

Return To: Samuel H. Braland, P.O. Box 370, Earlham, Iowa 50072
Prepared By: Samuel H. Braland, P.O. Box 370, Earlham, Iowa 50072 (515) 758-2267

RIGHT OF FIRST REFUSAL

This Agreement is made and entered into this 3rd day of April, 2021, by and among Myles W. Easter I, Melody Easter-Clutter, and B. Charles Easter, all of whom are collectively referred to herein as “children” or “child”;

WITNESSETH:

Collectively, the children own the following parcels of real estate in Madison County, Iowa, which they inherited from their mother, Meredith A. Young-Easter, who passed away on May 5, 2020, to-wit:

The Southeast Quarter (SE $\frac{1}{4}$) of Section 17, Township 76 North, Range 28 West of the 5th P.M., Madison County, Iowa, EXCEPT the East 7 acres of the South Half of the Northeast Quarter of the Southeast Quarter (S $\frac{1}{2}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$) of said Section 17, AND EXCEPT the Northeast Quarter of the Northeast Quarter of the Southeast Quarter (NE $\frac{1}{4}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$) of said Section 17.

The Southwest Quarter (SW $\frac{1}{4}$) of Section 27, Township 76 North, Range 28 West of the 5th P.M., Madison County, Iowa.

The West One-half of the Northeast Quarter (W $\frac{1}{2}$ NE $\frac{1}{4}$) of Section 25, and the West One-half of the Southeast Quarter (W $\frac{1}{2}$ SE $\frac{1}{4}$) of Section 24, all in Township 76 North, Range 29 West of the 5th P.M., Madison County, Iowa.

The East One-half of the Southeast Quarter (E $\frac{1}{2}$ SE $\frac{1}{4}$) of Section 24, Township 76 North, Range 29 West of the 5th P.M., Madison County, Iowa.

The children desire in this agreement to grant each other a Right of First Refusal in the event a child desires to sell or transfer their respective parcel of real estate.


NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, the children do hereby agree as follows:

1. **Right of First Refusal.** If a child should desire at any time to sell or exchange an interest in their real estate, then the child must provide the other children with written notice of intent to sell. The notice shall specify the interest being sold or exchanged. Within thirty (30) days after receipt of notice of intent to sell, the other children shall notify the selling child in writing of their election to purchase the real estate being sold. If the selling child has received a bona fide offer from any person or entity to purchase the real estate, then that offer shall establish the price at which the other children may purchase the interest being sold. If the selling child has not received a bona fide offer from any person or entity to purchase the real estate, then the price shall be established in the following manner. Within thirty (30) days after receipt of notice of intent to sell, the other children shall notify the selling child in writing of his or her election to purchase the real estate being sold. The selling child shall then name an appraiser, and the other children shall name an appraiser. The two appraisers shall name a third appraiser. The three appraisers shall appraise the real estate, and the purchase price of the real estate being sold shall be its fair market value established by the concurring vote of two of the three appraisers. The appraisal process may be modified or waived by the mutual agreement of the children if they wish to agree on a different value for the purchase price of the real estate, or if they wish to agree on a different method by which to establish the purchase price; otherwise, the purchase price shall be the fair market value of the real estate being sold or exchanged as established by the appraisal process described in this paragraph. If a child wishes to forego the right to purchase the real estate being sold, the other child may exercise the right alone. If both children decline to exercise the right of first refusal, but the selling child fails to complete a sale to a third party, then the Right of First Refusal shall continue in full force and effect.

2. **Exempt Transfers.** This Right of First Refusal shall not apply to any transfer that the children may make to their spouse or children; provided, however, this Right of First Refusal shall be binding on the transferees.

Binding on Successors. The provisions of this Right of First Refusal shall inure and shall be binding upon the heirs, personal representatives, successors, and assigns of the children, and shall run with the land until amended or released at any time by appropriate agreement entered into for that purpose among the children and/or the spouses and lineal descendants of the children.

IN WITNESS WHEREOF, Myles, Melody, and Charles have executed this agreement the day and year above written.



Myles W. Easter I



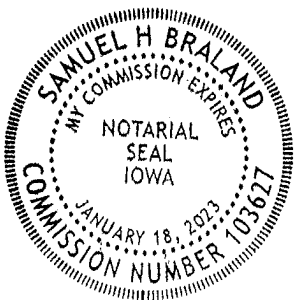
Melody Easter-Clutter

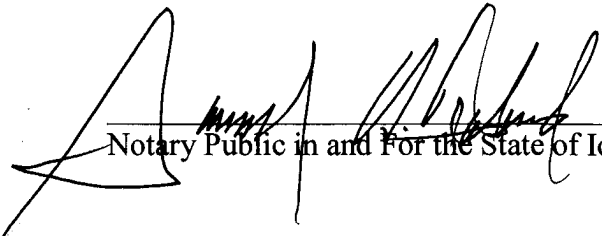


B. Charles Easter

STATE OF IOWA :
 :
 : SS
COUNTY OF MADISON :

This record was acknowledged before me on April 3, 2021 by Myles W. Easter I, Melody Easter-Clutter, and B. Charles Easter.





Notary Public in and For the State of Iowa.