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ROBERT F. SHIMANEK P.O. BOX 351 MONTICELLO, IA 52310 (319) 465-5448

AGREEMENT - FIRST REFUSAL

THIS AGREEMENT, made this 4 day of September, 1997, by and between Russell E. Amsden and Whitney Amsden, hereinafter referred to as the Grantors, and Dale D. Manternach and Shirley M. Manternach, hereinafter referred to as the Grantees,

WITNESSETH THAT:

WHEREAS the Grantors and Grantees mutually agree that an agreement between them concerning the sale of certain real estate, described, to-wit:

The North two hundred sixty four (264) feet of the South seven hundred forty two (742) feet of the West six hundred fifty two (652) feet ~~thereof~~ OF THE NW QUARTER 35-88-6

is in the best interest of both parties to this contract, and

WHEREAS the Grantors desire that the Grantees purchase said property in the event said property is sold during their lifetime or by their estate, and

WHEREAS the Grantees desire to purchase said property;

NOW THEREFORE, in consideration of $10.00 this date received and other valuable consideration the receipt of which is hereby acknowledged, Grantors and Grantees agree as follows:

1. The Grantors agree to grant the Grantees an Option of First Refusal in purchasing said property in the event the Grantors or the Grantor's representatives should decide to sell said property. The Grantor's agree not to offer said property for public or private sale until Grantees have first had the opportunity, per the terms of this agreement, to exercise their Option of First Refusal to said property.

2. This agreement and Grantee's Option of First Refusal shall

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be valid during the lifetime of Grantors or while their estate is being probated, subject to the provisions of number Four (4) below. This time can be extended by agreement of all parties involved.

3. The covenants and agreements herein contained shall apply to and bind and inure to the heirs and assigns of the Grantors and the successors and assigns of the Grantees.

4. The Grantors agree to notify the Grantees in writing of their intent to sell said property and of the terms of said sale when Grantors have so decided.

5. The Grantees shall have thirty (30) days from the date of receipt of said written notice in which to exercise his Option of First Refusal. The Grantees shall notify the Grantors or Grantor's representatives of their intent to exercise the Option within said period and negotiations should be completed within a reasonable time of Grantee's notice to exercise their option. If the Grantees fails to accept the offer and the Grantors elect to sell the property described above for terms which would be more desirable to the Grantees, the Grantors, in writing, must then submit the new terms in writing to the Grantees and the Grantees shall have a period of thirty (30) days in which to accept the new terms stated therein in writing. Any other subsequent offer to sell must follow the same guidelines as stated heretofore. The Grantees may waive their rights in writing which may release the Grantor from any further obligations to the Grantees.

IN WITNESS WHEREOF, the parties hereunto have set their hands and seals all as of the day, month, and year first above written.

Whitney Amsden

Dale D. Manternach

Russell E. Amsden

Shirley M. Manternach

STATE OF IOWA)
) §
JONES COUNTY)

On this 4 day of September, 1997, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Whitney Amsden, Russell E. Amsden and Dale D. Manternach and Shirley M. Manternach, to me personally known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledge that they executed the same as their voluntary act and deed.

Notary Public
Robert Shimanek
2-15-2000