

**BK: 2018 PG: 3172**  
**Recorded: 10/1/2018 at 1:35:15.0 PM**  
**Pages 4**  
**Fee Amount: \$27.00**  
**Revenue Tax:**  
**LISA SMITH RECORDER**  
**Madison County, Iowa**

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 28th day of September, 2018, by and between Larry W. Vowell and Gladys L. Vowell, husband and wife, hereinafter referred to as "Larry and Gladys"; and George J. Potzner and Julie R. Potzner, hereinafter referred to as "George and Julie";

#### **WITNESSETH:**

Larry and Gladys own the following described real estate and other land, situated in Madison County, Iowa, to-wit:

The Northwest Quarter of the Northeast Quarter (NW $\frac{1}{4}$  NE $\frac{1}{4}$ ) of Section 8, Township 74 North, Range 27 West of the 5<sup>th</sup> P.M., Madison County, Iowa.

George and Julie own the following described real estate situated in Madison County, Iowa, to-wit:

Parcel "G" located in the South Half ( $\frac{1}{2}$ ) of the Northeast Quarter ( $\frac{1}{4}$ ), and in the Northwest Quarter ( $\frac{1}{4}$ ) of the Northeast Quarter ( $\frac{1}{4}$ ), and in the Southeast Quarter ( $\frac{1}{4}$ ) of the Northwest Quarter ( $\frac{1}{4}$ ), and in the Northeast Quarter ( $\frac{1}{4}$ ) of the Southwest Quarter ( $\frac{1}{4}$ ) of Section Eight (8), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5<sup>th</sup> P.M., Madison County, Iowa, containing 127.453 acres.

The Vowell property and the Potzner property share common boundary lines with each other. Larry and Gladys desire to grant George and Julie a Right of First Refusal to purchase all or part of approximately 9.00 acres of the Vowell real estate (the "Right of First Refusal Property") on which a pole barn and Potznors' access easement is located, in the event Larry and Gladys desire to sell the 9.00 acres as a single parcel or as part of a larger parcel.

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

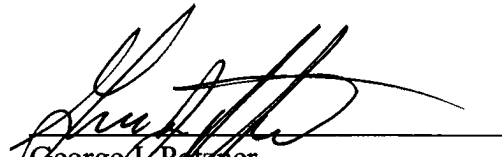
1. Larry and Gladys agree that if at any time during the term of this Right of First Refusal they shall receive a bona fide offer from any person or entity to purchase the real estate which includes any part of the Right of First Refusal Property, then Larry and Gladys shall give to George and Julie a copy of the proposed offer or agreement and notify George and Julie of Larry's and Gladys's intention to accept the same. Larry and Gladys and George and Julie shall then negotiate a purchase agreement under which George and Julie shall purchase the Right of First Refusal Property on terms negotiated and contained in a separate purchase agreement entered into at the time. The separate purchase agreement shall be entered into within 30 days of George's and Julie's receipt of Larry's and Gladys's intention to accept the third party offer or agreement. If George and Julie do not so elect to purchase the Right of First Refusal Property, or if the parties are unsuccessful in negotiating a purchase agreement for the Right of First Refusal Property within the said period of 30 days, then Larry and Gladys may sell the Right of First Refusal Property covered by the proposed offer or agreement to the other party of parties, provided the sale is on the same terms and conditions and for the price set forth in the offer or agreement provided to George and Julie. This Right of First Refusal shall terminate upon the closing of the sale of the Right of First Refusal Property to a third party after full compliance with the provisions of this Right of First Refusal. If the proposed sale to the third party is not completed in accordance with the same terms and conditions and for the price set forth in the offer or agreement sent to George and Julie, then this Right of First Refusal shall continue in full force and effect.
2. The right of first refusal shall not apply to any transfers that Larry and Gladys may make to any of their children, provided, however, that in the event of any such transfer this Right of First Refusal shall continue to be binding on such transferees.
3. This Right of First Refusal shall remain in effect until any one of the following events occurs, whichever is earliest:
  - (a) Twenty (20) years have passed since the date of this Right of First Refusal;
  - (b) Neither of the Potznern continues to own any interest in the adjoining property; or

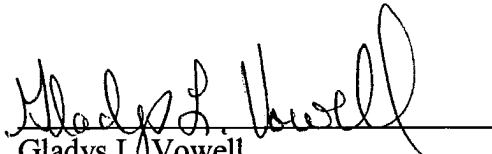
(c) Vowell's shall have sold the Right of First Refusal Property to another party after complying with the notice and other provisions of this Right of First Refusal.

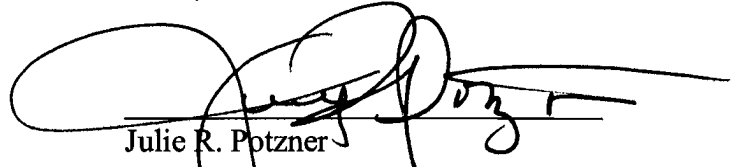
4. Any notice to either party that is required hereunder may be given by personal delivery, by overnight courier, or by registered or certified mail, return receipt requested, to the party for whom it is intended. Any such notice will be deemed to have been given if personally delivered, when so delivered; if sent by overnight courier, upon confirmation of receipt; or if mailed by registered or certified mail, return receipt requested, upon confirmation of receipt.
5. The provisions of this Right of First Refusal shall inure only to the benefit of the Potzners personally, and shall be binding upon the Vowell's, their heirs, personally representatives, successors and assigns, and shall run with the land for the duration described herein.

IN WITNESS WHEREOF, Larry and Gladys and George and Julie have executed this agreement the day and year above written.

  
Larry W. Vowell

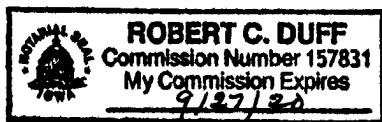
  
George J. Potzner

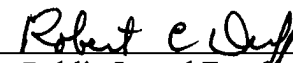
  
Gladys L. Vowell

  
Julie R. Potzner

STATE OF IOWA :  
: SS  
COUNTY OF MADISON :

This record was acknowledged before me on September 30, 2018 by Lloyd Larry W. Vowell and Gladys L. Vowell.

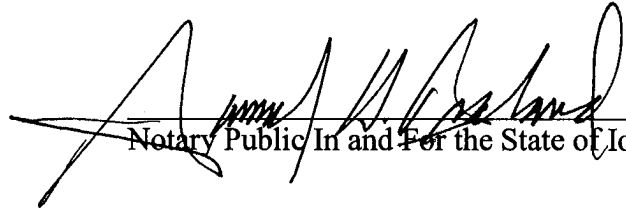


  
Notary Public In and For the State of Iowa.

STATE OF IOWA :  
 : SS  
COUNTY OF MADISON :

This record was acknowledged before me on September 28, 2018 by George J. Potzner and Julie R. Potzner.



  
Notary Public In and For the State of Iowa.