AGREEMENT

This Agreement, made this 28th day of September, 1993, by and between Fannie Wendling, a single person, of Manchester, Iowa, (hereinafter called first party), and Terry R. Otto and Linda K. Otto, husband and wife, of Manchester, Iowa, (hereinafter called second parties), Witnesseth:

Whereas, the first party is the owner of certain real estate situated in Delaware County, State of Iowa, described as follows:

> That part of the NW¼ of Section 29, Township 89 North, Range 5, West of the Fifth P.M. described as commencing at the Southwest corner of Lot 108 of Henry Acers' Addition to the City of Manchester, Iowa, running thence West 981.09 feet, thence North 887.04 feet, thence East 981.09 feet to the Northwest corner of Lot 114 of Henry Acers' Addition to the City of Manchester, Iowa, thence South 887.04 feet to the place of beginning;

Whereas, the second parties desire a right of first refusal on part of said real estate described as:

> That part of the NW¼ of Section 29, Township 89 North, Range 5, West of the Fifth P.M., Delaware County, Iowa, described as commencing at a point 881.09 feet West of the Southwest corner of Lot 108 of Henry Acers' Addition to the City of Manchester, Iowa, running thence West 100 feet, thence North 450 feet, thence East 100 feet, thence South 450 feet to the point of beginning;

It is agreed as follows:

1. Right of First Refusal. The first party, in consideration of second parties executing a Quit Claim Deed to the City of Manchester, Delaware County, Iowa, concurrently with the execution of this agreement, of property described as:

> That part of the Northwest Quarter (NW¼) of Section 29, Township 89 North, Range 5, West of the Fifth P.M., Delaware County, Iowa, described as commencing at the Northwest corner of Lot 114 of Henry Acers' Addition to Manchester, Iowa, thence West 66 feet to the point of beginning; thence North 1 foot, thence West a distance of 330 feet, thence South 1 foot, thence East 330 feet to the point of beginning;

hereby grants unto second parties a right of first refusal to buy the property described as:

> That part of the NW¼ of Section 29, Township 89 North, Range 5, West of the Fifth P.M., Delaware County, Iowa, described as commencing at a point 881.09 feet West of the Southwest corner of Lot 109 of Henry Acers' Addition to the City of Manchester, Iowa, running thence West 100 feet, thence North 450 feet, thence East 100 feet, thence South 450 feet to the point of beginning;

for the sum of no more than $6,000.00 per acre under the conditions set forth in Paragraph 2 below.

FILE No. 321-1017
RECORDING FEE $ 16.00
TRANSFER FEE $
FILED FOR RECORD THE 1 DAY OF October, 1993 AT 3:04 O'CLOCK P M. BOOK 4 PAGE 102
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
Misc.

2. Conditions:

a. The right applies only for such time as second parties own and live on land abutting on said property except that they shall have the right to sell their property once with the right applying only to said vendee, and if not exercised by said vendee the right lapses.

b. The right also applies to second parties' heirs in the same manner as Paragraph 2.a.

c. The right applies for a period of ten days from receipt of written notice, by certified mail, from first party that the land is being sold. The address for mailing shall be the current address of the second parties at said time.

d. If the right is exercised, payment shall be in cash, as aforesaid in Paragraph 1 above, within thirty (30) days of the exercise of this right.

e. First party will provide an abstract upon actual sale.

f. Conveyance will be by Warranty Deed.

g. Taxes will be pro-rated to the date of exercise of right.

h. Possession shall be given on payment.

i. No request for rezoning will be made by first party as to first refusal property.

j. If any survey is required it shall be at first party's expense.

3. Entire Contract. This agreement shall constitute the entire contract between the parties hereto, and no modification hereby shall be binding unless endorsed hereon in writing by the parties.

In Witness Whereof this Agreement is executed by the parties hereto the day and date first above written.

FIRST PARTY

Fannie Wendling
Fannie Wendling

SECOND PARTIES

Terry R. Otto
Terry R. Otto

Linda K. Otto
Linda K. Otto

STATE OF IOWA)
) ss:
DELAWARE COUNTY)

On this 28 day of September, 1993, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Fannie Wendling, to mw known to be the identical person named in and who executed the within and foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

KRISTI J. HOLTHAUS
MY COMMISSION EXPIRES
6-9-96

Kristi J. Holthaus
Notary Public in and
for the State of Iowa.

STATE OF IOWA)
) ss:
DELAWARE COUNTY)

On this 28 day of September, 1993, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Terry R. Otto and Linda K. Otto, 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.

KRISTI J. HOLTHAUS
MY COMMISSION EXPIRES
6-9-96

Kristi J. Holthaus
Notary Public in and
for the State of Iowa.