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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

441 (K) Prepared by Leslie E. Aboud, Vollertsen, Britt & Gorsline, P.C.
5119 Utica Ridge Road, Davenport, Iowa 52807 563-324-0441

RIGHT OF FIRST REFUSAL

In consideration of Terry Goerdts and Mary Jo Goerdts, hereinafter called "Seller", transferring their interest in the Real Estate herein and of this agreement, the undersigned, Eldon Ries and Patti Ries, hereinafter called the "Purchaser", does hereby give and grant unto a right of first refusal to purchase the real estate situated in Delaware County, Iowa, locally known as 26137 208th Ave, Delhi, Iowa 52223 and more legally described as follows:

Lots Twenty Seven (27) and Twenty Eight (28) of "Clair-View Acres at Delhi, Iowa" in Sections Twenty Three (23) and Twenty Six (26), Milo Township, Delaware County, Iowa, according to plat thereof recorded in Book 2 Plats, Page 200; same being a part of the Northwest Quarter (NW1/4) of the Northeast Quarter (NE1/4) of Section Twenty Six (26), Township Eighty Eight (88) North, Range Five (5), West of the Fifth Principal Meridian, and all lake frontage running to the middle of the Maquoketa River bed with regard to said Lots Twenty Seven (27) and Twenty Eight (28).

and hereinafter referred to as the "Real Estate", together with all easements and appurtenances.

The terms of said purchase under this right of first refusal shall be as follows:

1. **Term.** The length of this right of first refusal shall be ten (10) years from the date of execution of this agreement, with unlimited options for renewal by any party to this right of first refusal. Should Iowa law allow for an extension of term, the length of this right of first refusal shall be until one-year following the death of the survivor of the two Purchasers.
2. **Exercise of Right.** Seller shall exercise this right of first refusal by delivering a written notice to the Purchaser on or before midnight 30 days after Purchaser gives Seller notice in writing that Purchaser is electing to sell the Real Estate.

3. **Price.** The price for the purchase of the Real Estate shall be determined by an independent appraisal to be paid for by Purchaser.

4. **Closing.** If Seller exercises this right of first refusal, Purchaser shall, within 30 days from the date of notice of the exercise of said right of first refusal, deliver to Seller's attorney an abstract of title properly continued and certified to-date showing merchantable title to the Real Estate in the Purchaser, and the closing of said Real Estate shall be 30 days from the date and delivery of said abstract at which time the Purchaser shall deliver to Seller a properly executed Warranty Deed conveying merchantable title to the Seller excepting liens occasioned by the act of the Seller.

5. **Binding on Heirs and Assigns.** This right of first refusal shall be binding upon the Purchaser and Seller, their respective legal representatives, successors, estates, and heirs. For additional clarification, in the event of the deaths of both purchasers, then Sellers shall have the absolute right to purchase the Real Estate from the estate of the Purchasers consistent with the terms of this agreement prior to distribution to Purchasers' heirs.

6. **Entire Agreement.** The agreement constitutes the entire contract between the Purchaser and Seller and neither parties is liable or bound in any manner by express or implied warranties, guaranties, promises or statements or representations pertaining to said Real Estate, the condition thereof or any other matter whatsoever made or furnished by any real estate broker, agent, employee, servant or other person representing or purporting to represent either the Purchaser or Seller unless such warranties, guaranties, promises or statements or representations are expressly and specifically set forth herein. This agreement shall not be modified except by a subsequent writing executed by the Purchaser and Seller.

7. **Cancellation.** Failure to timely exercise this right of first refusal or failure to satisfy any of the above conditions or covenants prior to the dated called for herein, shall cause this right of first refusal to immediately cancel without notice by either the Purchaser or Seller.

Dated: 2/14/19

PURCHASER:

Eldon Ries
Eldon Ries

Patti Ries
Patti Ries

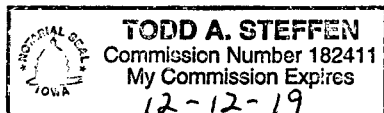
SELLER:

Terry J Goerd
Terry Goerd

Mary Jo Goerd
Mary Jo Goerd

STATE OF IOWA, Dubuque COUNTY, SS:

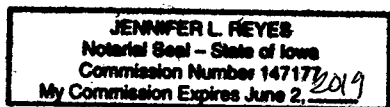
On this 14th day of February, 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared Eldon Ries and Patti Ries, husband and wife, to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



Todd Steffen
Notary Public

STATE OF IOWA, Scott COUNTY, SS:

On this 20th day of February, 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared Terry Goerd and Mary Jo Goerd, husband and wife, 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.



Jennifer L. Heyes
Notary Public