

Recorded: 10/21/2024 at 3:17:38.0 PM
County Recording Fee: \$27.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$30.00
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2024 PG: 2670

Prepared by & Return to: Carolyn C. Davis, Locher & Davis, PLC 225 1st Ave E, Dyersville, Iowa 52040 Phone: 563-875-9112

RIGHT OF FIRST REFUSAL AND OPTION AGREEMENT

This Right Of First Refusal and Option Agreement is made on the 10th day of October, 2024, by and between Philip W. Holtz and Abby J. Holtz, husband and wife, and Holtz Storage, LLC, a limited liability company organized and existing under the laws of Iowa, collectively hereinafter "First Party", and R4 Self Storage, LLC, a limited liability company organized and existing under the laws of Iowa, hereinafter "Second Party".

WHEREAS, Second Party is purchasing from First Party certain real estate legally described below and hereinafter "Second Party's Property":

Lot Nine (9) of Holtz Second Subdivision; in the Northeast Quarter of the Northeast Quarter of Section 20, Township 89 North, Range 5 West of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 2024, Page 2613 and Lot Five (5) of Holtz Subdivision; in the Northeast Quarter of the Northeast Quarter and in the Northwest Quarter of the Northeast Quarter Section 20, Township 89 North, Range 5 West of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 2020, Page 3050

WHEREAS, First Party continues to hold title to certain real estate legally described below and hereinafter "First Party's Property":

Lot Ten (10) of Holtz Second Subdivision; in the Northeast Quarter of the Northeast Quarter of Section 20, Township 89 North, Range 5 West of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 2024, Page 2613

WHEREAS, as part of the consideration for the purchase of Second Party's Property, First Party has agreed to grant on to Second Party a right of first refusal and option to purchase in the event of the sale of all or any portion of First Party's Property;

NOW, THEREFORE, the parties agree as follows:

I. Right of First Refusal.

a. Terms.

- i. First Two Years. The following terms shall apply for the first two (2) years from the date of this agreement, hereinafter the "First Two Years". In the event First Party receives a bona fide offer from a third party to purchase, or if First Party intends to communicate a third party an offer to sell all or any portion of First Party's Property, the First Party shall first communicate the terms of such offer to the Second Party and offer to sell such property to the Second Party for the same price as it is being sold to Ace Body Shop, LLC and Andrew Fangman, their estate, heirs, successors, and assigns, including any financing terms; \$300,000.00.
 - ii. Following Years. The following terms shall apply for the subsequent years following the expiration of the First Two Years, hereinafter the "Following Years". In the event First Party receives a bona fide offer from a third party to purchase, or if First Party intends to communicate a third party an offer to sell all or any portion of First Party's Property, the First Party shall first communicate the terms of such offer to the Second Party and offer to sell such property to the Second Party for the lower of the purchase price listed in said offer or fair market value, including any financing terms. The fair market value shall be determined by an appraisal conducted by an appraiser mutually agreed upon by First Party and Second Party (or their successors and assigns). In the event that the parties cannot agree on an appraiser, each party shall obtain a certified appraisal from the appraiser of their choosing. The purchase price shall be the average of the two appraisals.
 - b. Notice. The Second party shall have thirty (30) days from the receipt of said notice from First Party to accept said offer in writing. If Second Party fails to exercise such right of first refusal within the stated time, the First Party may sell such property, however, if the terms of the sale change or if the property has not been sold (or title transferred) within ninety (90) days of the date from First Party's written notice to Second party, any such sale and transfer of title shall again be subject to Second Party's right of first refusal.
 - c. Independent Negotiation. Nothing in this paragraph shall prevent First Party and Second Party from negotiating mutually agreeable terms for the sale of the above described property irrespective of whether there is interest shown by a third party.
2. Option to Purchase.
- a. Terms. Second Party shall have an option to purchase First Party's Property, in full or in part, upon the occurrence of any of the following events:
 - i. the death of First party;
 - ii. the entry of a Court Order requiring the transfer of First Party's Property;

- iii. any transfer of First Party's Property that occurred outside the terms of the right of first refusal set forth in paragraph 1 above, including, but not limited to, any transfer, either voluntary or involuntary; or
 - iv. within twenty one (21) years from the date of this agreement upon written notice by Second Party;
 - b. Notice. First Party or First Party's heirs, successors or assigns shall provide written notice to Second Party of any transfer by Court Order or otherwise.
 - c. Time to Exercise Option. In the event that any of the events which are set forth in paragraph 2 above occurs, Second Party shall have sixty (60) days from First Party's death or sixty (60) days from the date that Second Party receives written notice of First Party's transfer by Court Order or otherwise, or the occurrence of any of the events set forth in said paragraph to exercise Second Party's option to purchase. The option shall be deemed exercised by the Second Party by mailing to First Party's personal representative in the event of First Party's death, or in the event of transfer, by written notice to the transferee expressing Second Party's intent to exercise this option. Notice shall be delivered by certified mail, return receipt requested, and shall be mailed to the transferee at the address identified in the Dubuque County Assessor's Office. Such notice shall be deemed given upon mailing of the notice.
 - d. Option Price. In the event that Second Party exercises the option set forth herein, the option price shall be determined as follows:
 - i. If in the First Two Years, the same price as it is being sold to Ace Body Shop, LLC and Andrew Fangman, their estate, heirs, successors, and assigns; \$300,000.00.
 - ii. If in the Following Years, the fair market value as determined by an appraisal conducted by an appraiser mutually agreed upon by First Party and Second Party (or their successors and assigns). In the event that the parties cannot agree on an appraiser, each party shall obtain a certified appraisal from the appraiser of their choosing. The purchase price shall be the average of the two appraisals.
- 3. Non-Triggering Event. This right of first refusal or option to purchase shall not be triggered by the First Party's sale of First Party's Property to Ace Body Shop, LLC and Andrew Fangman, their estate, heirs, successors, and assigns. Said sale shall not interfere with the Second Party's rights under this Agreement.
- 4. Time to Close. In the event that Second Party exercises either its right of first refusal under paragraph 1, Second Party shall have sixty (60) days from the date that it exercises its right of first refusal to tender the purchase price of the property. In the event that Second Party exercises its option to purchase under paragraph 2, Second Party shall tender the full amount of the option price within sixty (60) days upon determination of the option price.

5. Marketable Title. First Party shall produce marketable title to the real estate pursuant to the Iowa Land Title Standards prior to or at the closing of the purchase of the subject property.
6. Continued Enforcement. If Second Party does not exercise the Right of First Refusal or Option to Purchase, upon the sale of the Property set forth in the written notice, the Right of First Refusal or Option to Purchase shall lapse in regards to the specific real estate that is sold. However, the Right of First Refusal and Option to Purchase shall remain in full force and effect as to the remaining real estate, if any.
7. Binding on Successors. This right of first refusal and option agreement shall be binding upon First Party, their estate, heirs, and assigns but shall be personal to Second Party.

Agreed to this 18th day of October, 2024.

FIRST PARTY

SECOND PARTY

[Signature]
Philip W. Holtz

R4 Self Storage, LLC, an Iowa limited liability company

[Signature]
Abby J. Holtz

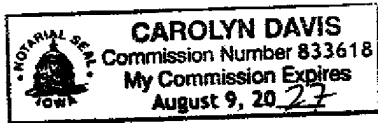
[Signature]
By: Robert S. Radabaugh, Manager

Holtz Storage, LLC, an Iowa limited liability company

[Signature]
By: Abby J. Holtz, Sole Member and Manager

STATE OF IOWA, COUNTY OF DUBUQUE

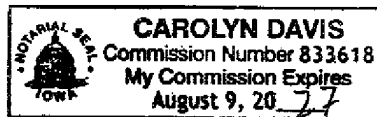
This record was acknowledged before me on October 18, 2024 by Philip W. Holtz and Abby J. Holtz, husband and wife.



[Signature]
Signature of Notary Public

STATE OF IOWA, COUNTY OF DUBUQUE

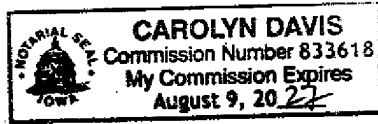
This record was acknowledged before me on October 18, 2024 by Abby J. Holtz, Sole Member and Manager of Holtz Storage, LLC, an Iowa limited liability company.



[Signature]
Signature of Notary Public

STATE OF IOWA, COUNTY OF DUBUQUE

This record was acknowledged before me on October 19, 2024
by Robert S. Radabaugh, manager of R4 Self Storage, LLC, an Iowa limited liability company.



Carolyn Davis
Signature of Notary Public