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LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

Prepared By: R. Bruce Hauptert, 222 S Linn St. PO Box 2447, Iowa City, IA 52244-2447 319/338-7551  
Return To: Mark L. Smith, PO Box 230, Winterset, Iowa 50273

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### RIGHT OF FIRST REFUSAL

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This agreement is entered into this 8<sup>th</sup> day of May, 2011, by and between Jon Hoogensen and Angela P. Hoogensen, husband and wife, hereinafter referred to as "SELLERS" and Paul Sellers and Stacey Sellers, husband and wife, hereinafter referred to as "BUYERS".

### R E C I T A L S

1. SELLERS own real estate situated in the Southwest Quarter of the Southeast Quarter of Section 36, Township 74 North, Range 28 West of the 5<sup>th</sup> P.M., Madison County, Iowa.
2. SELLERS have agreed to sell Parcel D which is described on Exhibit "A" attached hereto and by this reference made a part hereof to BUYERS. In addition, SELLERS have agreed to grant an access easement to BUYERS all of which is set forth on Exhibit "A" which is attached hereto.
3. SELLERS, or the survivor of them, desire to have the first right to purchase said Parcel D in the event the BUYERS or their successors, grantees, and assigns wish to sell said Parcel D at anytime within 15 years from date of this agreement.
4. The parties desire to reduce the terms, conditions, and provisions relating to this Right of First Refusal to this writing.

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### AGREEMENT

1. INCORPORATION OF RECITALS. The above recitals are incorporated within the body of this agreement as though they were fully set forth below. The parties agree that the terms and conditions of said recitals are true and correct.

2. **GRANT OF RIGHT OF FIRST REFUSAL.** If at any time within 15 years from the date of this agreement, the BUYERS, their assignees, assigns, beneficiaries, or grantees decide to sell Parcel D, SELLERS, or either of them or their beneficiaries, shall have the first right to purchase said Parcel D for \$1,500.00 an acre payable in cash upon closing, *plus the actual cost of any improvement located on said Parcel D.*
3. **NOTICE OF INTENT TO SELL.** In the event the BUYERS their assignees, assigns, beneficiaries, or grantees decide to sell said Parcel D, written notice must first be given to SELLERS.
4. **EXERCISE OF OPTION.** SELLERS shall have 10 days from and after receipt of said written notice to notify BUYERS that SELLERS desire to acquire the property. In the event SELLERS do not notify BUYERS within said 10 days of their intent to exercise this Right of First Refusal, BUYERS shall be free to sell said Parcel D to any other person or entity at any price.
5. **CLOSING.** In the event SELLERS exercise this Right of First Refusal to acquire Parcel D, the closing and payment for same shall occur on the same date that BUYERS close on the remainder of the property. BUYERS shall provide SELLERS with an abstractor's lien search relative to Parcel D, and BUYERS shall, at closing, provide SELLERS with a Warranty Deed to Parcel D conveying title free and clear of all liens and encumbrances. In the event this agreement is exercised, the access easement recorded in Book 2011, Page 1424, records of the Madison County Recorder shall automatically terminate.
6. **SUCCESSORS AND ASSIGNS.** This agreement shall bind and inure to the benefit of the respective heirs, devisees, personal representatives, successors, and assigns of the parties.
7. **GOVERNING LAW.** It is agreed that this agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Iowa.
8. **ATTORNEY FEES.** In the event that any action is filed in relation to this agreement, the unsuccessful party in the action shall pay to the successful party, in addition to all the sums that either party may be called on to pay, a reasonable sum for the successful party's attorney fees.
9. **ENTIRE AGREEMENT.** This agreement shall constitute the entire agreement between the parties and any prior understanding or representation of any kind preceding the date of this agreement shall not be binding upon either party except to the extent incorporated in this agreement.

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10. **MODIFICATION OF AGREEMENT.** Any modification of this agreement or additional obligation assumed by either party in connection with this agreement shall be binding only if placed in writing and signed by each party or an authorized representative of each party.

Jon Hoogensen  
Jon Hoogensen

Paul Sellers  
Paul Sellers

Angela P. Hoogensen  
Angela P. Hoogensen

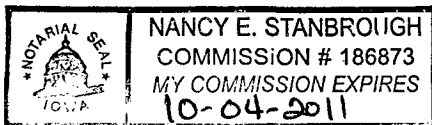
Stacey Sellers  
Stacey Sellers

- SELLERS -

- BUYERS -

STATE OF IOWA )  
 ) SS:  
COUNTY OF POLK )

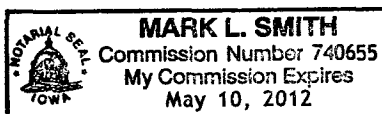
On this 17th day of MAY, 2011, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Jon Hoogensen and Angela P. Hoogensen, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



Nancy E. Stanbrough  
Notary Public in and for the  
State of Iowa.

STATE OF IOWA )  
 ) SS:  
COUNTY OF MADISON )

On this 19th day of May, 2011, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Paul Sellers and Stacey Sellers, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



Mark L. Smith  
Notary Public in and for the  
State of Iowa.

## LEGAL DESCRIPTION:

Parcel "D" in the Southwest Quarter of the Southeast Quarter of Section 36, Township 74 North, Range 28 West of the 5<sup>th</sup> P.M., Madison County, Iowa more particularly described as follows:

Commencing at the Northwest Corner of the Southwest Quarter of the Southeast Quarter of Section 36, Township 74 North, Range 28 West of the 5<sup>th</sup> P.M., Madison County, Iowa thence South 00°09'25" West 149.96 feet along the West line of said Southwest Quarter of the Southeast Quarter to the Northwest Corner of existing Parcel "B"; thence South 89°51'11" East 400.03 feet to the Northeast Corner of existing Parcel "B" which is the Point of Beginning; thence continuing South 89°51'11" East 199.99 feet; thence South 02°48'24" West 558.39 feet; thence South 40°25'59" East 122.18 feet; thence South 08°28'18" West 234.47 feet; thence South 42°52'22" West 209.61 feet; thence South 71°19'00" West 124.32 feet; thence North 61°35'09" West 338.75 feet; thence North 02°05'40" West 217.86 feet; thence North 89°50'32" West 53.00 feet to a point on the West line of said Southwest Quarter of the Southeast Quarter; thence North 00°09'25" West 154.13 feet to the Southwest Corner of existing Parcel "B"; thence South 89°51'40" East 399.98 feet to the Southeast Corner of existing Parcel "B"; thence North 00°09'43" East 544.36 feet along the East line of existing Parcel "B" to the Point of Beginning containing 8.48 acres including 0.12 acres of County Road right-of-way.

