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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

RIGHT OF FIRST REFUSAL AGREEMENT

This Right of First Refusal Agreement (this "Agreement") is given this 17th day of July, 2023 by Gale Flannagan and Edna Flannagan, husband and wife (collectively, "Grantor") to Chad Bonert, a single person ("Grantee"). Grantor and Grantee are referred to in this Agreement individually as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS, Grantee is purchasing certain real property from Grantor pursuant to an Offer to Buy Real Estate and Acceptance ("Purchase/Sale Contract"), signed on or about August 22, 2022, as amended on or about June 22, 2023;

WHEREAS, the Purchase/Sale Contract requires Grantor to deliver a right of first refusal to Grantee for other real estate at the closing of the Purchase/Sale Contract; and,

WHEREAS, the Parties wish to memorialize the terms, conditions, rights, and responsibilities of the Parties with respect to the right of first refusal for the Real Estate.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. Grantor hereby grants to Grantee, a right of first refusal (the "Right of First Refusal") to purchase the following real estate ("Real Estate"):

Delaware County, Iowa parcel numbers 370170001500,
370200002600 (less acres reserved for pond), 370160000800, and
370170000500, legal described as:

See attached "EXHIBIT A".

If Grantor receives an offer from a third party for the purchase of all or any portion of Grantor's interest in the Real Estate that Grantor wishes to accept, then Grantor shall give written notice and a copy of the written offer to Grantee, which shall detail the extent of the interest in the Real Estate proposed to be sold, the price, and all other terms and conditions of the proposed transaction, including whether contingent on financing (collectively the

"Purchase Notice"). For any prospective transfer subject to this right of first refusal, the Purchase Notice shall be delivered by certified mail to:

Chad Bonert
2077 310th Street
Hopkinton, IA 52237

Grantee shall inform Grantor and/or their lineal descendants in writing of any change to the address where such notice should be delivered, in which case the Purchase Notice shall be delivered by certified mail to the substituted address.

2. For a period of 10 business days after delivery of the Purchase Notice to Grantee, Grantee shall have the first right and option to purchase the interest in the Real Estate. In the event Grantee exercises the right of first refusal via a signed written acceptance, Grantee shall be entitled to purchase the premises covered by the offer upon the same terms and conditions as set forth in the Purchase Notice.

3. This Right of First Refusal shall not be triggered by a transfer of the Real Estate to a lineal descendant of Grantor, but should a transfer of the property to a lineal descendant of Grantor occur, the Right of First Refusal shall continue to be effective and shall be triggered by a potential subsequent transfer by such lineal descendant(s) to a party other than a lineal descendant of Grantor. Any entity of which a majority owner is a lineal descendant shall be considered a lineal descendant with respect to this Right of First Refusal.

4. In the event Grantee does not elect to purchase the interest in the Real Estate which is subject to the Purchase Notice under the same terms and conditions as expressed in the Purchase Notice, via signed written rejection, then the Right of First Refusal shall expire and Grantor shall be free to sell the interest in the Real Estate as outlined in the Purchase Notice. In the event Grantor does not proceed with the sale of the interest in the Real Estate consistent with the Purchase Notice, then the Right of First Refusal as outlined in this Agreement shall continue and shall be in effect and shall apply to any subsequent offer received by Grantor related to the Real Estate.

5. Grantor warrants and represents to Grantee that Grantor is currently the sole owner of good, fee simple, and marketable title to the Real Estate. Grantor also warrants and represents to Grantee that Grantor has full authority to grant the Right of First Refusal to Grantee, subject to the terms and conditions of this Agreement.

6. This Agreement shall be binding upon the Parties and their heirs, successors and assigns and may be recorded by either Party.

7. No amendment, modification, or waiver of any condition, provision, or terms of this Agreement shall be valid or of any effect unless made in writing and signed by the Parties or a duly authorized representative, and specifying with particularity and nature of such amendment, modification or waiver.

8. This Agreement shall be construed and enforced in accordance with the laws of the State of Iowa.

GRANTOR:

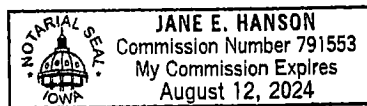
Gale Flannagan
Gale Flannagan

GRANTOR:

Edna Flannagan
Edna Flannagan

State of Iowa)
) ss:
County of Delaware)

This instrument was acknowledged before more on this 17th day of July, 2023 by Gale Flannagan and Edna Flannagan.



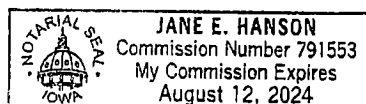
Jane E. Hanson
Notary Public in and for the State of Iowa

GRANTEE:

Chad Bonert
Chad Bonert

State of Iowa)
) ss:
County of Delaware)

This instrument was acknowledged before more on this 17th day of July, 2023 by Chad Bonert.



Jane E. Hanson
Notary Public in and for the State of Iowa

EXHIBIT A

THE NORTHEAST QUARTER (NE $\frac{1}{4}$) OF THE NORTHWEST (NW $\frac{1}{4}$) AND THE EAST ONE-HALF (E $\frac{1}{2}$) OF THE NORTHWEST QUARTER (NW $\frac{1}{4}$) OF THE NORTHWEST QUARTER (NW $\frac{1}{4}$) AND THE SOUTHWEST QUARTER OF THE NORTHWEST (NW $\frac{1}{4}$), EXCEPT THE SOUTH SIXTY-FIVE (65) FEET THEREOF, AND THAT PART OF THE WEST ONE-HALF (W $\frac{1}{2}$) OF THE NORTHWEST QUARTER (NW $\frac{1}{4}$) OF THE NORTHWEST QUARTER (NW $\frac{1}{4}$) LYING SOUTH OF THE ROAD, OF SECTION SEVENTEEN (17), ALL IN TOWNSHIP EIGHTY-SEVEN (87) NORTH, RANGE FOUR (4) WEST OF THE 5TH P.M. EXCEPT PARCEL A, PART OF THE E $\frac{1}{2}$ OF THE NW $\frac{1}{4}$ NW $\frac{1}{4}$ SECTION 17, T87N, R4W OF THE FIFTH P.M., DELAWARE COUNTY, IOWA, AS RECORDED IN BOOK 2003, PAGE 3257; EXCEPT PARCEL 2023-55 PART OF THE NW $\frac{1}{4}$ -NW $\frac{1}{4}$ AND PART OF THE NE $\frac{1}{4}$ -NW $\frac{1}{4}$ SEC. 17 T87N, R4W OF THE FIFTH P.M., DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 2023 PAGE 1451.

AND

THE WEST ONE-FORTH (W $\frac{1}{4}$) OF THE SOUTHWEST QUARTER (SW $\frac{1}{4}$) OF THE SOUTHWEST QUARTER (SW $\frac{1}{4}$) OF SECTION SIXTEEN (16), AND THE SOUTHEAST QUARTER (SE $\frac{1}{4}$) OF THE SOUTHEAST QUARTER (SE $\frac{1}{4}$) AND THE WEST ONE-HALF (W $\frac{1}{2}$) OF THE NORTHEAST QUARTER (NE $\frac{1}{4}$) OF THE SOUTHEAST QUARTER (SE $\frac{1}{4}$) OF SECTION SEVENTEEN (17), AND THE NORTH THREE-FOURTHS (N $\frac{3}{4}$) OF THE EAST ONE-HALF (E $\frac{1}{2}$) OF THE NORTHEAST QUARTER (NE $\frac{1}{4}$), AND THE SOUTHWEST QUARTER (SW $\frac{1}{4}$) OF THE SOUTHEAST QUARTER (SE $\frac{1}{4}$) OF THE NORTHEAST QUARTER (NE $\frac{1}{4}$), OF SECTION TWENTY (20), ALL IN TOWNSHIP EIGHTY-SEVEN (87) NORTH, RANGE FOUR (4) WEST OF THE FIFTH P.M.

AND

A STRIP OF LAND TWO (2) RODS WIDE AND EIGHTY-FOUR (84) RODS LONG, DESCRIBED AS COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION TWENTY (20), TOWNSHIP EIGHTY-SEVEN (87) NORTH, RANGE FOUR (4) WEST OF THE FIFTH P.M.; THENCE EAST TWO (2) RODS; THENCE AT RIGHT ANGLES NORTH EIGHTY-FOUR (84) RODS, THENCE AT RIGHT ANGLES WEST TWO (2) RODS; THENCE AT RIGHT ANGLES SOUTH EIGHTY-FOUR (84) RODS TO THE PLACE OF BEGINNING.