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BRANDY MACUMBER, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

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Address Tax Statements: TBI Enterprises, LLC, 1968 105th St., Earlham, IA 50072

RIGHT OF FIRST REFUSAL

RECITALS:

WHEREAS, Thomas J. Thorpe (“Grantee”) is purchasing from **TBI Enterprises, LLC (“Grantor”)**, the following described real property in Madison County, Iowa:

Lot One (1) of Quinn’s Gate Subdivision, located in the Northeast Quarter (1/4) of the Southwest Quarter (1/4) of Section Twenty-three (23), Township-Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa (“Property”);

WHEREAS, Grantor is the owner of the following described real property in Madison County, Iowa:

Lot Two (2) of Quinn’s Gate Subdivision, located in the Northeast Quarter (1/4) of the Southwest Quarter (1/4) of Section Twenty-three (23), Township-Seventy-seven (77) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa (“Restricted Property”)

WHEREAS, Grantor has agreed to grant this Right of First Refusal to Grantee on the Restricted Property as further consideration for Grantee’s purchase of the Property.

NOW THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the sum and sufficiency of which is hereby acknowledged, it is agreed as follows:

1. The Recitals are incorporated in this Agreement by reference as though fully set forth herein. The parties agree that the Recitals are true and correct.
2. Grantor hereby subjects the Restricted Property to a Right of First Refusal in favor of Grantee subject to the following terms:

- A. Grantor may accept a bona fide offer to sell the Restricted Property (“Offer”), provided that any such offer shall be subject to the terms of this Right of First Refusal.
- B. Prior to or after acceptance of an Offer, Grantor shall deliver a copy written notice to Grantee at Grantee’s last known business or principal residential address by any of the following methods: (i) hand delivery; (ii) certified or registered mail, return receipt requested; (iii) delivery by Federal Express, UPS or other nationally recognized carrier service; or (iv) email, provided Grantee acknowledges receipt in a reply email.
- C. The written notice shall contain: (i) the name of the third party purchaser; (ii) the address of the third party purchaser; (iii) all of the terms and conditions of such bona-fide offer, including, and without limitation, the purchase price; (iv) a true and accurate copy of the Offer; and (v) an unconditional offer from Grantor to sell, transfer, or otherwise transfer the Restricted Property to Grantee at the same price and on the same terms as the bona-fide offer.
- D. Grantee shall have the right for two (2) calendar days after delivery of the written notice and Offer to exercise the Right of First Refusal of the Property at the same price and on the same terms as in the Offer (provided that the closing date shall be no sooner than thirty (30) days from the date the Offer is delivered to Grantees).
- E. Grantee shall notify Grantor it has elected to exercise the Right of First Refusal using any of the same methods provided in 2.C.(i)-(iv) above.
- F. If Grantees do not so elect to exercise this Right of First Refusal, Grantor may then sell the Property free of the right of this Right of First Refusal, provided the sale is on the terms and conditions and for at least the price set forth in the written notice and Offer sent to Grantee. Grantor’s affidavit verifying compliance with the terms herein shall be conclusive for purposes of clearing title, but shall not relieve Grantor from any claims for monetary damages by Grantee in the event Grantee proves any actual non-compliance with these terms has damaged Grantee.
- G. Grantee may transfer the Restricted Property to a separate legal entity in which Isaac Tessmer holds a controlling interest. Subsequent to the transfer contemplated in this subparagraph G, the Restricted Property shall continue to be subject to the terms of this First Right of Refusal. The transferee shall be deemed to be Grantor’s successor in interest and shall be bound by the terms of this First Right of Refusal.

