#43 Bell

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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared By & Return To: Brian J. Kane, Kane, Norby & Reddick, P.C., 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 26th day of October, 2010, by and between JB INVESTMENTS 2, LLC, an Iowa limited liability company ("Grantor") and KENNETH J. BELL and MICHELLE K. BELL, husband and wife ("Grantees").

Recitals

A. Grantor is the titleholder to the real estate legally described as follows:

Parcel A Part of The Southeast Quarter (SE1/4) Of The Northwest Quarter (NW1/4) And Part Of The Southwest Quarter (SW1/4) Of The Northeast Quarter (NE1/4), All In Section Thirty-Two (32), Township Eighty-Seven North (T87N), Range Three West (R3W) Of The Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2010, Page 2127,

(hereafter the "Real Estate");

B. Grantor is willing to grant to Grantees a right of first refusal with respect to 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:

1. GRANT OF RIGHT OF FIRST REFUSAL. Grantor hereby grants to Grantees (and not to Grantees' successors in interest), and Grantees hereby accept from Grantor, a right of first refusal with regard to the Real Estate, as follows:

After acquiring the Real Estate, if Grantor receives a bona fide offer from a third party to purchase the Real Estate, Grantor shall give notice in writing to Grantees 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 Grantor shall provide a copy of such offer to Grantees. Grantees shall have the right to purchase the Real Estate at the price and on the terms so stated. If Grantees do not so elect to purchase the Real Estate within 30 days from the date on which Grantees receive written notice as set out above, then Grantor 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, Grantees shall no longer have a right of first refusal hereunder. If Grantees match the bona fide third party offer by notice in writing to Grantor within 30 days of Grantees' receipt of such written notice, then Grantor 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.

The parties agree to cooperate with respect to this right of first refusal.

2. RIGHT PERSONAL TO GRANTEES/EXPIRATION. This right of first refusal is personal to Grantees and cannot be exercised by any successor or assignee of Grantees. This Agreement shall not run with the land. This right of first refusal shall expire, if not sooner, upon the expiration of 15 years after the recording of the deed from Grantees to Grantor with regard to the Real Estate.

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

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

Upon payment of the purchase price, Grantor shall convey the Real Estate to Grantees 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, to Grantor or Grantees, at such persons' present or last known address, or by hand-delivery.

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.

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

JB INVESTMENTS 2, LLC, Grantor

By _____
William D. Havertape, Its member

STATE OF IOWA)
DUBUQUE COUNTY) ss:

This instrument was acknowledged before me on the 26th day of October, 2010, by WILLIAM D. HAVERTAPE, as member of JB INVESTMENTS 2, LLC.

KEITH A. KRAMER
Iowa Notarial Seal
Commission Number 121093
Commission Ex: 02/19/2013

_____
NOTARY PUBLIC IN AND
FOR THE STATE OF IOWA

_____
KENNETH J. BELL, Grantee

_____
MICHELLE K. BELL, Grantee

STATE OF IOWA)
DUBUQUE COUNTY) ss:

This instrument was acknowledged before me on the 27th day of October, 2010, by KENNETH J. BELL and MICHELLE K. BELL, husband and wife.

KEITH A. KRAMER
Iowa Notarial Seal
Commission Number 121093
Commission Ex: 02/19/2013

_____
NOTARY PUBLIC IN AND
FOR THE STATE OF IOWA