THE RIGHT OF FIRST REFUSAL

It is hereby agreed by and between William C. Raus and Bette J. Raus, husband and wife, first parties and Ruth V. Becker, Trustee u/t/a dated May 26, 1987 for the benefit of the Ruth V. Becker with the power and authority of said Trustee to protect, conserve and sell, lease, encumber and otherwise manage and dispose of the real property described herein, second party that in consideration for $1.00 and other valuable consideration the said first parties grant on to the second party the right of first refusal to purchase real estate described herein at the price and terms of any bona fide written offer made for it. Such right of first refusal to be valid and apply to any offers for the purchase of the real estate described herein for a period commencing with the signing of this Right of First Refusal and ending on April 1, 1996. Said right to be exercised by notifying the first parties by registered mail within 10 days of receiving written notice that such a bona fide offer has been made. The real estate subject to this option being located in Delaware County, Iowa and legally described as follows:

THE EAST HALF (E 1/2) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 5, TOWNSHIP 89 NORTH, RANGE SIX (6) WEST OF THE 5TH P.M. IN DELAWARE COUNTY, IOWA, EXCEPT THE EAST 198 FEET OF THE NORTH 660 FEET THEREOF, AND ALSO EXCEPTING A PARCEL DESCRIBED AS: COMMENCING AT A POINT 558 FEET WEST OF THE NORTHEAST CORNER OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION FIVE (5), TOWNSHIP EIGHTY NINE (89) NORTH, RANGE SIX (6) WEST OF THE 5TH P.M. IN DELAWARE COUNTY, IOWA. THENCE SOUTH 587 FEET, THENCE EAST 165 FEET, THENCE SOUTH 306 FEET, THENCE WEST 363 FEET, THENCE NORTH 306 FEET, THENCE EAST 165 FEET, THENCE NORTH 587 FEET, THENCE EAST 33 FEET TO THE PLACE OF BEGINNING.

William C. Raus
William C. Raus

Bette J. Raus
Bette J. Raus

RUTH V. BECKER REVOCABLE TRUST

Ruth V. Becker TTE
Ruth V. Becker, Trustee

FILE No. 54-1124
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 8 DAY OF November, 1990 AT 11:25 O'CLOCK A. M. BOOK 2 PAGE 100

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
Misc.

STATE OF IOWA)
)ss:
COUNTY OF DELAWARE)

On this 8th day of November, 1990 before me, the undersigned, a Notary Public in and for said State, personally appeared William C. Raus and Bette J. Raus, husband and wife to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

NOTARY PUBLIC IN AND FOR THE STATE OF IOWA
Thomas J. Hanson

STATE OF IOWA)
)ss:
COUNTY OF DELAWARE)

On this 8th day of November, 1990, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Ruth V. Becker, Trustee, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that she as the fiduciary executed the instrument as the voluntary act and deed of the person and of the fiduciary.

NOTARY PUBLIC IN AND FOR THE STATE OF IOWA
Thomas J. Hanson