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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared By & Return To: Hanson Law Office, PLLC, 401 E Main St, Manchester, Iowa 52057 (563) 927-5920

RIGHT OF FIRST REFUSAL AGREEMENT

This Right of First Refusal Agreement ("Agreement") is made and entered into this 25th day of September, 2026, by and between Douglas R. Bishop and Denise L. Bishop, husband and wife, hereinafter "Bishop" and Matthew J. Krogull and Hope A. Straley, a married couple, hereinafter "Straley".

RECITALS

WHEREAS, Bishop is the titleholder to the following described real estate located in Delaware County, Iowa:

> Lot 5 of Winlen Second Subdivision A Subdivision of Out Lot 1 of Winlen Subdivision in the SW ¼ - NE ¼ and in the NW ¼ - SE ¼ of Section 33, Township 89 North, Range 5 West of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 2025, Page 2395 (hereinafter referred to as the "Real Estate");

WHEREAS, Bishop desires to grant a right of first refusal with regard to any sale of the Real Estate to Straley, and Straley desires to accept such right of first refusal for any sale of the Real Estate; and,

AND WHEREAS, the Bishop and Straley 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.** Bishop hereby grants to Straley and Straley hereby accepts from Bishop, a right of first refusal with regard to the Real Estate for a period of 10 years from the date of this Agreement, as follows:

If Bishop receives a bona fide offer from a third party to purchase the Real Estate, Bishop shall give notice in writing to Straley 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 Bishop shall provide a copy of such offer to Straley. Straley shall have the right to purchase the Real Estate at the price and on the terms so stated, except as otherwise provided herein. If Straley does not so elect to purchase the Real Estate within 30 days from the date on which Straleys receive written notice as set out above, then Bishop 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, Straley shall no longer have a right of first refusal hereunder. If Straley matches the bona fide third party offer by notice in writing to Bishop within 30 days of Straley's receipt of such written notice, then Bishop shall proceed to continue the abstract of title 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. **CLOSING UPON EXERCISING RIGHT.** Upon Straley exercising right of first refusal herein, Bishop, 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 Bishop in conformity with the Iowa Land Title Standards of the Iowa State Bar Association.

The abstract shall become the property of Straley when the purchase price is paid in full. Bishop shall pay costs of additional abstracting or title work due to acts or omissions of Bishop 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, Bishop shall convey the Real Estate to Straley by Warranty Deed, free and clear of all liens, restrictions and encumbrances.

3. **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 Straley: Hope A. Straley & Matthew J. Krogull, 1852 215th St, Manchester, Iowa 52057

(b) If to Bishop: Douglas R. Bishop and Denise L. Bishop, 1764 240th St, Manchester, Iowa 52057

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.

4. **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 by 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.

Hope A. Straley

Matthew J. Krogull

STATE OF IOWA, COUNTY OF ~~BLACK HAWK~~ Delaware

This record was acknowledged before me on September 25, 2026 by Hope A. Straley and Matthew J. Krogull.

Signature of Notary Public

NOTARIAL SEAL IOWA
JANE E. HANSON
Commission Number 791553
My Commission Expires
August 12, 2027

Douglas R. Bishop

Denise L. Bishop

STATE OF IOWA, COUNTY OF DELAWARE

This record was acknowledged before me on September 25th, 2026 by Douglas R. Bishop and Denise L. Bishop, husband and wife.

Signature of Notary Public

