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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared By and Return To: Jennifer A. Clemens-Conlon - #AT0001534,
2080 Southpark Court, Dubuque, IA 52003 (563) 582-2926

RIGHT OF FIRST REFUSAL

This agreement is made on the date indicated below, by and between Andrew J. Smith and Krystal A. Smith, husband and wife, (hereinafter "First Party"), and Richard J. Domeyer and Karen A. Domeyer, husband and wife (hereinafter "Second Party"),

WITNESSETH

In consideration of One Dollar (\$1.00) and other valuable consideration, the receipt of which is hereby acknowledged, First Party hereby grants a right of first refusal to the Second Party to purchase, for fair market value, the property legally described as follows:

PARCEL 2023-53, Part of the NW 1/4 of the NW 1/4 of Section 34, T90N, R3W of the Fifth Principal Meridian, Delaware County, Iowa, (hereinafter referred to as "Parcel 2023-53"); and

PARCEL 2023-54, Part of the NW 1/4 of the NW 1/4 of Section 34, T90N, R3W of the Fifth Principal Meridian, Delaware County, Iowa, (hereinafter referred to as "Parcel 2023-54"); and

"Fair market value", as the term is used herein, shall be defined as the lessor of the following:

- A. The amount equal to the purchase price included in a written bona fide offer received by the First Party for the purchase of the property identified herein subject to the usual and customary conditions of sale; or
- B. The then existing fair market value of the property as determined by appraisal; or
- C. The sum of Four Hundred Thousand Dollars (\$400,000.00).

1. In the event that First Party chooses to sell either Parcel 2023-53 or Parcel 2023-54 or Krystal A. Smith is no longer an owner of Parcel 2023-53 or Parcel 2023-54, First Party shall, notify Second Party of his/their intent to sell. In the event that a bona fide offer has been

received by the First Party for the purchase of property identified herein subject to the usual and customary conditions of sale, said offer shall be included in First Party's notice to Second Party of First Party's intent to sell. The Second Party shall then exercise their right of first refusal by providing written notice to First Party of their desire to either:

- A. Purchase Parcel 2023-53 and Parcel 2023-54 for a sum equal to that included in the bona fide offer received by the First Party; or
- B. Purchase Parcel 2023-53 and Parcel 2023-54 at the purchase price of \$400,000.00; or
- C. Employ the services of an appraiser to appraise the property to determine its appraised value.

Such notice is to be provided by Second Party to First Party within thirty (30) days of Second Party receiving First Party's written notice of intent to sell.

Notwithstanding the foregoing provision of this paragraph, in the event First Party's lender files a petition for foreclosure against First Party with respect to Parcel 2023-53 or Parcel 2023-54, First Party agrees to immediately provide written notice to Second Party of the foreclosure action thereby triggering the Second Party's right to purchase the property. Second Party shall then have thirty (30) days to exercise their Right of First Refusal as described above. If First Party is unable to cure the events of default or if Second Party does not purchase Parcel 2023-53 and/or Parcel 2023-54 in accordance with the terms and timeframes set forth above and thereby prevent the foreclosure action, then Second Party agrees that the provisions of this paragraph pertaining to the right of first refusal are null and void.

2. In the event that fair market value is to be determined by appraisal, Second Party shall then, within ten (10) days after notifying First Party of its intent to exercise right of first refusal, employ the services of an appraiser. Upon Second Party's receipt of the appraisal results, Second Party shall, within twenty (20) days thereafter, provide written notice to First Party of Second Party's intent to purchase the property at the lesser of the value of the bona fide offer, Four Hundred Thousand Dollars (\$400,000.00) or the appraised value.

3. Closing shall occur within forty-five (45) days after Second Party notifies First Party of Second Party's exercise of its right of first refusal and, if an appraisal was requested, the appraisal result have been received.

In either event, if no notice is provided within the specified time periods or closing does not happen within the specified time period, the right of first refusal is released. However, in no event shall First Party sell the real estate to a third party at a price less than that which it was offered for sale to the Second Party in accordance with the terms of this Right of First Refusal.

In the event that notice to exercise the right of first refusal is provided, real estate taxes shall be prorated to the date of closing. The First Party shall pay all special assessments which are a lien on the real estate as of the date of exercising the right of first refusal. The First Party shall, at his expense, promptly obtain an updated abstract to the real estate. It shall show merchantable title in First Party in conformity with Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Second Party when the purchase price is paid in full. First Party shall pay the costs of any additional abstracting and

title work due to any act or omission of the First Party, including transfers by or the death of the First Party and/or his assigns.

Upon payment of the purchase price, First Party shall convey the real estate to Second Party or their assigns, by Warranty Deed, free and clear of all liens, restrictions and encumbrances.

This right of first refusal is binding upon the parties hereto, their heirs, successors in interest and assigns.

Dated the 26th day of December, 2023.

First Party:

Andrew J. Smith
Andrew J. Smith

Krystal A. Smith
Krystal A. Smith

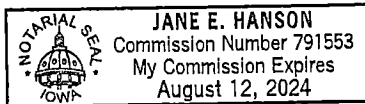
Second Party:

Richard J. Domeyer
Richard J. Domeyer

Karen A. Domeyer
Karen A. Domeyer

STATE OF IOWA)
)
Delaware COUNTY) ss:

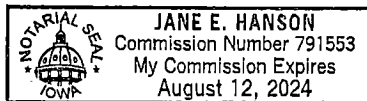
This record was acknowledged before me by Richard J. Domeyer and Karen A. Domeyer, husband and wife, on December 26, 2023.



Jane E. Hanson
Signature of Notary Public

STATE OF IOWA)
)
Delaware COUNTY) ss:

This record was acknowledged before me by Andrew J. Smith and Krystal A. Smith, husband and wife, on December 26, 2023.



Jane E. Hanson
Signature of Notary Public

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