William J. Neppl, Bradley & Riley, 100 First St, SW, P.O. Box 2804, Cedar Rapids, IA 52406-2804 319-363-0101

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RIGHT OF FIRST REFUSAL

The undersigned, JAMES A. WITTNEBEL, SR. (hereinafter "Senior") and SARAH ELIZABETH WITTNEBEL, husband and wife, (hereinafter "Grantors") Cedar Rapids, Linn County, Iowa, do hereby grant to JAMES A. WITTNEBEL, JR., (hereinafter "Grantee") Polk City, Polk County, Iowa, a right of first refusal to purchase the following described real estate situated in Delaware County, Iowa:

LOT ONE (1) OF TURTLE CREEK HEIGHTS ADDITION TO DELAWARE COUNTY, IOWA, ACCORDING TO PLAT RECORDED IN BOOK 2 PLATS, PAGE 190; SAME BEING A PART OF THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) AND OF THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION TWENTY FIVE (25), TOWNSHIP EIGHTY EIGHT (88) NORTH, RANGE FIVE (5), WEST OF THE FIFTH PRINCIPAL MERIDIAN. (Cabin Lot)

and

LOT 1, TURTLE CREEK HEIGHTS SECOND ADDITION--A SUBDIVISION OF PART OF THE WEST ONE-HALF (W 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION TWENTY-FIVE (25), T88N, R5W OF THE FIFTH PRINCIPAL MERIDIAN, DELAWARE COUNTY, IOWA (Lot behind Cabin)

and

ALL LAND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF LOT 1, TURTLE CREEK HEIGHTS ADDITION TO DELAWARE COUNTY, IOWA, THENCE WEST ALONG AN EXTENSION OF THE NORTH BOUNDARY OF LOT 1 TO THE CENTER OF THE LAKE; THENCE SOUTH ALONG A LINE FOLLOWING THE CENTER OF THE LAKE TO A POINT WHERE SAID LINE WOULD INTERSECT WITH AN EXTENSION OF THE SOUTH LOT LINE OF SAID LOT 1 TO THE CENTER OF THE LAKE; THENCE EAST ALONG A LINE FROM THE CENTER OF THE LAKE TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE NORTH ALONG THE WEST BOUNDARY LINE OF LOT 1 TO THE POINT OF BEGINNING. (Lake frontage)

(hereinafter "Real Estate").

1. Right of First Refusal. The Right of First Refusal herein granted by Grantors to Grantee for the Real Estate shall be for a period of two (2) years after the date of death of Senior. If Senior's estate or Senior's surviving spouse receives a bonafide third-party offer to purchase the Real Estate, then Grantee shall be immediately sent written notice of the third-party offer including a copy of the offer and acceptance agreement. Grantee shall have 30 days to exercise his right of first refusal granted herein by providing notice to the representative of Senior's estate or Senior's spouse of Grantee's election. If Grantee exercises

his right of first refusal, the closing on the Real Estate shall take place under the same terms and conditions as contained in the third-party offer and acceptance agreement. If Grantee elects not to exercise his right of first refusal granted herein, then the transaction contemplated by the third-party offer and acceptance agreement shall proceed to closing under the same terms and conditions. If the transaction does not close, then this right of first refusal shall continue but in no event longer than two (2) years from the date of death of Senior.

3. Termination of Right of First Refusal and Option. The Right of First Refusal granted herein shall expire on the second anniversary date of the death of Senior herein.

4. Recording of Right of First Refusal. This Right of First Refusal shall be recorded in the Recorder's office of Delaware County, Iowa, and shall expire as defined herein.

GRANTORS

James A. Wittnebel Sr.

James A. Wittnebel, Sr.

Sarah Elizabeth Wittnebel

Sarah Elizabeth Wittnebel

STATE OF IOWA)
) ss:
COUNTY OF LINN)

On this 12th day of August, 1997, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared JAMES A. WITTNEBEL, SR., and SARAH ELIZABETH WITTNEBEL, husband and wife, to me known to be the persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Will J. Tuppl

Notary Public in and for the State of Iowa

GRANTEE

James A. Wittnebel, Jr.

STATE OF IOWA)
) ss:
COUNTY OF Keokuk)

On this 27 day of September, 1997, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared JAMES A. WITTNEBEL, JR., to me known to be the person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.

Notary Public in and for the State of Iowa
Shirley M. Brecht