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DELAWARE COUNTY IOWA
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6 PAGE 136
PEYTON
RECORDER
#11.00

Thomas J. Hanson 401 East Main, Manchester 927-5920

RIGHT OF FIRST REFUSAL

THIS AGREEMENT made this 23 day of May, 1996, by and between John Prideg, hereinafter referred to as First Party, and Jim D. Prideg, hereinafter referred to as Second Party.

WHEREAS, Second Party is purchasing on contract from First Party an undivided one-half interest in and to real estate located in Delaware County, Iowa, which includes the following described real estate:

> The West One-Half of the Southeast Quarter of Section 26, Township 89 North, Range 6, West of the Fifth P.M. in Delaware County, Iowa, except that part thereof that lies North of the diagonal County Road.

AND WHEREAS, the parties wish to enter into an Agreement which shall allow First Party to repurchase any portion of the above described premises from Second Party, should Second Party sell any part thereof prior to May 1, 2007.

NOW, THEREFORE, in consideration of One Dollar ($1.00) and other valuable consideration and in consideration of the provisions of this Agreement, the parties agree as follows:

1. If at any time prior to May 1, 2007, Second Party should enter into a binding Agreement for the sale of any portion of the above described real estate he shall notify First Party in writing within ten (10) days of receipt of signing of such Agreement.

2. Within ten (10) days of receipt of Notice of such Agreement, First Party shall have the right to exercise his option to purchase the portion of the above described real estate which is being sold by notifying Second Party in writing of his exercise of the option to purchase. Second Party shall then be obligated to sell to First Party said real estate under the same terms and conditions as provided in the Agreement. Any and all terms and conditions of the Agreement shall apply to the sale of real estate from Second Party to First Party.

3. Should First Party fail to exercise his option within the ten (10) day period provided herein, this Right of First Refusal shall be void and of no further force and effect and Second Party may complete the sale contemplated by said Agreement.

In Witness Whereof the parties set their hands on the day and date first above written.

John Prideg
John Prideg
First Party

Jim D Prideg
Jim D. Prideg
Second Party

STATE OF IOWA)
) ss:
COUNTY OF Linn)

On this 23 day of May, 1996, before me, the undersigned, a Notary Public in and for said State, personally appeared John Prideg to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

DIANE TUOMINEN Iowa SEAL

Diane Tuominen
Notary Public in & for the State of Iowa
Diane Tuominen

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 23rd day of May, 1996, before me, the undersigned, a Notary Public in and for said State, personally appeared Jim D. Prideg, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

Debra A Ratzlaff
Notary Public in & for the State of Iowa

NOTARIAL SEAL IOWA
DEBRA A. RATZLAFF
MY COMMISSION EXPIRES
2-25-97