

Recorded: 6/25/2021 at 3:50:37.0 PM
County Recording Fee: \$22.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$25.00
Revenue Tax:
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2021 PG: 2318

Prepared by/Return to: Brian J. Kane, 2100 Asbury Rd, Ste 2, Dubuque, IA 52001, 563-582-7980

RIGHT OF FIRST REFUSAL AGREEMENT

This Right of First Refusal Agreement ("Agreement") is made and entered into this 25~~th~~ day of June, 2021, by and between JAY THOMAS WESSELS, of Manchester, Iowa ("Grantor"), and WESSELS FARMS, LLC, an Iowa limited liability company, of Dyersville, Iowa ("Grantee").

RECITALS

A. Grantor is the titleholder to the following described real estate located in Delaware County, Iowa:

The North one-half (N1/2) of the Southeast Quarter (SE1/4) of Section Twenty Nine (29), Township Eighty Nine (89) North, Range Three (3), West of the Fifth P.M.,

(hereinafter referred to as the "Real Estate");

B. Grantor desires to grant a right of first refusal with regard to any sale of the Real Estate to Grantee, and Grantee desires to accept such right of first refusal for any sale of the Real Estate; and

C. The parties desire to reduce their agreement to writing.

THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree upon the following mutual terms and conditions:

AGREEMENT

1. **GRANT OF RIGHT OF FIRST REFUSAL.** Grantor hereby grants to Grantee, and Grantee hereby accepts from Grantor, a right of first refusal with regard to the Real Estate, as follows:

If Grantor receives a bona fide offer from a third party to purchase the Real

Estate, or any part thereof, Grantor shall give notice in writing to Grantee stating the price and terms upon which the Real Estate, or any part thereof, is proposed to be purchased via the bona fide offer from the third party, and Grantor shall provide a copy of such offer to Grantee. Grantee shall have the right to purchase the Real Estate at the price and on the terms so stated, except as otherwise provided herein. If Grantee does not so elect to purchase the portion of the Real Estate subject to the offer within twenty (20) days from the date on which Grantee receives written notice as set out above, then Grantor shall have the right to sell the Real Estate at not less than the price so stated and not on terms more favorable to the third party; thereafter, Grantee shall no longer have a right of first refusal to the sold portion of the Real Estate. If Grantee matches the bona fide third party offer by notice in writing to Grantor within twenty (20) days of Grantee's receipt of such written notice, then Grantor shall proceed to continue the abstract and proceed to closing following the procedure and within the time as described in paragraph 3 below. A "bona fide" third party offer for these purposes shall be a written offer to purchase the Real Estate from a buyer with the documented wherewithal (e.g., bank letter) to afford such purchase and to pay the purchase price in a timely fashion.

2. **EXCEPTIONS TO RIGHT OF FIRST REFUSAL.** If Grantor gives, sells or bequeaths the Real Estate, or any part thereof, to his children (or any combination thereof), this Agreement shall not apply to such gift(s), sale(s) or bequest(s); however, upon such gift(s), sale(s) or bequest(s), this Agreement shall apply to Grantor's children's interest in the Real Estate, except for subsequent transfers solely among themselves and not their successors in interest.

3. **CLOSING UPON EXERCISING RIGHT.** Upon Grantee's exercising its right of first refusal herein, Grantor, at its expense, shall promptly continue and pay for the abstract of title to the Real Estate continued through a date not more than thirty (30) days prior to the closing date stated in the notice of the exercise of the option. The proposed closing date shall be no later than sixty (60) days after the written exercise of the option. Such abstract shall show merchantable title in Grantor in conformity with this Agreement, Iowa law and the Land Title Standards of the Iowa State Bar Association.

The abstract shall become the property of Grantee when the purchase price is paid in full. Grantor shall pay costs of additional abstracting or title work due to acts or omissions of Grantor and shall be responsible for prorated real estate taxes, real estate transfer tax and other normal seller expenses for real estate closings in Delaware County, Iowa.

Upon payment of the purchase price, Grantor shall convey the relevant portion of the Real Estate to Grantee by Warranty Deed, free and clear of all liens, restrictions and encumbrances.

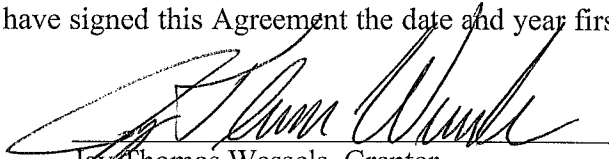
4. **NOTICE.** Any notice required to be given hereunder shall be in writing and deemed given when personally delivered or when deposited in the United States mail, postage prepaid, sent certified or registered, and addressed as follows:

- (a) If to Grantor:
Jay Thomas Wessels
2151 145th Ave
Manchester, IA 52057
- (b) If to Grantee:
Wessels Farms, LLC
2193 332nd Ave
Dyersville, IA 52040

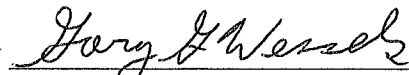
or such other address or person as hereafter shall be designated in writing by the applicable party.

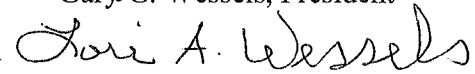
5. **MISCELLANEOUS.** This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa. Time is of the essence with respect to this Agreement. This Agreement constitutes the entire understanding of the parties with regard to the specific subject matter hereof (i.e., right of first refusal). This Agreement shall not be changed, modified or amended, except in writing, signed by the party to be charged and this Agreement may not be discharged except by performance in accordance with its terms. This Agreement shall run with the land and shall remain in effect for a period of ten (10) years from and after the 25th day of June, 2021 which, if Grantee has not exercised its right of first refusal by that date, this Agreement shall automatically thereupon expire and be of no further force or effect.

IN WITNESS WHEREOF, the parties have signed this Agreement the date and year first above written.


Jay Thomas Wessels, Grantor

Wessels Farms, LLC, Grantee

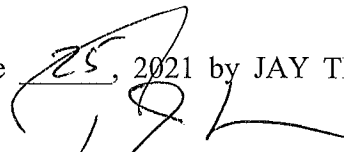
By 
Gary G. Wessels, President

By 
Lori A. Wessels, Secretary

STATE OF IOWA)
COUNTY OF DUBUQUE) ss:

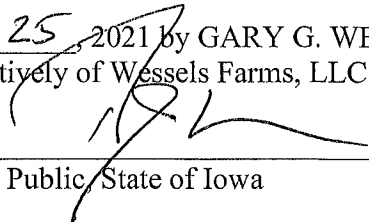
This record was acknowledged before me on June 25, 2021 by JAY THOMAS WESSELS.




Notary Public, State of Iowa

STATE OF IOWA)
COUNTY OF DUBUQUE) ss:

This record was acknowledged before me on June 25, 2021 by GARY G. WESSELS
and LORI A. WESSELS as President and Secretary, respectively of Wessels Farms, LLC.



Notary Public, State of Iowa

