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RIGHT OF FIRST REFUSAL

ON THIS 15th day of November, 1992, Archie W. Cooey, Jr. and Marcheta R. Cooey, Husband and Wife, and Hartwick Lake Club by Marcheta R. Cooey, hereinafter referred to as Grantors, and Steven C. Rollins and Debra D. Rollins, hereinafter referred to as "Grantees", have entered into an agreement commonly known as a Right of First Refusal conferring certain rights and obligations upon the parties to this agreement. Said rights and obligations are set forth below:

1. Grant of Right of First Refusal. The Hartwick Lake Club by Marcheta R. Cooey and Archie W. Cooey and Marcheta R. Cooey, individually as husband and wife, in consideration of the sum of $1.00 and other valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, hereby grants to the Grantee a right of first refusal to purchase the property described herein pursuant to the terms set forth below.

2. Description of Subject Property. The property that is the subject of this agreement is described as set forth below:

Lot Four (4) and the Southerly twenty (20) feet of Lot Five (5) of the Plat of Hartwick Lake Club West Subdivision of Part of the South One-Half (S 1/2) of Section Twenty-Four (24) and of Part of the North One-Half (N 1/2) of Section Twenty-Five (25), all in Township Eighty-Eight North (T88N), Range Five West (R5W) of the Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 5 Plats, Page 40.

3. Notice of Terms of Sale. In the event the Grantor considers an offer to purchase the property described herein, the Grantor shall provide written notice of the terms of said offer to Grantees. Said notice shall state that the Grantor offers to sell said property to Grantees pursuant to the same terms and conditions.

4. Grantee Notice Obligations. Upon receipt by Grantees of written notice of terms of sale, Grantees shall have the right to purchase said property from the Grantor pursuant to the terms and conditions set forth in said notice.

To exercise its rights, Grantees shall, within thirty (30) days of receipt of such notice from the Grantor provide written notice to the Grantor of its intent to purchase said property pursuant to the terms set forth in the notice.

In the event Grantee fails to provide written notice of its intent to purchase said real estate within the thirty (30) day period set forth above, the Grantor shall have the right to

FILE No. 236-1494
RECORDING FEE $ 15.00
TRANSFER FEE $
FILED FOR RECORD THE 12 DAY OF Nov, 1992 AT 4:01 O'CLOCK P.M. BOOK 3 PAGE 180
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
Misc.

sell said real estate to the party making the initial offer to purchase said real estate. In that event, this agreement shall become null, void and unenforceable.

5. Miscellaneous Rights. If upon expiration of the thirty (30) day period following written notice to Grantees of its right to purchase the above-described property, the Grantor does not enter into an agreement for the sale of such property, the terms of this agreement shall remain in full force and effect.

6. Termination of Rights. This agreement shall in any event terminate and be of no force and effect fifty (50) years after execution of this agreement.

7. Performance. All notices, tenders and deliveries hereunder shall be served and made as set forth below:

Hartwick Lake Club; Archie W. Cooey, Jr. and Marcheta R. Cooey, Husband and Wife
c/o Archie W. Cooey, Jr. and Marcheta R. Cooey
R.R.
Delhi, IA 52223

Steven C. and Debra D. Rollins
P.O. Box 169
Delhi, IA 52223

8. Recording. This agreement shall be recorded in the office of the Delaware County Recorder to place of record the relative rights and obligations of the parties with respect to the above-described premises.

MARCHETA R. COOEY
D/B/A HARTWICK LAKE CLUB

BY: Marcheta R Cooey
Marcheta R. Cooey

Archie W. Cooey, Jr.

Marcheta R Cooey
Marcheta R. Cooey

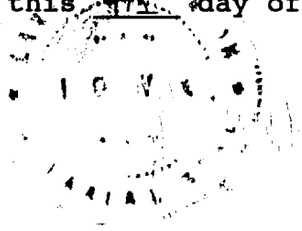
Subscribed and sworn to before me by Marcheta R. Cooey d/b/a Hartwick Lake Club; and Archie W. Cooey, Jr. and Marcheta R. Cooey, Husband and Wife, this 1st day of November, 1992.



Notary Public in and for the
State of ~~Iowa~~ ~~Kristine A Cooey~~

Steven C. Rollins

Subscribed and sworn to before me by Steven C. Rollins this 4th day of November, 1992.



Notary Public in and for the
State of Iowa Larry L. Anfinson

Debra D. Rollins

Subscribed and sworn to before me by Debra D. Rollins this 4th day of November, 1992.



Notary Public in and for the
State of Iowa Larry L Anfinson