

Recorded: 9/10/2026 at 11:36:50.0 AM
County Recording Fee: \$22.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$25.00
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2026 PG: 2644

Prepared By & Return To: Brian J. Kane, 2100 Asbury Road, Suite 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 8th day of September, 2026, by and between ATW FARMS, LLC, an Iowa limited liability company ("Grantor"), and WESSELS FARMS, LLC, an Iowa limited liability company ("Grantee").

RECITALS

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

The Southeast Quarter (SE $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$), and all that part of the Northeast Quarter (NE $\frac{1}{4}$) of the Northwest Quarter (NW $\frac{1}{4}$) that lies South of the railroad right-of-way in Section Thirty Three (33), Township Eighty-Nine (89) North, Range Three (3), West of the Fifth Principal Meridian, except that part included in Parcel 2026-14 and Parcel 2026-15 in Part Of The East Half (E1/2) Of The Northwest Quarter (NW $\frac{1}{4}$) And Part Of Parcel B, All In Section Thirty-Three (33), Township Eighty-Nine North (T89N), Range Three West (R3W) Of The Fifth Principal Meridian, Delaware County, Iowa; and Parcel 2026-16 Part Of Parcel B In Section Thirty-Three (33), Township Eighty-Nine North (T89N), Range Three West (R3W) Of The Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2026, Page 741.

(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 accept from Grantor, a right of first refusal with regard to the Real Estate, as follows:

If Grantor receives a bonafide offer (not less than the balance, if any owed to Farm Credit Services and Farm Service Agency (or any successor lender) secured by a mortgage lien against the Real Estate) from a third party to purchase the Real Estate, or any portion thereof, which Grantor desires to accept and does accept subject to this right of first refusal, Grantor shall give notice in writing to Grantee stating the price and terms upon which the Real Estate is proposed to be purchased via the bonafide offer from the third party, and provide a copy of such offer to Grantee. The Grantee shall have the right to purchase the Real Estate at the price and on the terms pursuant to this Agreement. If Grantee elects to proceed under this right of first refusal as provided for herein by providing a notice in writing to Grantor within 30 days of Grantor's delivery of the bonafide offer, then Grantor shall proceed to continue the abstract and proceed to closing following the procedure and within the time as above described. A "bonafide" 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, provided Grantor desires to accept such bonafide third party offer. The parties shall proceed to close with each bearing closing costs and expenses pursuant to the local and customary practice in Delaware County, Iowa. This right of first refusal shall continue indefinitely and run with the land after the closing of this purchase and sale and shall be reflected in the deed conveying the real estate from the Grantor to the Grantee.

2. **INTENTIONALLY LEFT BLANK.**

3. **CLOSING UPON EXERCISING RIGHT.** Upon Grantee 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:
ATW Farms, LLC
c/o 2650 Rosewood Drive
Dubuque, IA 52001
- (b) If to Grantee:
Wessels Farms, LLC
c/o 2193 332nd Ave
Dyersville, IA 52040

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

5. **INTENTIONALLY LEFT BLANK.**

6. **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.

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

ATW FARMS, LLC, Grantor

By Adam Thom Wessels
Adam Wessels, Member

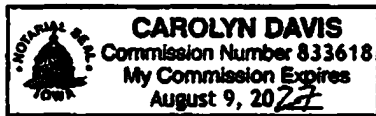
WESSELS FARMS, LLC, Grantee

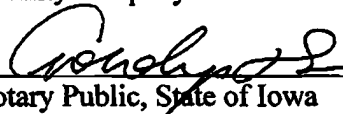
By Gary G. Wessels Pres.
Gary G. Wessels, President

By Lori A. Wessels Sec.
Lori A. Wessels, Secretary

STATE OF IOWA)
COUNTY OF DUBUQUE) ss:

This record was acknowledged before me on September 8th, 2026 by Adam Wessels, as Member of ATW FARMS, LLC, an Iowa limited liability company.

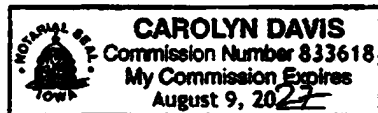


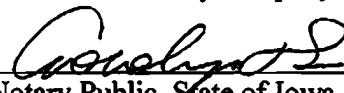


Notary Public, State of Iowa

STATE OF IOWA)
COUNTY OF DUBUQUE) ss:

This record was acknowledged before me on September 8th, 2026 by Gary G. Wessels, as President of Wessels Farms, LLC, an Iowa limited liability company.

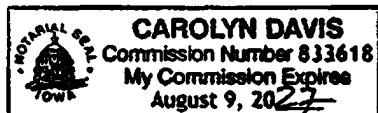


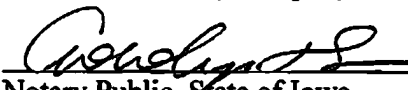


Notary Public, State of Iowa

STATE OF IOWA)
COUNTY OF DUBUQUE) ss:

This record was acknowledged before me on September 8th, 2026 by Lori A. Wessels, as Secretary of Wessels Farms, LLC, an Iowa limited liability company.





Notary Public, State of Iowa