's attorneys.
- e. Any other expenses of sale normally paid by Sellers of real estate in Muscatine County, Iowa.
- f. Seller shall not be required to pay any fees or expenses associated with Buyer's financing.

7. Costs Paid by Buyer: Upon the exercise of the option and the closing of the transaction, Buyer shall be responsible for the following costs and expenses:

- a. The cost of recording the documents of conveyance.
- b. Attorney's fees for Buyer's attorneys.
- c. All expenses associated with Buyer's financing.
- d. Any other expenses of purchase normally paid by Buyers of real estate in Muscatine County, Iowa.

8. Possession of Premises: Possession of the premises shall be delivered to the Buyer or its nominee, upon the record date of transfer of title, subject to the rights of tenants in possession.

9. Entry for Inspection: Buyer is authorized at any time and upon reasonable notice during the term of this agreement to enter upon the premises and make such inspections, surveys, and soil tests of the subject premises as it shall deem appropriate, provided that until this option is exercised, no significant alterations or damages will be caused to the premises without Seller's specific consent, and provided that if this option is not exercised, the premises will be left in the same condition as prior to this option agreement except for damages caused by other than Buyer or those under its control. Buyer is authorized to make such other investigations with respect to the zoning and use of the premises as it shall deem appropriate. Seller shall cooperate in all inspections, surveys, and zoning changes, if requested by Buyer. See attached Exhibit B, which is incorporated by reference.

10. Delivery of Notice: All notices provided for herein, if not accepted in person, shall be served on the other party in the manner of service of an original as provided in the Iowa Rules of Civil Procedure.

11. Buyer's Default: If, after exercise of this option, Buyer fails to fulfill its part of this agreement, Buyer shall pay to Seller, as liquidated damages, a sum equal to the amount of reasonable attorney's fees, loss of rent, and any additional expenses incurred by Seller, and the advance payment made herein shall be forfeited to the extent of, or to apply on such damages. If Buyer exercises this option and then defaults, Seller may, at its option, cancel this contract by giving a 30-day written notice as provided by statute; and retaining all payments made by Buyer, and any person in occupancy thereof under, and by virtue hereof, may be accordingly evicted.

12. Reserved Parking: In the event this option is exercised and this transaction closed, Seller shall have the exclusive right to rent up to 25 parking spaces on the premises, with the location thereof to be designated by Buyer, at a rental rate of \$25.00 per month for each space, for a period not to exceed 10 years from the date of closing. Seller shall designate the number of spaces it intends to rent as herein provided. Rent for those spaces shall be payable in advance at three month intervals. Failure to timely pay rent when due shall result in forfeiture of the exclusive right to rent the designated parking spaces. At the end of the initial 10 year term, Seller's exclusive right to rent the designated parking spaces for \$25.00 each per month shall end, but nothing herein will be construed to prevent these parties or their successors in interest from continuing to rent parking spaces on other terms and conditions.

13. Non-Farm Tenant: If the premises is rented to one or more tenants, rent shall be pro-rated to date of possession, and any renter's deposits will be delivered from Seller to Buyer at time of closing. Seller warrants that no tenant has any rights which cannot be terminated within 90 days after exercise of this option.

14. Binding on Successors in Interest: The terms of this agreement shall be interpreted under the laws of the State of Iowa, and shall be binding on these parties and their successors in interest.

15. Assignment: Buyer shall have the right to assign this option to a third party without notice to or the consent of Seller.

16. Representations: Seller and Buyer hereby warrant and represent to each other that no real estate broker has participated in or pursued this transaction. Each of the parties shall indemnify and hold the other harmless with respect to any loss, cost, claim, or liability, including reasonable attorney's fees, arising by reason of the breach of the warranties and representations contained herein. The warranties and representations contained herein shall survive the closing of the transaction.

17. No Recording: The parties agree that this Agreement shall not be recorded. However, a Memorandum of Option may be recorded to disclose the existence of this Agreement, but such Memorandum shall not disclose the financial terms of this transaction.

SIGNED at Muscatine, Iowa this 14 day of May, 2014.

SELLER: Casper & Associates, Inc.

By Michael Harrison

By John R. Smith

BUYER:

Thomas O. Meeker
Thomas O. Meeker

Exhibit A

Buyer intends to use the Premises for the construction of a parking ramp, which the Seller then intends to rent as described in Paragraph 12 below. If the Buyer purchases the Premises, but is unable to complete construction of the parking ramp within three (3) years from date of closing, then Seller may wish to repurchase the Premises. Therefore, if Buyer exercises this Option, then at the closing as described below, Buyer shall grant to Seller an option to repurchase the Premises from Buyer for the same purchase price paid by Buyer to Seller. Seller agrees to subordinate its rights under such option to all lenders involved in the construction of the parking ramp. Seller's option rights shall automatically terminate upon completion of the parking ramp, or four years after closing, whichever is first in time.

Exhibit B

a. Indemnity. The Buyer shall indemnify, defend and save the Seller harmless from and against any and all claims, liabilities, losses, damages, costs, penalties and expenses, including, without limitation, reasonable counsel, engineering and other professional or expert fees: (i) arising from or in any way related to the acts or omissions of the Buyer, or the Buyer's agents or consultants, occurring during or relating to any entry pursuant to this Paragraph 9, or (ii) arising from or in any way related to any breach by the Buyer, its agents or consultants, of any term, condition or covenant set forth in this Paragraph 9 arising from Buyer's, or Buyer's agents acts. The provisions of this paragraph shall survive the closing or termination of this transaction, as the case may be.

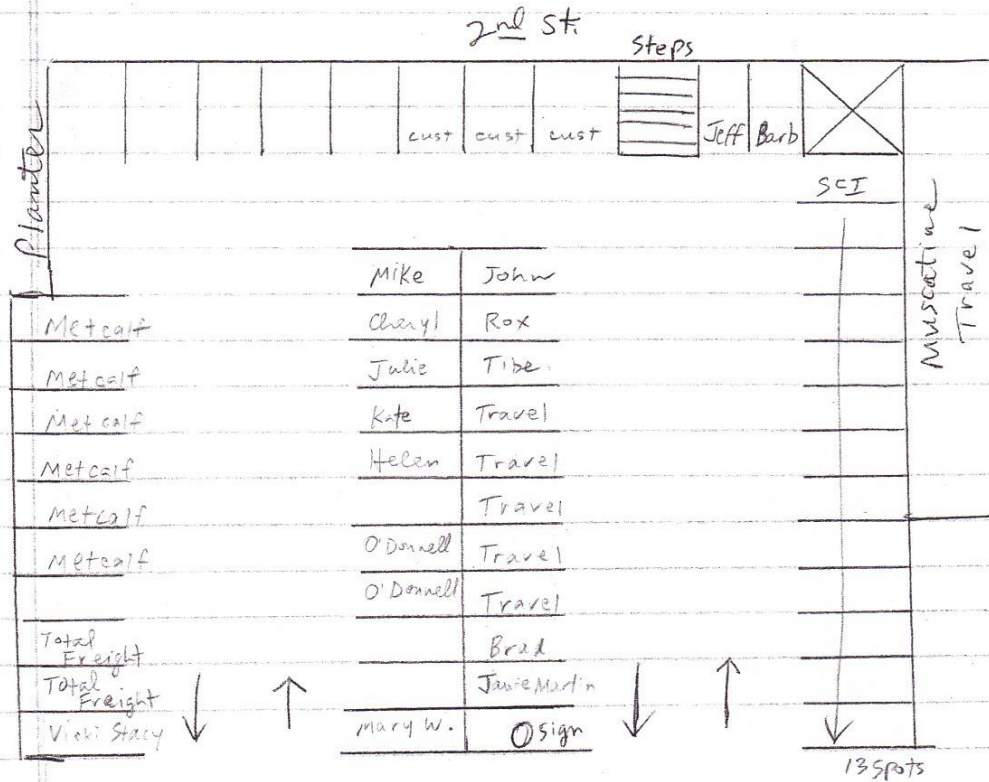
b. Conditions to Access. Prior to any entry pursuant to this Paragraph 9, the Buyer shall:

(1) Furnish to the Seller and/or cause all of its agents and consultants that may enter upon the Premises to furnish to the Seller, at least one (1) business day prior to any entry onto the Premises, at the Buyer's or the Buyer's agent's or consultant's own cost or expense, as the case may be, and cause to be maintained and kept in effect at all times that any entry is made upon the Premises, insurance against claims for personal injury (including death) and property damage, under a policy or policies of general public liability insurance of not less than One Million Dollars (\$1,000,000) per occurrence in respect to bodily injury (including death), and One Million Dollars (\$1,000,000) per occurrence for property damage, naming the Seller as an additional insured. This insurance requirement may be satisfied by way of primary and umbrella coverage. Each policy shall provide that it cannot be canceled without thirty (30) days prior written notice to the Seller, and each policy shall be issued by a recognized responsible insurance company licensed to do business in the state of Iowa.

(2) With respect to any environmental investigations, or any drilling, boring or invasive testing, the Buyer shall furnish, or shall cause to be furnished, to the Seller, at least two (2) business days prior to any entry onto the Premises, at the Buyer's subcontractor's own cost and expense, and cause to be maintained and kept in effect at all times that any such work is to be undertaken on the Premises, contractor's pollution liability insurance of not less than One Million Dollars (\$1,000,000) per occurrence, naming the Seller as an additional insured, and providing coverage to the Seller for damages relating to any pollution or contamination of the Premises or its environs as a result of the Buyer's activities or the activities of the Buyer's agents and consultants. The policy shall provide that it cannot be canceled without thirty (30) days prior written notice to the Seller and the policy shall be issued by a recognized responsible insurance company licensed to do business in the state of Iowa.

(3) Provide notice, at least one (1) business day in advance of entering upon the Premises, which notice shall set forth a date and time of entry, the identity of all persons and entities who shall enter upon the Premises, the nature, location and extent of all work to be performed upon the Premises, and the estimated duration of the entry.

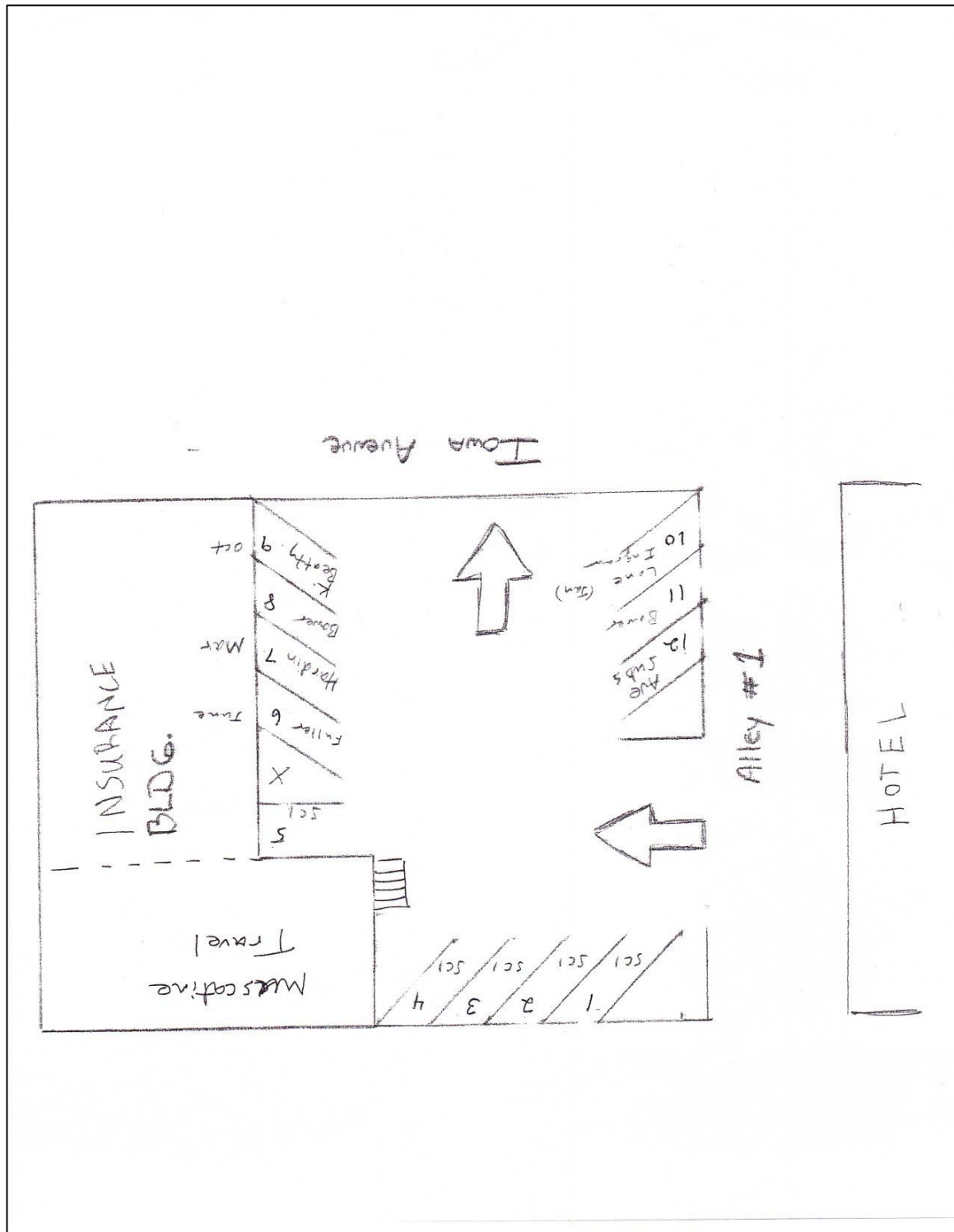
Miller + Harrison Parking (Revised 11-05)



Alley

(54 spots.)

120'



Casper & Assoc, Inc (Revised 11-05)

2nd St.										Steps		<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	9	10	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	Muscotine Travel	
1	2	3	4	5	6	7	8										
Planter																	

Rental Agreement for Parking Stall Number pd 2-14
100-106 West Second Street, Muscatine, IA

LESSOR: CASPER & ASSOCIATES, INC.

RENTER: Avenue Subs, LLC

EFFECTIVE DATE: 2-1-14

pd 3-14
" 4-14
" 5-14
June, July, Aug

1. Rent is payable in advance by the 10th of the month. Please choose one of the following rental

term options:

- ☒ A. Monthly - \$30
☐ B. Annually - \$350

2. Renter agrees to park in designated stall only. If an unauthorized vehicle occupies your stall, please park in our designated "customer" area temporarily until your stall is open. Casper & Associates, Inc. is not responsible for removal of unauthorized vehicles.

3. Casper & Associates, Inc. will not be responsible for personal injury to any person or damages to vehicles, property inside vehicles, or any other property, which may occur on these premises due to theft, collision, vandalism, or any other peril.

4. This rental agreement applies to normal business hours only. It does not apply to overnight or weekend parking.

5. Casper & Associates, Inc. will be responsible for snow removal as soon as practical after snowfall.

6. This Rental Agreement can be terminated by either party with ten (10) days notice.

7. By signing this Rental Agreement, Renter agrees to all the terms and conditions stated herein.

Renter: Avenue Subs, LLC

Lessor:

By: Brad Kisner

Casper & Associates, Inc.
100 West Second Street
Muscatine, IA 52761
319-263-6044

Address: 113 Iowa Ave

[Signature]

by: [Signature]

Telephone home (cell) 563-506-5098

work 563-288-9999

Year, Make, Color of Your Vehicle (Please notify us if you change vehicles)

2007 Volkswagen Passat ^{Blue} / Chery HHR ^{Black} / 2009 Toyota Corolla ^{Gray}
like a PTCruiser

Rental Agreement for Parking Stall Number _____
100-106 West Second Street, Muscatine, IA

LESSOR: CASPER & ASSOCIATES, INC.

RENTER: Linda Hardin

EFFECTIVE DATE: 3-15-11

pd 350 3-11
350 3-12
350 3-13
350 3-14

1. Rent is payable in advance by the 10th of the month. Please choose one of the following rental

term options:

- ☐ A. Monthly - \$30
☒ B. Annually - \$330

2. Renter agrees to park in designated stall only. If an unauthorized vehicle occupies your stall, please park in our designated "customer" area temporarily until your stall is open. Casper & Associates, Inc. is not responsible for removal of unauthorized vehicles.

3. Casper & Associates, Inc. will not be responsible for personal injury to any person or damages to vehicles, property inside vehicles, or any other property, which may occur on these premises due to theft, collision, vandalism, or any other peril.

4. This rental agreement applies to normal business hours only. It does not apply to overnight or weekend parking.

5. Casper & Associates, Inc. will be responsible for snow removal as soon as practical after snowfall.

6. This Rental Agreement can be terminated by either party with ten (10) days notice.

7. By signing this Rental Agreement, Renter agrees to all the terms and conditions stated herein.

Renter: Linda Hardin

Lessor:

By: Linda Hardin

Casper & Associates, Inc.
100 West Second Street
Muscatine, IA 52761
319-263-6044

Address: 2902 Termini Dr
Unit 103

Muscatine, IA 52761

by: Michael Hamner

Telephone home 563-299-5536

work 563-264-1500

Year, Make, Color of Your Vehicle (Please notify us if you change vehicles)

2010, Toyota Rav4 - (color - jade)

Rental Agreement for Parking Stall Number _____
100-106 West Second Street, Muscatine, IA

LESSOR: CASPER & ASSOCIATES, INC.

RENTER: _____

EFFECTIVE DATE: _____

3-9-11

pd 350 3-11
pd 350 3-12
350 - 3/13
350 - 3-14

1. Rent is payable in advance by the 10th of the month. Please choose one of the following rental

term options:

☐ A. Monthly - \$30

☒ B. Annually - \$330

2. Renter agrees to park in designated stall only. If an unauthorized vehicle occupies your stall, please park in our designated "customer" area temporarily until your stall is open. Casper & Associates, Inc. is not responsible for removal of unauthorized vehicles.

3. Casper & Associates, Inc. will not be responsible for personal injury to any person or damages to vehicles, property inside vehicles, or any other property, which may occur on these premises due to theft, collision, vandalism, or any other peril.

4. This rental agreement applies to normal business hours only. It does not apply to overnight or weekend parking.

5. Casper & Associates, Inc. will be responsible for snow removal as soon as practical after snowfall.

6. This Rental Agreement can be terminated by either party with ten (10) days notice.

7. By signing this Rental Agreement, Renter agrees to all the terms and conditions stated herein.

Renter: _____

Lessor: _____

By: Mary L. Medema

Casper & Associates, Inc.
100 West Second Street
Muscatine, IA 52761
319-263-6044

Address: _____

Telephone home 563-260-1203 (cell) by: Michael Harrison

work _____

Year, Make, Color of Your Vehicle (Please notify us if you change vehicles)

2009 Mercury Mariner GenMetal Gray
2005 Kia - White

Rental Agreement for Parking Stall Number 55
100-106 West Second Street, Muscatine, IA

LESSOR: CASPER & ASSOCIATES, INC.

RENTER: Lane Ingram (SCI)

EFFECTIVE DATE: 1-15-05

65 - 315
66 - 320
67 - 325 pd.
68 - 330 pd.
69 - 350 pd.
70 - 350
71 - 350
72 - 350
73 - 350
74 - 360

1. Rent is payable in advance by the 10th of the month. Please choose one of the following rental term options:
☐ A. Monthly - \$30
☒ B. Annually - \$315.
2. Renter agrees to park in designated stall only. If an unauthorized vehicle occupies your stall, please park in our designated "customer" area temporarily until your stall is open. Casper & Associates, Inc. is not responsible for removal of unauthorized vehicles.
3. Casper & Associates, Inc. will not be responsible for personal injury to any person or damages to vehicles, property inside vehicles, or any other property, which may occur on these premises due to theft, collision, vandalism, or any other peril.
4. This rental agreement applies to normal business hours only. It does not apply to overnight or weekend parking.
5. Casper & Associates, Inc. will be responsible for snow removal as soon as practical after snowfall.
6. This Rental Agreement can be terminated by either party with ten (10) days notice.
7. By signing this Rental Agreement, Renter agrees to all the terms and conditions stated herein.

Renter: Lane Ingram
By: X LSI
2762 Oak Dr.
Address: 215 Leroy St
Muscatine, IA 52761
Telephone home 563-288-2701

Lessor:
Casper & Associates, Inc.
100 West Second Street
Muscatine, IA 52761
319-263-6044
by: Michael Harrison

Year, Make, Color of Your Vehicle (Please notify us if you change vehicles)

2000 Honda Accord - white / 1996 Chevy S10 - white / 05 GMC Envoy - white
01 GMC Yukon - Black

Rental Agreement for Parking Stall Number 50
100-106 West Second Street, Muscatine, IA

LESSOR: CASPER & ASSOCIATES, INC.

RENTER: Rosemary Fuller

EFFECTIVE DATE: 6-1-02

300 '03
300 '04
315 '05
325 '06
330 '07
350 '08
350 '09
350 '10
350 '11
350 '12
350 '13
350 '14

1. Rent is payable in advance by the 10th of the month. Please choose one of the following rental term options:
☐ A. Monthly - \$30
☒ B. Annually - \$300
2. Renter agrees to park in designated stall only. If an unauthorized vehicle occupies your stall, please park in our designated "customer" area temporarily until your stall is open. Casper & Associates, Inc. is not responsible for removal of unauthorized vehicles.
3. Casper & Associates, Inc. will not be responsible for personal injury to any person or damages to vehicles, property inside vehicles, or any other property, which may occur on these premises due to theft, collision, vandalism, or any other peril.
4. This rental agreement applies to normal business hours only. It does not apply to overnight or weekend parking.
5. Casper & Associates, Inc. will be responsible for snow removal as soon as practical after snowfall.
6. This Rental Agreement can be terminated by either party with ten (10) days notice.
7. By signing this Rental Agreement, Renter agrees to all the terms and conditions stated herein.

Renter: Rosemary Fuller

Lessor:

By: x Rosemary A. Fuller

Casper & Associates, Inc.
100 West Second Street
Muscatine, IA 52761
319-263-6044

Address: 1228 Lincoln Blvd.

Muscatine, IA 52761

by: Michael Harrison

Telephone home _____

work 264-6351

Year, Make, Color of Your Vehicle (Please notify us if you change vehicles)

~~89 Olds Cutliss (black)~~ Buick Regal - maroon

Rental Agreement for Parking Stall Number 53
100-106 West Second Street, Muscatine, IA

LESSOR: CASPER & ASSOCIATES, INC.

RENTER: Karol Beatty

EFFECTIVE DATE: 10-1-99

1. Rent is payable in advance by the 10th of the month. Please choose one of the following rental term options:

A Monthly - ~~\$25~~ ⁵30
X B. Annually - \$275 (+ month free)

2000 - 275
2001 - raise to 300
2002 - 300
2003 - 300

2004 - 315
2005 - 320 per
2006 - 325 per
2007 - 330 per

2. Renter agrees to park in designated stall only. If an unauthorized vehicle occupies your stall, please park in our designated "customer" area temporarily until your stall is open. Casper & Associates, Inc. is not responsible for removal of unauthorized vehicles.

08 - 350 per
09 - 350
10 - 350

3. Casper & Associates, Inc. will not be responsible for personal injury to any person or damages to vehicles, property inside vehicles, or any other property, which may occur on these premises due to theft, collision, vandalism, or any other peril.

11 - 350
12 - 350
13 - 350

4. This rental agreement applies to normal business hours only. It does not apply to overnight or weekend parking.

5. Casper & Associates, Inc. will be responsible for snow removal as soon as practical after snowfall.

6. This Rental Agreement can be terminated by either party with ten (10) days notice.

7. By signing this Rental Agreement, Renter agrees to all the terms and conditions stated herein.

Renter: _____

Lessor: _____

By: X Karol Beatty

Casper & Associates, Inc.

A 3602 Tipton Rd

100 West Second Street

Muscatine

Muscatine, IA 52761

Telephone home 263-6212

19-263-6044

Michael Harrison

work 264-6862

Year, Make, Color of Your Vehicle (Please notify us if you change vehicles)

99 Pontiac # ET186
Tan Camry

Rental Agreement for Parking Stall Number 819, 10, 11, 12
100-106 West Second Street, Muscatine, IA

LESSOR: CASPER & ASSOCIATES, INC.

RENTER: Metcalf, Conlon + Siering

24 (off 12-04)

Added another 9-1-08
Now 8

EFFECTIVE DATE: 1-1-99

1. Rent is payable in advance by the 10th of the month. Please choose one of the following rental term options:

A. Monthly - \$25
B. Annually - \$275 (1 month free)

2000 - 275.

2001 - 300.

2002 - 300

2003 - 315

2004 - 315

2. Renter agrees to park in designated stall only. If an unauthorized vehicle occupies your stall, please park in our designated "customer" area temporarily until your stall is open. Casper & Associates, Inc. is not responsible for removal of unauthorized vehicles.

3. Casper & Associates, Inc. will not be responsible for personal injury to any person or damages to vehicles, property inside vehicles, or any other property, which may occur on these premises due to theft, collision, vandalism, or any other peril.

4. This rental agreement applies to normal business hours only. It does not apply to overnight weekend parking.

5. Casper & Associates, Inc. will be responsible for snow removal as soon as practical after snowfall.

6. This Rental Agreement can be terminated by either party with ten (10) days notice.

7. By signing this Rental Agreement, Renter agrees to all the terms and conditions stated herein.

Renter: Metcalf, Conlon + Siering P.L.C. Lessor:

By: Sammy A. Carle

Casper & Associates, Inc.
100 West Second Street
Muscatine, IA 52761
319-263-6044

Address: 106 West Second St

Muscatine, Iowa 52761

Telephone home (319) 263-0439

work (319) 263-9494

by: Michael Harrison

Year, Make, Color of Your Vehicle (Please notify us if you change vehicles)

(Total 14) (18 for 2008)

Rental Agreement for Parking Stall Number 13, 14, 15, 16, 17, 18, 19, 20, 21, 22
100-106 West Second Street, Muscatine, IA 32, 45, 46, 47, 48

LESSOR: CASPER & ASSOCIATES, INC.

RENTER: Stanley Consultants, Inc.

EFFECTIVE DATE: 3-1-99

1. Rent is payable in advance by the 10th of the month. Please choose one of the following rental term options:

A. Monthly - \$25
☒ B. Annually - \$275 (1 month free)
\$225 - MTH

2000 - 250
2001 - 275
2002 - 285
2003 - 295

2. Renter agrees to park in designated stall only. If an unauthorized vehicle occupies your stall, please park in our designated "customer" area temporarily until your stall is open. Casper & Associates, Inc. is not responsible for removal of unauthorized vehicles.

2004 - 300
2005 - 300
2006 - 300
2007 - 315

3. Casper & Associates, Inc. will not be responsible for personal injury to any person or damages to vehicles, property inside vehicles, or any other property, which may occur on these premises due to theft, collision, vandalism, or any other peril.

2008 - 320
2009 - 325
2010 - 330
2011 - 330

- ~~4. This rental agreement applies to normal business hours only. It does not apply to overnight or weekend parking.~~

MTH
2012 - 335
2013 - 335
2014 - 340

5. Casper & Associates, Inc. will be responsible for snow removal as soon as practical after snowfall.

6. This Rental Agreement can be terminated by either party with ten (10) days notice.

7. By signing this Rental Agreement, Renter agrees to all the terms and conditions stated herein.

Renter: Stanley Consultants, Inc. Lessor:

By: Steven Melchior

Casper & Associates, Inc.
100 West Second Street
Muscatine, IA 52761
319-263-6044

Address: _____

by: Michael Harrison

Telephone home _____

work _____

Year, Make, Color of Your Vehicle (Please notify us if you change vehicles)

Exhibit B.3: 215 W. Mississippi Drive

OPTION AND PURCHASE AND SALE AGREEMENT

This Option and Purchase and Sale Agreement (the "Agreement") is made and entered into by and between MLC Land Company LLC, an Iowa limited liability company (hereinafter referred to as "Purchaser") and Muscatine Downtown Investors, LLC, an Iowa limited liability company (hereinafter referred to as "Seller").

WITNESSETH:

WHEREAS, Seller is the owner in fee simple of a certain parcel of real property and improvements thereon, locally known as **215 W. Mississippi Drive, Muscatine, Iowa** and legally described on Exhibit A, which is attached hereto, and by this reference, incorporated herein, together with all improvements and appurtenances thereon or appertaining thereto, said real property together with such improvements and appurtenances being hereinafter collectively referred to as the "Property"; and

WHEREAS, Purchaser desires to obtain and Seller desires to grant to Purchaser an option to purchase the Property upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants, promises and undertakings set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. GRANT OF OPTION.

(a) Upon the terms, conditions and provisions herein contained, Seller hereby grants to Purchaser an irrevocable option (the "Option"), as set forth herein, to purchase the Property from Seller.

(b) The option period ("Option Period") shall commence upon the Effective Date (as hereinafter defined) and end on **October 1, 2015**. The consideration for the Option Period shall be One Hundred Dollars (\$100.00) (the "Option Price") payable on the Effective Date, which amount shall be non-refundable and shall be credited against payment of the Purchase Price.

(c) Upon request by Purchaser, Seller will execute a Short Form Notice of Option in recordable form and will deliver the executed notice to Purchaser. Purchaser, at its sole cost, may record said notice in the real estate records of Muscatine County, Iowa to disclose Purchaser's option rights in the Property.

2. PURCHASE PRICE. In the event the Option is exercised, the purchase price ("Purchase Price") for the Property shall be **\$810,000.00**.

3. EXERCISE OF OPTION. Purchaser may exercise its option to purchase the Property at any time on or before the last date of the Option Period by delivery of written notice thereof ("Option Notice") to Seller.

If Purchaser elects to exercise its Option, the Closing shall be held on the day and time designated by Purchaser in the Option Notice, which day must be a business day and must be no sooner than thirty (30) days following the date of the Option Notice and no later than ninety (90) days after the date of the Option Notice. If Purchaser elects not to exercise its Option for any reason prior to the expiration of the Option Period, Purchaser may deliver notice to Seller of such election and this Agreement and, except as otherwise provided herein, all further rights and obligations of the parties hereunder, shall be terminated. If Purchaser does not elect to exercise the Option and does not terminate the Option prior to the end of the Option Period, the Option shall terminate automatically at the end of the Option Period and, except as otherwise provided herein, this Agreement and all further rights and obligations of the parties hereunder shall be terminated.

4. PAYMENT OF PURCHASE PRICE. In the event Purchaser elects to exercise the Option, the Purchase Price shall be payable to Seller at the time and in the manner hereinafter set forth:

(a) The balance of the Purchase Price, as adjusted pursuant to the terms of this Agreement, shall be paid to Seller at Closing (as that term is hereinafter defined in Section 5 below) by cash, wire transfer or cashier's check.

(b) All ad valorem real estate taxes and all other annual taxes or assessments imposed on the Property ("Taxes") for the year in which Closing occurs shall be prorated and adjusted to the Closing Date (as defined in Section 5), based on the latest information available with respect to Taxes. All Taxes imposed on the Property for all years prior to the year in which Closing occurs (whether or not then due and payable) shall be paid at Closing by Seller. All Taxes imposed on the Property for the year in which Closing occurs (subject to the proration above) and all subsequent years shall be paid by Purchaser.

(c) Seller shall pay all recording fees, abstracting expenses, all state, county and local transfer taxes, and all other closing costs and expenses customarily charged to sellers of real property in the local area. Purchaser shall pay all costs of obtaining the title opinion and any survey for the Property, and other costs and expenses not being paid by Seller which are normally charged to purchasers of real property in the local area.

(d) Any security deposit for tenants in the property shall be assigned to Purchaser. The rent shall be prorated to the date of Closing.

5. CLOSING AND CONVEYANCE OF TITLE.

(a) The closing of the purchase of the Property shall be held on the date set forth in the Option Notice ("Closing" or "Closing Date"). Purchaser may change the Closing Date if necessary to coordinate the closing on other parcels being acquired by

Purchaser.

(b) Seller shall deliver to the closing agent (as mutually determined by Purchaser and Seller) for the benefit of Purchaser, on or before the Closing Date, the following closing documents:

(i) a recordable general warranty deed conveying to Purchaser marketable fee simple title to the Property, free and clear of all liens and encumbrances, subject only to real estate taxes and assessments, if any, for the current year which are a lien on the Property, but are not yet due and payable, and easements and restrictions of record approved by Purchaser;

(ii) a settlement statement;

(iii) an assignment and assumption of the Lease (as defined below) on terms acceptable to Purchaser;

(iv) an estoppel certificate from the tenant under the Lease in form and substance acceptable to Purchaser; and

(v) such other documents, instruments, certifications and confirmations as may be reasonably required by this Agreement or the closing agent to fully effect and consummate the transaction contemplated hereby.

(c) Possession of the Property shall be delivered to Purchaser at Closing, free of all leases, tenancies, licensees and occupants or rights of possession of any person or entity, except for the lease dated _____ by and between _____ (the "Lease"), which Lease expires or terminates **NEED TO INSERT TERMS OF LEASE AND RIGHTS OF TERMINATION IF ANY**

6. CONTINGENCIES. Purchaser's determination of whether to exercise the option is within Purchaser's sole discretion and judgment. During the Option Period, Purchaser may satisfy itself of the following:

(a) Governmental Approval. Purchaser obtaining from the appropriate governing authorities, during the Option Period (i) all permits, licenses and approvals necessary in Purchaser's sole discretion, or that such governing authorities may require, in order to develop a full service hotel (the "Project") on the Property, including without limitation, zoning, building permits and development agreements, and (ii) final approval (including any and all applicable appeal periods) and recording of the applicable subdivision and development plan. Seller hereby agrees to actively support Purchaser's permit, zoning, development plan and subdivision plan requests, including the execution and filing of applications, if required, provided that the cost of such filings shall be the responsibility of the Purchaser.

(b) Title. Purchaser determining in its sole discretion, whether title to the

Property is satisfactory for Purchaser's intended operation of the Project on the Property. Purchaser shall have the right to obtain an attorney's title opinion and Title Guaranty Commitment (collectively, the "Title Commitment") from Iowa Title Guaranty setting forth the condition of title to the Property, and any exceptions thereto, as of the Effective Date.

(c) General Inspection. Purchaser may conduct a complete inspection of the Property and conduct any soil test borings, utility studies, surveys, asbestos and hazardous waste studies, feasibility studies, engineering studies and any other studies and investigations of the Property, as Purchaser deems necessary or advisable in connection with its investigation of the Property.

(d) Survey. During the Option Period, Purchaser shall have the right to obtain a survey of the Property satisfying the ALTA/ACSM Minimum Standard Detail Requirements and containing all Table A items other than items 5 and 12, by a licensed surveyor or engineer licensed in the state where the Property is located, reflecting all easements, restrictions, limitations, conditions, rights of way and other matters affecting the Property as of the Effective Date, and showing (i) any encroachments onto the Property from any adjacent property, (ii) any encroachments by or from the Property onto any adjacent property, and (iii) any violation by any improvements on the Property of any recorded building line or easement affecting the Property, which survey shall also contain a legal description of the Property. The cost of such survey shall be paid by Purchaser.

(e) Inspection Documents. Seller shall deliver to Purchaser within fifteen (15) days after the Effective Date, to the extent in Seller's possession:

(i) true, correct and complete copies of the Lease (and any amendments or correspondence related thereto) all contracts and agreements entered into by Seller or its agents in connection with the Property;

(ii) true, correct and complete copies of all engineering reports, soil test reports, environmental reports, wetlands materials and permits, feasibility studies and any other studies or reports conducted with respect to any portion of the Property which are in possession of or readily available to Seller, or its agents or employees;

(iii) all contracts, options, leases and other agreements related to the Property;

(iv) all agreements and documents in connection with the ownership and/or development of the Property including without limitation, all analyses of traffic flows, market studies, surveys, topographic surveys, title policies, underlying title documents, architectural plans, all building permits and applications, governmental licenses and approvals and all agreements with governmental authorities with respect to impact fees, obligations to construct public improvements, signalization, access to public streets and connections to

utilities; and

(v) any and all other contracts, agreements, certificates or correspondence with respect to the Property.

7. ENTRY RIGHTS. At any time after the Effective Date, Purchaser and its agents, employees, contractors and representatives shall have the right, privilege and license of entering upon the Property for the purpose of making soil test borings, utility studies, surveys, asbestos and hazardous waste studies, feasibility studies, engineering studies and any other studies and investigations as Purchaser deems necessary or desirable in connection with its investigation of the Property; provided, however, that no such examination or inspection shall be deemed to constitute a waiver or relinquishment on the part of the Purchaser of its right to rely on the covenants, representations, warranties or agreements contained in this Agreement. Purchaser agrees to restore any material damage done to the Property by Purchaser or anyone acting in Purchaser's behalf in making such soil test borings or any such studies.

8. SELLER'S REPRESENTATIONS AND WARRANTIES. Seller represents and warrants to Purchaser as follows as of the date hereof and as of the Closing Date:

(a) There are not presently pending any special assessments with respect to any portion of the Property, and Seller has received no notice of or become aware of any such special assessment being contemplated.

(b) There are no recorded or unrecorded contracts and/or options pertaining to or affecting the sale of the Property, or any part thereof, except the Lease.

(c) At closing there will be no outstanding contracts made by Seller (or any of Seller's agents or affiliates) for any work in connection with the Property for which full payment will not have been made.

(d) There are no violations of any restrictive covenants or easement agreements affecting the Property.

(e) Seller has no actual knowledge of any federal, state or local plans to change the highway or road system in the vicinity of the Property, or any threatened or pending condemnation proceedings involving the Property.

(f) Seller has no actual knowledge of any potentially unusual or unexpected soil conditions, including but not limited to any hazardous waste condition, which may exist on the Property which may affect its commercial development.

(g) There are no recorded or unrecorded leases, tenancies, licensees or occupants affecting the Property, or any part thereof, except the Lease.

Seller agrees to indemnify and hold Purchaser free and harmless from and against all losses, damages, costs and expenses (including reasonable attorney's fees and expenses and

consequential damages) sustained by Purchaser as a result of any inaccuracy in or breach of any representation or warranty of Seller contained in this Agreement.

9. NOTICES. All notices and other communications required or permitted to be given hereunder shall be in writing and shall be mailed by certified or registered mail, postage prepaid, addressed as follows:

IF TO SELLER:
Muscatine Downtown Investors, LLC

IF TO BUYER: MLC Land Company LLC

10. BINDING UPON SUCCESSORS AND ASSIGNS. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

11. SURVIVAL OF OBLIGATIONS. Each of the covenants, warranties, representations, agreements and indemnities contained in this Agreement shall be made as of the date of execution hereof and shall be deemed renewed upon and survive the date of Closing.

12. EMINENT DOMAIN. If, during the term of this Agreement, any portion of the Property shall be taken by eminent domain, or is the subject of eminent domain proceedings threatened or commenced, Seller shall promptly notify Purchaser thereof, and immediately provide Purchaser with copies of any written communication from any condemning authority. If any of said events occur then, in that event, Purchaser shall have the right to rescind the Agreement, in which event, this Agreement shall become null and void.

13. MISCELLANEOUS AND STATE LAW. The term "Effective Date" as used in this Agreement, shall mean the date of execution by the last of the parties hereto to execute this Agreement. This Agreement shall be construed under the laws of the State of Iowa.

14. BROKER'S COMMISSION. Seller represents and warrants that it has dealt with no broker, agent or other person in connection with this transaction and that no broker, agent or other person brought about this transaction. Seller agrees to indemnify and hold Purchaser harmless from and against any claims by any broker, agent or other person claiming a commission or other form of compensation by virtue of having dealt with the indemnifying party with respect to this transaction.

15. PURCHASER'S DEFAULT. If Purchaser exercises the Option, all contingencies are satisfied and the sale and purchase of the Property as contemplated by this Agreement is not

consummated because of Purchaser's default, then Seller shall retain the Option Price as full liquidated damages for such default of Purchaser. The parties hereto expressly acknowledge that it is impossible more precisely to estimate the damage to be suffered by seller upon purchaser's default, and that retention of the option price is intended not as a penalty, but as full liquidated damages. The Seller's right to retain the Option Price and interest earned thereon as full liquidated damages is Seller's sole and exclusive remedy in the event of default hereunder by Purchaser.

16. SELLER'S DEFAULT. If the sale and purchase of the Property as contemplated by this Agreement is not consummated in accordance with the terms and conditions of this Agreement because of Seller's default, the Purchaser may, at Purchaser's option: (a) terminate this Agreement by giving written notice of such termination to Seller, whereupon the Option Price shall be returned to Purchaser, or (b) seek and obtain specific performance of this Agreement with offset for any reduction in value or costs incurred by Purchaser. If Purchaser shall commence an action hereunder, Seller shall pay, in addition to any amounts awarded by a court of law or any settlement of any such claim or action, all expenses, including reasonable attorney's fees, incurred by Purchaser as a result of any claim or action commenced hereunder.

17. ASSIGNMENT OF AGREEMENT. This Agreement shall be capable of being assigned by Purchaser, but such assignment shall not release Purchaser of any of its obligations hereunder. In addition, Purchaser may direct Seller to deed the Property to an entity other than Purchaser.

18. MODIFICATIONS. This Agreement may not be amended, modified or changed, nor shall any waiver of any provision hereof be effective, except by an instrument in writing and signed by the party against whom enforcement of any such waiver, amendment, modification, change or discharge is sought.

19. OPERATION OF PROPERTY PRIOR TO CLOSING. Except to the extent expressly provided by the terms of this Agreement, and except as expressly consented to by Purchaser in writing, the Seller agrees that, prior to Closing:

(a) neither Seller nor its agents or representatives shall enter into any leases, contracts or other agreements, whether oral or written, pertaining to any portion of the Property;

(b) neither the Seller nor its agents or representatives shall sell, lease, mortgage, encumber, pledge, release or otherwise alienate any of its rights, title or interests in the Property;

(c) neither Seller nor its agents or representatives shall permit any grading or excavations of the Property, or any removal of trees therefrom nor shall they construct any building improvements thereon during the term of this Agreement;

(d) Seller shall cause the Property to be maintained in its present condition, ordinary wear and tear excepted; and

(e) Seller shall not, without the prior written consent of Purchaser, enter into, modify or terminate any easements, covenants or restrictions which either benefit or burden the Property.

Seller covenants and agrees to hold Purchaser harmless from any damages, loss, cost, liability or expense incurred by Purchaser as a result of Seller's breach of any of the covenants contained in this Section 19.

20. WAIVER. Either party shall have the right to waive any condition or contingency in this Agreement for the benefit of the party granting such waiver. Any such waiver shall be in writing and shall be signed by the party waiving such condition or contingency.

21. RISK OF LOSS. The risk of loss or damage to the Property until the Closing shall be borne by Seller.

22. TIME IS OF ESSENCE. Time is of the essence in this Agreement.

23. ENTIRE AGREEMENT. This Agreement, together with the Exhibits hereto, represents the entire agreement and understanding of the parties hereto with reference to the transactions set forth herein, and no representations, warranties or covenants have been made in connection with this Agreement other than those expressly set forth herein and other documents delivered in accordance herewith. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of this Agreement and all prior drafts of this Agreement, all of which are merged into this Agreement.

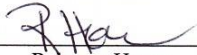
24. ACCEPTANCE. This Agreement is presented to Seller for acceptance in triplicate originals, executed by Purchaser, and shall be of no force or effect unless, prior to Purchaser delivering to Seller notice that it is withdrawing this offer, Purchaser has received two copies duly executed by Seller evidencing Seller's acceptance hereof. If Purchaser does not receive such duly-executed copies within that time, this Agreement shall be of no force or effect.

IN WITNESS WHEREOF, Purchaser has executed this Agreement as of the 29 day of December, 20 14

Signature Page – Option Agreement – 215 W. Mississippi Drive, Muscatine, Iowa

PURCHASER:

MLC Land Company LLC

By: 
Rebecca Howe
Manager

This Agreement is agreed to and accepted by Seller this 29 day of Dec,
20 14.

SELLER:

Muscatine Downtown Investors, LLC


By: 
Name: Thomas O Meeker
Title: Member (owner)

EXHIBIT A

Lots 4, 5, and the East ½ of Lot 3, all in Block 10, of the City of Muscatine, in Muscatine County, Iowa

Parcel ID No. 1302205035

(02018928)