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Daneen Schindler, RECORDER/REGISTRAR  
DELAWARE COUNTY IOWA

Prepared by: Nicolas AbouAssaly, Simmons Perrine Moyer Bergman PLC  
and return to: 115 Third Street - Suite 1200, Cedar Rapids, Iowa 52401 (319) 366-7641

SPACE ABOVE THIS LINE FOR RECORDER

**RIGHT OF FIRST REFUSAL AGREEMENT**

This Right of First Refusal Agreement ("Agreement") is made and entered into on the 10<sup>th</sup> day of March, 2023, by and among Mitchell Lee Bockenstedt and McKenzie Elizabeth Bockenstedt (collectively, "Grantors") and Old 20 Properties, LLC, an Iowa limited liability company ("Grantee").

**WHEREAS**, contemporaneously with the execution of this Agreement, Grantors purchased from Grantee the real estate legally described as:

Lot 1, Vera's First Addition to Delaware County, Iowa, as shown in the Plat of Survey recorded at Book 2023, Page 386, Delaware County, Iowa (the "Property"),

**WHEREAS**, the Grantors have agreed to grant the Grantee a right of first refusal for the purchase of the Property, as more fully set forth below.

**NOW THEREFORE**, for the consideration of one dollar (\$1) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Right of First Refusal.** If at any time during the term of this Agreement the Grantors, or either of them, shall receive a bona fide offer from a third party (the "Offer") who is ready, willing and able to purchase the Property or any part thereof for any purpose whatsoever, the Grantors shall furnish to Grantee written notice of the Grantors' intention, if any, to accept such Offer, accompanied by a true and correct copy of such Offer or a summary of the terms of the Offer. Grantee shall have the right to purchase the Property for the purchase price and upon terms and conditions as set forth in the Offer. The Grantee's right of first refusal shall be exercisable by written notice from Grantee to the Grantors, accompanied by payment of earnest money in the same amount paid to the Grantors by said third party along with the Offer, which notice and payment shall be received by the Grantor within fifteen (15) days after receipt by Grantee of the Grantors' notice.

If Grantee fails to exercise its right of first refusal and to pay to the Grantors the earnest money as provided above within the fifteen (15) day period, then the Grantors may accept the Offer and may proceed to sell the Property to such third party pursuant to the Offer, provided that if such sale pursuant to the Offer is not consummated for any reason, Grantee's right of first refusal to buy the Property as set forth herein shall remain in effect.

3. **Termination.** This Agreement shall terminate and become of no further force or effect as to the Right of First Refusal granted herein upon the first to occur of the following:

- (a) Mutual written agreement of the parties; or
- (b) Sale of all of the Property in fee simple to a third party pursuant to the terms of this Agreement.

4. **Notices.** All notices required or sent with regard to this Agreement shall be in writing, shall be served by hand delivery or by registered United States Mail, return receipt requested, and shall be deemed served and effective on the date and time of delivery as shown on the delivery receipt (if delivered personally), or on the return receipt (if by registered United States Mail, return receipt requested). All notices shall be addressed and delivered to the respective parties as follows:

To Grantors: Mitchell and Mackenzie Bockenstedt  
1819 180<sup>th</sup> St  
Manchester, IA 52057

To Grantee: Old 20 Properties, LLC  
Attn: Mike Loecke  
1826 – 180th Street  
Manchester, IA 52057

Copy to: Nicolas AbouAssaly  
Simmons Perrine Moyer Bergman PLC  
115 3<sup>rd</sup> Street SE Suite 1200  
Cedar Rapids, IA 52401  
(319) 896-4003  
[nick@spimblaw.com](mailto:nick@spimblaw.com)

The addresses for the purposes of this paragraph may be changed by giving notice of such change in the manner provided herein for the giving of notice. Unless and until such written notice is received, the last address stated herein shall be deemed to continue in effect for all purposes.

5. **Binding Effect.** The rights, privileges and obligations of the parties hereto shall be binding upon and shall inure to the parties and their respective successors and assigns.

6. **Severability.** Should any provision of the Agreement be construed or declared invalid, such decision shall not affect the validity of any remaining portion, which shall remain in full force and effect as if this Agreement had been executed with such invalid portion eliminated.

7. **Construction.** This Agreement shall be governed by and construed according to the laws of the State of Iowa.

8. **Paragraph Headings.** All paragraph headings herein have been inserted for convenience only, and none are intended nor shall be construed as being interpretive of any language contained in any paragraph hereof.

9. **Multiple Counterparts.** This Agreement may be executed in multiple counterparts, and when counterparts have been executed by all parties and delivered, it shall be binding upon all parties.

10. **Whole Agreement - Alteration or Amendment.** The whole Agreement of the parties is herein written and the parties are not bound by any agreements, understandings or conditions otherwise than are expressly set forth and stipulated hereunder or in documents expressly referenced herein. No change, alteration, amendment, modification or waiver of any terms or provisions hereof shall be valid

unless the same be in writing and signed by the parties.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**GRANTORS**

Mitchell Lee Bockenstedt  
Mitchell Lee Bockenstedt

McKenzie Elizabeth Bockenstedt  
McKenzie Elizabeth Bockenstedt

**GRANTEE**

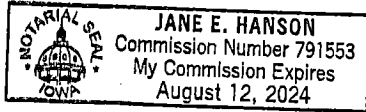
Old 20 Properties, LLC

By: Michael F. Loecke  
Michael F. Loecke, Manager

By: Megan A. Loecke  
Megan A. Loecke, Manager

STATE OF IOWA  
DELAWARE COUNTY

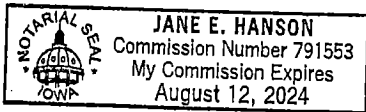
This record was acknowledged before me on the 10<sup>th</sup> day of March, 2023, by Mitchell Lee Bockenstedt and McKenzie Elizabeth Bockenstedt.



Jane E. Hanson  
NOTARY PUBLIC - STATE OF IOWA  
My Commission Expires on: Aug 12, 2024

STATE OF IOWA  
DELAWARE COUNTY

This record was acknowledged before me on the 10<sup>th</sup> day of March, 2023, by Michael F. Loecke and Megan A. Loecke as managers of Old 20 Properties, LLC.



Jane E. Hanson  
NOTARY PUBLIC - STATE OF IOWA  
My Commission Expires on: Aug 12, 2024