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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared By & Return To: Carr & Carr Attorney's, PO Box 333, Manchester, Iowa 52057 (563) 927-4164
Grantor: James L. Grundmeyer Grantee: Callan C. Lindsay

# RIGHT OF FIRST REFUSAL AGREEMENT

This Right of First Refusal Agreement ("Agreement") is made and entered into this 6th day of May, 2016, by and between JAMES L. GRUNDMEYER AND JANICE M. GRUNDMEYER, husband and wife, ("Grantors") and CALLAN C. LINDSAY, a single person, ("Grantee").

## RECITALS

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

The Northwest fractional Quarter (NW fr ¼), and the East forty (40) acres of the North eighty (80) acres of the North one-half (N½) of the Southwest Quarter (SW¼) of Section Eighteen (18), Township Eighty Nine (89) North, Range Six (6), West of the 5th P.M. except Parcel 2016-18 Part of the SW ¼ - NW ¼ Section 18, T89N, R6W of the Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 2016, Page 775.

(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 exercising 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 the 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 Delaware 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:
James L. Grundmeyer
16369 189th Street
Manchester, Iowa 52057

(b) If to Grantees:
Callan C. Lindsay
1830 Buchanan Delaware Ave
Masonville, Iowa 50654

or such other address or person as hereafter shall be designated by the applicable party or last known address if known to be different than stated above.

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 future owners shall be bound the terms herein except as herein provided.

IN WITNESS WHEREOF, the parties have signed this Agreement the date and year as set forth in the acknowledgments below.

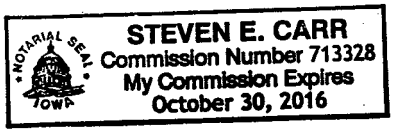
James L. Grundmeyer, Grantor

Janice M. Grundmeyer, Grantor

Callan C. Lindsay, Grantee

STATE OF IOWA )
DELAWARE COUNTY ) ss:

This instrument was acknowledged before me on this 6th day of May, 2016 by James L. Grundmeyer and Janice M. Grundmeyer.




Notary Public in and for the State of Iowa

STATE OF IOWA )
DELAWARE COUNTY ) ss:

This instrument was acknowledged before me on this 6th day of May, 2016 by Callan C. Lindsay.

Notary Public in and for State of Iowa

