Book 2008 Page 3207
Document 2008 3207 Type 06 006 Pages 4
Date 10/15/2008 Time 11:29:57AM
Rec Amt $22.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

EAJ

Prepared By & Return To: Brian J. Kane, 2100 Asbury Road, Suite 2, Dubuque, IA 52001 (563) 582-7980

RIGHT OF FIRST REFUSAL AGREEMENT

This Right of First Refusal Agreement ("Agreement") is made and entered into this 10th day of October, 2008, by and between GERALD MEYER and PATRICIA MEYER, husband and wife ("Grantors") and DYERSVILLE READY MIX, INC. d/b/a BARD MATERIALS ("Grantee").

RECITALS

A. Grantors are the titleholders to the following described real estate located in Delaware County, Iowa:

> Parcel I ; Lot 2 Of Fink's Subdivision & Part Of Parcel G, All in Sec. 6, T88N Of the Fifth P.M., Delaware County, Iowa, according to the plat recorded in Book 2008, Page 1893

(hereinafter referred to as the "Real Estate");

B. Grantors desire to grant a right of first refusal with regard to any sale of the Real Estate to Grantee, and Grantee desires to accept such right of first refusal for any sale of the Real Estate; and,

C. The parties desire to reduce their agreement to writing.

THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree upon the following mutual terms and conditions:

AGREEMENT

1. **GRANT OF RIGHT OF FIRST REFUSAL.** Grantors hereby grant to Grantee, and Grantee hereby accepts from Grantors, a right of first refusal with regard to the Real Estate, as follows:

If Grantors receive a bona fide offer from a third party to purchase the Real Estate, Grantors shall give notice in writing to Grantee stating the price and terms upon which the Real Estate is proposed to be purchased via the bona fide offer from the third party, and Grantors shall provide a copy of such offer to Grantee. Grantee shall have the right to purchase the Real Estate at the price and on the terms so stated, except as otherwise provided herein. If Grantee does not so elect to purchase the Real Estate within 20 days from the date on which Grantee receives written notice as set out above, then Grantors shall have the right to sell the Real Estate at not less than the price so stated and not on terms more favorable to the third party; thereafter, Grantee shall no longer have a right of first refusal hereunder. If Grantee matches the bona fide third party offer by notice in writing to Grantors within 20 days of Grantee's receipt of such written notice, then Grantors shall proceed to continue the abstract and proceed to closing following the procedure and within the time as described in paragraph 3 below. A "bona fide" third party offer for these purposes shall be a written offer to purchase the Real Estate from a buyer with the documented wherewithal (e.g., bank letter) to afford such purchase and to pay the purchase price in a timely fashion.

2. **EXCEPTIONS TO RIGHT OF FIRST REFUSAL.** If Grantors give, sell or bequeath the Real Estate, or any part thereof, to their children (or any combination thereof), this Agreement shall not apply to such gift(s), sale(s) or bequest(s); however, upon such gift(s), sale(s) or bequest(s), this Agreement shall apply to Grantors' children's interest in the Real Estate, except for subsequent transfers solely among themselves and not their successors in interest.

3. **CLOSING UPON EXERCISING RIGHT.** Upon Grantee's exercising its right of first refusal herein, Grantors, at their expense, shall promptly continue and pay for the abstract of title to the Real Estate continued through a date not more than thirty (30) days prior to the closing date stated in the notice of the exercise of the option. The proposed closing date shall be no later than sixty (60) days after the written exercise of the option. Such abstract shall show merchantable title in Grantors in conformity with this Agreement, Iowa Land Title Standards of the Iowa State Bar Association.

The abstract shall become the property of Grantee when the purchase price is paid in full. Grantors shall pay costs of additional abstracting or title work due to acts or omissions of Grantors and shall be responsible for prorated real estate taxes, real estate transfer tax and other normal seller expenses for real estate closings in Dubuque County, Iowa.

Upon payment of the purchase price, Grantors shall convey the Real Estate to Grantee by Warranty Deed, free and clear of all liens, restrictions and encumbrances.

4. **NOTICE.** Any notice required to be given hereunder shall be in writing and deemed given when personally delivered or when deposited in the United States mail, postage prepaid, sent certified or registered, and addressed as follows:

(a) If to Grantors:
GERALD AND PATRICIA MEYER
930 North Franklin Street
Manchester, IA 52057

(b) If to Grantees:
DYERSVILLE READY MIX, INC. D/B/A BARD MATERIALS
P.O. Box 246
Dyersville, IA 52040

or such other address or person as hereafter shall be designated in writing by the applicable party.

5. **MISCELLANEOUS.** This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa. Time is of the essence with respect to this Agreement. This Agreement constitutes the entire understanding of the parties with regard to the specific subject matter hereof (i.e., right of first refusal). This Agreement shall not be changed, modified or amended, except in writing, signed by the party to be charged and this Agreement may not be discharged except by performance in accordance with its terms. This Agreement shall run with the land and shall remain in effect for a period of fifteen (15) years from and after the 10th day of October, 2008 which, if Grantee has not exercised its right of first refusal by that date, this Agreement shall automatically thereupon expire and be of no further force or effect.

IN WITNESS WHEREOF, the parties have signed this Agreement the date and year first above written.

Gerald Meyer
Gerald Meyer, Grantor

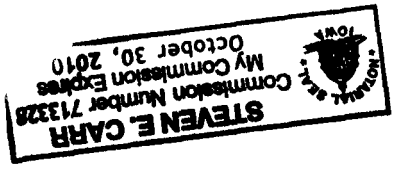
Patricia Meyer
Patricia Meyer, Grantor

DYERSVILLE READY MIX, INC. d/b/a BARD MATERIALS, Grantee

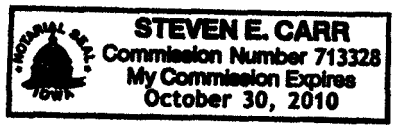
By _____
Dennis J. Thier, its President

STATE OF IOWA)
COUNTY OF DUBUQUE) ss:

On this 10th day of October, 2008, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared GERALD MEYER and PATRICIA MEYER, husband and wife, to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

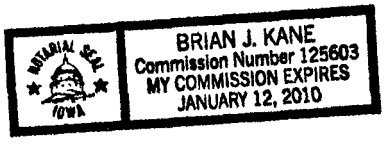


Notary Public
in and for State of Iowa



STATE OF IOWA)
DUBUQUE COUNTY) ss:

On this 9th day of OCTOBER, 2008, before me, the undersigned, a Notary Public in and for said State, personally appeared DENNIS J. THIER to me personally known, who being by me duly sworn, did say that he is the President respectively, of DYERSVILLE READY MIX, INC. d/b/a BARD MATERIALS; that no seal has been procured by the said corporation that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said President as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.



NOTARY PUBLIC IN AND
FOR THE STATE OF IOWA

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