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Document 2017 1224 Type 06 006 Pages 5
Date 5/04/2017 Time 1:26:04PM
Rec Amt $27.00

Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

RIGHT OF FIRST REFUSAL AGREEMENT

Recorder's Cover Sheet

Preparer Information:
Larry L. Anfinson
Anfinson & Luce, P.L.C.
726 W. 4th Street
Waterloo, IA 50702
(319) 235-9507

Taxpayer Information:
No Change

Return Address
Hertz Farm Management
P.O. Box 2396
Waterloo, IA 50704

Grantor:
Dorothy M. Fall, Trustee of the Dorothy M. Fall Revocable Trust
Dated December 5, 2014

Grantees:
Dereck J. Putz and Cassie J. Putz, husband and wife

Legal Description: See Exhibit "A"

Document or instrument number if applicable:

FIRST RIGHT OF REFUSAL AGREEMENT

This Agreement, made and entered into this 17th day of January, 2017, by and between Dorothy M. Fall, Trustee of the Dorothy M. Fall Revocable Trust Dated December 5, 2014 ("Seller") and Dereck J. Putz and ~~Cassie~~ Cassie J. Putz, husband and wife, ("Buyers").

WITNESSETH, that is consideration of the mutual covenants and agreements herein obtained and other good and valuable consideration, it is hereby agreed as follows:

1. **Property Description.** The Seller hereby grants to the Buyers a First Right of Refusal to purchase the following property located in Delaware County, Iowa, subject to public highways:

See Exhibit "A".

the ("Property").

2. **First Right of Refusal** – The First Right of Refusal shall be exercised as follows:

(a) Seller shall give Buyers written notice of Seller's intent to sell all or a portion of the above described real estate. Buyers shall then have thirty (30) days from the date of Seller's notice to negotiate a selling price and enter into a purchase agreement.

(b) If Seller and Buyers are unable to agree on a purchase price within this thirty (30) day period and Seller desires to proceed with the sale, the parties shall jointly select and pay for a real estate appraisal to determine the potential purchase price. In the event the parties cannot jointly agree on an appraiser, the Seller and Buyer shall each select and pay for their own appraisal. The value of the real estate from these two appraisals will then be averaged to determine the potential purchase price. if the two appraisals vary by more than ten percent (10%), Seller shall have the right to reject both appraisals. Seller and Buyers shall then each select a different appraiser and the values will be used as follows:

(1) The highest and lowest values from the four appraisals will be disregarded. The remaining two appraisals will be averaged to determine the potential purchase price.

(c) Buyer shall have thirty (30) days form the completion of the joint appraisal, or the completion of the independent appraisals, to determine if Buyers will purchase the real estate at the appraised value or average appraised value, and to enter into a purchase agreement.

(d) If Buyers do not enter into a purchase agreement within thirty (30) days at the appraised value, or average appraised value, Buyer's First Right of Refusal automatically shall lapse without further action and be of no further affect as to the property being offered for sale. Seller may then offer to sell the real estate to any other person or entity at any time, including Buyers, on any terms Seller deems appropriate.

(e) Also, if Seller notifies Buyers of a written offer from another person or entity to purchase all or a portion of the above described real estate, Buyer shall have fourteen (14) days from Seller's notification to Buyers of that offer to determine if Buyers will purchase the real estate at the same terms and price as that offer and to enter into a purchase agreement. If Buyers do not enter into a purchase agreement within fourteen (14) days at the same terms and price as that offer, Seller may proceed to sell the property pursuant to that offer from said other person or entity and if sold Buyer's First Right of Refusal automatically shall lapse without further action and be of no further affect as to the property being offered for sale.

(f) Upon the expiration of the First Right of Refusal Term, or upon the lapse of this First Right of Refusal due to Buyers not entering into a purchase agreement for all or part of the real estate as provided in this agreement, Buyers shall cooperate in the signing and filing of any documents necessary to show of record that this First Right of Refusal terminated and is of no further effect.

3. **First Right of Refusal Term.** The "First Right of Refusal Term" shall commence as of the date hereof and shall terminate at the earlier of midnight, December 1, 2041, or a lapse described in paragraph 2(d) or 2(e).

4. **Assignment and Binding Effect.** This agreement is assignable by seller and shall be binding on Sellers assigns, executors, personal representatives, heirs, and successors. This agreement is personal to and not assignable by Buyers and shall terminate upon Buyers' death if not earlier terminated by its terms.

5. **Amendment, Modification, and Waiver.** No amendment, modification, or waiver of any condition, provision, or term of this agreement shall be valid or any effect unless made in writing, signed by the party or parties to be bound or a duly authorized representative, and specifying with particularity the extent and nature of such amendment, modification, or waiver.

6. **Iowa Law.** This agreement shall be construed and enforced in accordance with the laws of the state of Iowa.

In Witness Whereof, the parties have caused this agreement to be executed to be effective the day and the year first set forth above.

SELLER

Dorothy M. Fall Revocable Trust
Dated December 5, 2014

BY: Dorothy M. Fall
Dorothy M. Fall Trustee

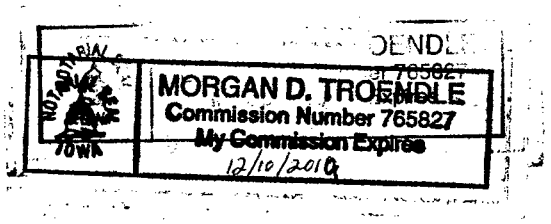
BUYERS

Dereck J. Putz

Cassie J. Putz

STATE OF IOWA)
) ss.
COUNTY OF Polk)

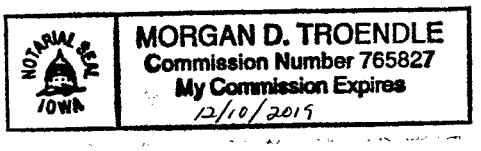
This instrument was acknowledged before me on January 15th, 2017, by Dorothy M. Fall, as Trustee of the Dorothy M. Fall Revocable Trusted Dated December 5, 2014.



Notary Public in and for the State of Iowa

STATE OF IOWA)
) ss.
COUNTY OF Delaware)

This instrument was acknowledged before me on January 17th, 2017, by Dereck J. Putz and Cassie J. Putz, husband and wife.



Notary Public in and for the State of Iowa

EXHIBIT "A"

The Southwest Quarter (SW ¼) of the Northeast Quarter (NE ¼), and the North one-half (N ½) of the Northeast Quarter (NE ¼) of Section 23, Township 90 North, Range 5 West of the 5th P.M.;

AND

The Northwest Quarter of the Northwest Quarter (NW ¼ NW ¼) of Section 24, Township Ninety North, Range 5, West of the 5th P.M., EXCEPT Parcel 2016-107 and Parcel 2016-106, both being part of Parcel 2016-91 in the Northwest Quarter of the Northwest Quarter (NW ¼ NW ¼) of Section 24, Township 90 North, Range 5 West of the 5th P.M., Delaware County, Iowa.