Book 2019 Page 2514
2019 2514 Type 06 006 Pages 5
Date 9/13/2019 Time 2:28:39PM
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
Anfinson & Luce, P.L.C.
726 W. 4th Street
Waterloo, IA 50702

Grantor:
Mitchel Thomas Klosterman

Grantees:
Brent D. Bockenstedt

Legal Description: See Exhibit "A"

Document or instrument number if applicable:

First Right of Refusal Agreement

This agreement, made and entered into this 13th day of September, 2019, by and between Mitchel Thomas Klosterman (Seller) and Brent D. Bockenstedt (Buyer).

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

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

   See Exhibit "A".

   (the "Real Estate").

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

   a. Seller shall give Buyer written notice of Seller's intent to sell all or a portion of the Real Estate. Buyer shall then have 30 days from the date of Seller's notice to negotiate a selling price and enter into a purchase agreement.

   b. If Seller and Buyer are unable to agree on a purchase price within this 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 10%, Seller shall have the right to reject both appraisals. Seller and Buyer 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 30 days from the completion of the joint appraisal, or the completion of the independent appraisals, to determine if Buyer will purchase the Real Estate at the appraised value or average appraised value, and to enter into a purchase agreement.

   d. If Buyer does not enter into a purchase agreement within 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 Real Estate being offered for sale. Seller may then offer to sell the Real Estate to any other person or entity at any time, including Buyer, on any terms Seller deems appropriate.

e. Also, if Seller notifies Buyer of a written offer from another person or entity to purchase all or a portion of the Real Estate, Buyer shall have 14 days from Seller's notification to Buyer of that offer to determine if Buyer will purchase the Real Estate at the same terms and price as that offer and to enter into a purchase agreement. If Buyer does not enter into a purchase agreement within 14 days at the same terms and price as that offer, Seller may proceed to sell the Real Estate 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 Real Estate 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 Buyer not entering into a purchase agreement for all or part of the Real Estate as provided in this agreement, Buyer 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 ten (10) years from the date of this document, or a lapse described in paragraph 2(d) or 2(e) above. In addition, Buyer may extend this First Right of Refusal for additional ten (10) year periods of time by filing a written statement with the Delaware County Recorder's Office preserving this Right and extending the Agreement.

4. Assignment and Binding Effect. This agreement is assignable by Seller and shall be binding on Seller assigns, executors, personal representatives, heirs, and successors. This agreement is personal to and not assignable by Buyer and shall terminate upon Buyer's 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 of 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:

Mitchel Thomas Klosterman

Mitchel Thomas Klosterman

Buyer:

Brent D. Bockenstedt

Brent D. Bockenstedt

STATE OF IOWA)
) ss.
COUNTY OF DELAWARE)

On this 13th day of September, 2019, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Mitchel Thomas Klosterman, to me known to be the identical person named in and who executed the foregoing Agreement, and acknowledged that he executed the same as his voluntary act and deed.

NOTARIAL SEAL IOWA
JANE E HANSON
Commission Number 791553
My Commission Expires
August 12, 2021

Notary Public

STATE OF IOWA)
) ss.
COUNTY OF DELAWARE)

On this 12 day of September, 2019, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Brent D. Bockenstedt, to me known to be the identical person named in and who executed the foregoing Agreement, and acknowledged that he executed the same as his voluntary act and deed.

NOTARIAL SEAL IOWA
THOMAS J HANSON
Commission Number 115040
My Commission Expires
September 22, 2019

Notary Public

EXHIBIT "A"

Lot One (1) in the Southwest Quarter (SW ¼) of Section Sixteen (16), Township Ninety (90) North, Range Four (4), West of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 6 Plats, Page 54; also that part of the Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼) of Section Seventeen (17), Township Ninety (90) North, Range Four (4), West of the Fifth P.M., that lies East of the highway.