Tom Hanson

Book 2012 Page 3913
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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

DOCUMENT PREPARED BY AND RETURN TO:
Jack D. Darland, 111 E. 3rd St., Suite 715, Davenport, IA 52801 Telephone: 563-322-2681

RIGHT OF FIRST REFUSAL AGREEMENT FOR PURCHASE OF REAL PROPERTY

THIS AGREEMENT (the "Agreement") is entered into effective as of November 15 2012, by and between Dorothy M. Lyness ("Seller"), and River Valley Cooperative. ("Purchaser").

WITNESSETH:

WHEREAS, on this date Seller has sold and Purchaser has purchased a certain parcel described as Parcel J on Plat of Survey attached hereto and by this reference made a part hereof.

WHEREAS, Seller is the fee simple owner of a certain parcel being ten (10) acres more or less, which parcel is located adjacent to and immediately south of Parcel J and which is hereinafter described as "the premises".

NOW, THEREFORE, for good and valuable consideration, Buyer and Seller agree as follows:

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

1.1 "Execution Date" shall mean the day upon which the last party to sign this Agreement duly executes this Agreement.

1.2 "Offer Date" means that date upon which Purchaser receives notice from Seller of its intent to sell the Premises.

1.3 "Exercise Date" shall mean that upon which Purchaser sends its written notice to Seller exercising its Purchase Right.

2. **Grant of Right of First Refusal.** Seller grants to Purchaser the right of first refusal and privilege ("Purchase Right") to purchase the Premises upon the terms and conditions contained in this Agreement.

3. **Offer of Right of First Refusal to Purchaser.** In the event Seller receives at any time, or from time to time, a bonafide offer from a third party to purchase the Premises ("Third Party Offer"), and Seller decides to sell the Premises under the terms of such offer, Seller agrees that it first shall give notice promptly to Purchaser. The notice shall be in writing and shall include a copy of the Purchase Agreement executed by Seller and the third party and any addenda thereto. Seller shall notify all third parties seeking to purchaser the Premises of Purchaser's Purchase Right.

4. **Exercise of Purchase Right.** Purchaser may exercise its Purchase Right at any time within ten (10) days of the Offer Date by sending written notice of exercise to Seller.

5. **Contract for Purchase and Sale of Real Property.** In the event Purchaser exercises its Purchase Right as provided in this Agreement, Seller and Purchaser shall enter into a Purchase Agreement within ten (10) days of the Exercise Date on substantially the terms disclosed in the Third Party Offer, and Purchaser shall deposit the Earnest Money provided for in such Agreement.

6. **Purchaser's Failure to Exercise Purchase Right.** If Purchaser fails to exercise its Purchase Right within said ten (10) day period, Seller shall be entitled to sell the Premises to the third party making the offer under the same terms and conditions and at the same price as initially set forth in the Third Party Offer as presented to Purchaser. Purchaser's rights under this Agreement are continuing rights applicable to each and every contemplated sale of the Premises during the Term. Purchaser's failure to exercise its Purchase Right in any one instance shall not constitute a waiver or release of such rights as to future sales or offers to purchase the Premises from time to time.

7. **Default by Seller, Remedies of Purchaser.** If Seller fails to perform its obligations under this Agreement, Purchaser shall be entitled to either sue for specific performance or terminate this Agreement and sue for money damages. Upon execution by the parties of the Purchase Agreement, their respective rights and remedies shall be as provided in that Agreement.

8. **Execution by Both Parties.** This Agreement shall not become effective and binding until fully executed by both Purchaser and Seller.

9. **Notices.** All notices, requests and other communications that a party is required or elects to deliver shall be in writing and shall be delivered personally, or by

facsimile or electronic mail (provided such delivery is confirmed), or by a recognized overnight courier service or by United States mail, first class, certified or registered, postage prepaid, return receipt requested, to the other party at its address set forth below or to such other address as such party may designate by notice given pursuant to this Section:

If to Purchaser:

River Valley Cooperative
c/o Jack D. Darland
111 E. 3rd Street, Suite 715
Davenport, IA 52801
Telephone: 563-322-2681
Facsimile: 563-322-4810

If to Seller:

Dorothy M. Lyness
c/o Thomas J. Hanson
401 East Main St.
Manchester, IA 52057
Telephone: 563-927-5920
Facsimile: 563-927-4841

Any notice given by mail shall be deemed given when deposited in the U.S. mail. Any notice given by overnight courier service shall be deemed given when deposited with such service.

10. Governing Law. The laws of the State of Iowa shall govern the validity, construction and enforceability of this Agreement. All suits, actions, claims and causes of action relating to the construction, validity, performance and enforcement of this Agreement shall be in the courts of the State of Iowa.

11. Successors and Assigns. This Agreement shall apply to, inure to the benefit of and be binding upon and enforceable against the parties to this Agreement and their respective heirs, successors, and/or assigns.

12. Entire Agreement. This Agreement (including all addenda, exhibits, and schedules) is intended by the parties as the final and binding expression of their agreement and as the complete and exclusive statement of its terms, and all prior negotiations and agreements relating to the subject matter of this Agreement are merged herein. This Agreement may not be modified or amended unless such amendment is set forth in writing and executed by both Seller and Purchaser.

13. Recording of Agreement. Either party may record this Agreement at its sole expense.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

PURCHASER:

RIVER VALLEY COOPERATIVE

BY: _____
THOMAS LEITING
MANAGING MEMBER

SELLER:

_____
DOROTHY M. LYNESS

STATE OF IOWA, COUNTY OF SCOTT, ss:

On this 7 **day of** November **, 2012** before me, the undersigned, a Notary Public in and for said County and State, personally appeared **THOMAS LEITING**, to me personally known, who being by me duly sworn, did say that he is the **Managing Member of River Valley Cooperative**, and that said instrument was signed on behalf of said corporation as the voluntary act and deed of said corporation.

NOTARIAL SEAL IOWA
DEBORAH K. HANSEN
Commission Number 769550
My Commission Expires
Sept. 6, 2014

_____
NOTARY PUBLIC in and for the State of Iowa

STATE OF IOWA, COUNTY OF SCOTT, ss:

This instrument was acknowledged before me on the 15 **day of** November, **2012**, before me, the undersigned, a Notary Public in and for said State, personally appeared **DOROTHY M. LYNESS**, to me known to be the identical person 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 the State of Iowa

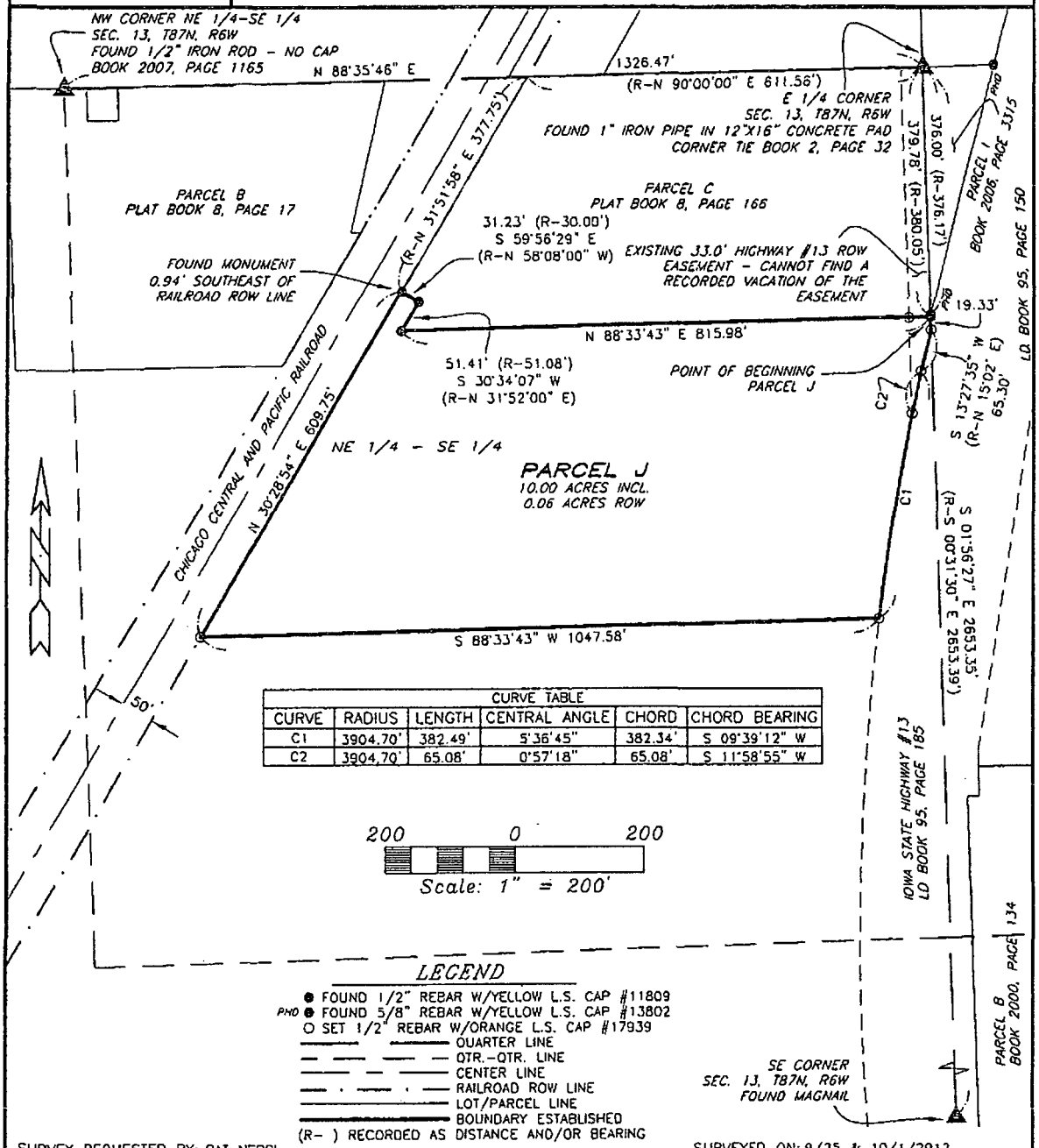
NOTARIAL SEAL IOWA
THOMAS J. HANSON
Commission Number 115040
My Commission Expires
September 22, 2013

PREPARED BY/RETURN TO: RANDALL L. RATTENBORG; 105 W. MAIN ST., MANCHESTER, IA 52057 563-927-2434

PLAT OF SURVEY

PARCEL J

PART OF THE NE 1/4 - SE 1/4, SEC. 13, T87N, R6W
OF THE FIFTH P.M., CITY OF RYAN, DELAWARE COUNTY, IOWA



CURVE TABLE					
CURVE	RADIUS	LENGTH	CENTRAL ANGLE	CHORD	CHORD BEARING
C1	3904.70'	382.49'	5°36'45"	382.34'	S 09°39'12" W
C2	3904.70'	65.08'	0°57'18"	65.08'	S 11°58'55" W

200 0 200

Scale: 1" = 200'

LEGEND

- ● FOUND 1/2" REBAR W/YELLOW L.S. CAP #11809
- PKD ● FOUND 5/8" REBAR W/YELLOW L.S. CAP #13802
- ○ SET 1/2" REBAR W/ORANGE L.S. CAP #17939
- QUARTER LINE
- QTR.-QTR. LINE
- CENTER LINE
- RAILROAD ROW LINE
- LOT/PARCEL LINE
- BOUNDARY ESTABLISHED
- (R-) RECORDED AS DISTANCE AND/OR BEARING

SURVEY REQUESTED BY: PAT NEPPL

SURVEYED ON: 9/25 & 10/1/2012

PROPRIETORS: DOROTHY M. LYNESS

PROJECT NO. 12-62

I HEREBY CERTIFY THAT THIS LAND SURVEYING DOCUMENT WAS PREPARED AND THE RELATED SURVEY WORK WAS PERFORMED BY ME OR UNDER MY DIRECT PERSONAL SUPERVISION AND THAT I AM A DULY LICENSED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF IOWA.

SCALE: 1"=200'

DATE. 10/1/2012

DRAWN BY: RLR

CHECKED BY: JDG

RANDALL L. RATTENBORG L.S. LIC. #17939 DATE

MY LICENSE RENEWAL DATE IS DECEMBER 31, 2013

GPS: 55

REVISED

DRAFT

CIBBS ENGINEERING & SURVEYING
105 WEST MAIN STREET
MANCHESTER, IA 52057

PAGES OR SHEETS COVERED BY THIS SEAL: 1-2

SHEET 1 OF 2