



Document 2015 2058

BK: 2015 PG: 2058 Type 06 017 Pages 9

Recorded: 7/22/2015 at 3:13:58.0 PM

Fee Amount: \$47.00

Revenue Tax:

LISA SMITH RECORDER

Madison County, Iowa

INDX ✓
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**RIGHT OF FIRST REFUSAL AGREEMENT
RECORDER'S COVER SHEET**

Preparer Information:

Robert D. Hodges
666 Grand Avenue, Ste. 2000
Des Moines, IA 50309
(515) 242-2400

Taxpayer Information:

William C. Oviatt
2471 Hiatt Apple Trail
Winterset, IA 50273

Return Document To:

Robert D. Hodges
666 Grand Avenue, Ste. 2000
Des Moines, IA 50309

Grantors:

William C. Oviatt
Donald D. Oviatt

Grantee:

Rhonda J. Oviatt

Legal Description: See Page 2

Document or instrument number of previously recorded documents: N/A

RIGHT OF FIRST REFUSAL AGREEMENT

THIS RIGHT OF FIRST REFUSAL AGREEMENT (this "Agreement") is made and entered into this 17th day of July, 2015, by and between William C. Oviatt ("William") and Donald D. Oviatt ("Donald") (William and Donald are collectively hereinafter referred to as "Owner") and Rhonda J. Oviatt ("Rhonda"). William, Donald and Rhonda are each a "Party" and together, the "Parties."

RECITALS:

WHEREAS, Owner owns a farm (the "Farm"), more particularly described on Exhibit "A", attached hereto and hereby incorporated by this reference; and

WHEREAS, Owner desires to grant Rhonda a right of first refusal to either personally use for her lifetime or move the 12' x 24' cabin, which is sitting on cement blocks located on the Farm (the "Cabin"), under the terms and conditions hereinafter provided.

NOW, THEREFORE, in consideration of the covenants and promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated by this reference.
2. Term. The death of William C. Oviatt triggers this Agreement into full force and effect. This Agreement may not be terminated except as provided in Section 4 or by a written agreement, signed by the Parties, and/or their personal representatives, heirs, successors and permitted assigns.
3. Right of First Refusal Terms and Conditions. Upon the death of William, the following shall occur:
 - a. Rhonda has a period of 24 months from William's date of death to either personally begin using the Cabin or move the Cabin from the Farm. If Rhonda decides to move the Cabin, she is given a temporary ingress and egress access easement over a portion of the Farm in order to move the Cabin from the Farm.
 - b. If Rhonda decides to personally use the Cabin, she may continue to use of the Cabin for the remainder of her lifetime, or until she no longer wishes to use the Cabin.
 - c. In addition to Rhonda being allowed to use the Cabin, Rhonda is also given an ingress and egress access easement over a portion of the Farm to the Cabin for the remainder of her lifetime, or until she no longer wishes to use the Cabin.
4. Termination. This Agreement may be terminated by the following:
 - a. The death of Rhonda. An Affidavit of death shall be recorded of record with the Madison County Recorder's Office; or
 - b. A Termination of Right of First Refusal, signed by all Parties, or their personal representatives, successors and permitted assigns. Such Termination of Right of First Refusal shall be recorded of record with the Madison County Recorder's Office.

4. Recording. A Memorandum hereof, in the form attached hereto as Exhibit "B", hereby incorporated by this reference, will be executed by the Parties and delivered to the Madison County Recorder, with William responsible for all related recording fees.

5. Further Assurances. Each Party agrees to approve and execute all documents required to perform any and all terms of this Agreement, including, without limitation, any necessary recording required by the laws of the State of Iowa or termination hereof.

6. Notices. Any notice contemplated in this Agreement will be made in writing and delivered either in person or by U.S. certified mail, return receipt requested, to the address set forth below, unless otherwise designated in writing by the notice's recipient:

If to William:

William C. Oviatt
2471 Hiatt Apple Trail
Winterset, IA 50273

If to Donald:

Donald D. Oviatt
6021 6th ave South
South Saint Paul MN
55075

If to Rhonda:

Rhonda J. Oviatt
2471 Hiatt Apple Trail
Winterset, IA 50273

7. Joint Venture. Nothing contained in this Agreement will be construed to make the Parties partners or joint venturers or impose any liability as such on any other Party.

8. Real Estate Brokers. No real estate brokers have been employed, utilized or relied upon by any Party as a result of the grant of any right hereunder or the real estate sale contemplated herein.

9. Attorneys' Fees. If any Party files suit to enforce any term of this Agreement, the prevailing Party is entitled to recover court costs and reasonable attorneys' fees.

10. Assignment. The right of first refusal provided hereunder is personal to Rhonda. Rhonda's assignment of this Agreement to any party is null and void and will be of no force or effect.

11. Successors and Assigns. The terms, covenants and conditions of this Agreement run with the land and are binding upon and inure to the benefit of the Parties and their respective heirs, successors and permitted assigns.

12. Waiver. Except as otherwise expressly provided in this Agreement, no failure or delay by either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof. No waiver shall be effective unless set forth in a writing and executed by the Party so waiving, such waiver inoperative as a waiver of any subsequent breach; nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege.

13. Entire Agreement; Amendment. This Agreement represents the entire understanding of the Parties and supersedes any and all prior agreements and understandings between the Parties with respect to the subject matter hereof. This Agreement may be modified and amended only in a writing signed by both Parties.

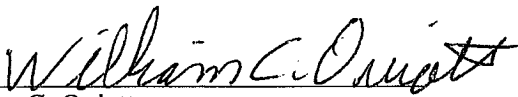
14. Severability. If any portion of this Agreement is held invalid or unenforceable for any reason, the remaining provisions will continue to be valid and enforceable. If a court finds that any provision of this Agreement is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, construed and enforced as so limited.

15. Construction; Interpretation. This Agreement is not to be construed more strictly against any Party merely because it may have been drafted or prepared by such Party or his or her counsel, it being recognized that this Agreement is the product of negotiation. The headings, captions and titles appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent of this Agreement, or any paragraph, section or provision herein. Each Party has relied on the advice of counsel of such Party's choosing regarding liabilities and obligations herein, has been fully advised as to legal effect thereof and enters into this Agreement willingly and voluntarily.


16. Governing Law. This Agreement shall be construed under the laws of the State of Iowa, without regard to its conflicts of law principles.

17. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument.


IN WITNESS WHEREOF, each Party has executed this Agreement as of the day and year first above written.



William C. Oviatt



Donald D. Oviatt



Rhonda J. Oviatt

Exhibit "A"
Farm Legal Description

The Northeast Quarter (NE $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$) of Section Twenty-three (23), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa

Exhibit "B"
[see next page]

MEMORANDUM OF AGREEMENT

William C. Oviatt of 2471 Hiatt Apple Trail, Winterset, IA 50273 ("William"), Donald D. Oviatt of 621 6th ave south South St Paul MN 55075 ("Donald") and Rhonda J. Oviatt of 2471 Hiatt Apple Trail, Winterset, IA 50273 have entered into a Right of First Refusal Agreement dated JULY 17th, 2015, (the "Agreement") relating to real estate (the "Real Estate") located in Madison, Iowa, the legal description of which is on Exhibit "A" hereto.

- 1. TERM. The death of William triggers this Agreement into full force and effect (the "Term").
2. RIGHT OF FIRST REFUSAL. If at any time during the Term, Rhonda may elect to either personally use for her lifetime or move the Cabin (as defined in the Agreement) located upon the Real Estate. A temporary ingress/egress access easement across the Real Estate is granted to Rhonda if she decides to move the Cabin from the Real Estate. An ingress/egress access easement across the Real Estate is granted to Rhonda for her lifetime if she decides to personally use the Cabin.

This is only a memorandum of the Agreement. The complete agreement between the parties is contained in the Agreement and any amendment thereto.

Signature of William C. Oviatt
William C. Oviatt

Signature of Donald D. Oviatt
Donald D. Oviatt

Signature of Rhonda J. Oviatt
Rhonda J. Oviatt

STATE OF Iowa)
COUNTY OF Polk) SS:

On this 17 day of July, 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared William C. Oviatt, to me personally known and who executed the foregoing instrument as his voluntary act and deed.

Signature of Darvanna M Combs
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA
DARVANNA MCCOMBS
Commission No. 786175
My Commission Expires 9/19/2017

STATE OF Iowa)
) SS:
COUNTY OF Polk)

On this 17 day of July, 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared Donald D. Oviatt, to me personally known and who executed the foregoing instrument as his voluntary act and deed.

Darvanna McCombs
NOTARY PUBLIC IN AND FOR THE STATE OF
IOWA



STATE OF Iowa)
) SS:
COUNTY OF Polk)

On this 17 day of July, 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared Rhonda J. Oviatt, to me personally known and who executed the foregoing instrument as her voluntary act and deed.

Darvanna McCombs
NOTARY PUBLIC IN AND FOR THE STATE OF
IOWA



Legal Description

The Northeast Quarter (NE $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$) of Section Twenty-three (23), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa