Randle Fiddelke
112 E. Fayette
Manchester, IA

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Prepared by: Matthew G. McQuillen, 209 E. Main Street, P. O. Box 228, Anamosa, IA 52205 - (319) 462-3577

RIGHT OF FIRST REFUSAL

WHEREAS, Grace E. Walston, Trustee of the Charles L. Walston and Grace E. Walston Trust (hereinafter referred to as "Walston"), is the owner of the following described real estate located in Delaware County, Iowa:

E 1/3 of North 3/8 of NW¼ NE¼ of Section 28, Township 89 North, Range 6, West of the 5th P.M. and the West 284 feet of Lot 7, 8, 9, 10, 11 and 12 of the Subdivision of the NE¼ of the NE¼ of Section 28, Township 89 North, Range 6, West of the 5th P.M., according to the Plat recorded in Book 10 L.D., at Page 358 in the office of the Delaware County, Iowa Recorder (hereinafter referred to as "Parcel A"); and,

WHEREAS, Randle R. Fiddelke and Barbara J. Fiddelke (hereinafter referred to as "Fiddelkes") are the owners of the following described real estate located in Delaware County, Iowa:

East 165 feet of the SW¼ SE¼ of Section 21; and,

For Rec... See Book 2001
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SE¼ SE¼ except the East 9 acres thereof of Section 21; and,

Lots One (1), Two (2), Three (3), Four (4), Five (5), Seven (7), Eight (8), Nine (9), Ten (10), Eleven (11) and Twelve (12) of the Subdivision of the NE¼ of the NE¼ of Section 28, according to plat recorded in Book 10, L.D., Page 358, except the West two hundred eighty four (284) feet of Lots Seven (7), Eight (8), Nine (9), Ten (10), Eleven (11) and Twelve (12).

ALL IN TOWNSHIP 89, NORTH, RANGE 6, West of the 5th P.M.
(hereinafter referred to as "Parcel B"); and,

WHEREAS, Walston has sold Parcel B to Fiddelkes and in the event that Walston would ever be interested in selling Parcel A, Fiddelkes desire to have the right to acquire such property.

IT IS THEREFORE MUTUALLY AGREED AS FOLLOWS:

1. In the event Walston, or their successors in interest should elect to sell, transfer or convey Parcel A to a third party, then and in that event, Walston must provide to Fiddelkes, in writing, a notice detailing the terms of the proposed sale of Parcel A to the third party. After receiving such written

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notice from Walston as to the proposed sale of Parcel A, Fiddelkes shall have seven (7) days in which to present Walston, or their successors in interest, a binding offer to purchase Parcel A on the same terms and conditions as have been proposed by the third party. If Fiddelkes do not present Walston, or her successors in interest, such a binding offer within seven (7) days of being notified of the proposed sale of Parcel A to a third party, then this Right of First Refusal shall expire.

2. This Right of First Refusal shall extend to Fiddelkes, or their successors in interest, and shall be considered as a covenant which shall run with the land as to both Parcels A and B.

Dated this 27 day of March, 1998.

Charles L. Walston and Grace E. Walston Trust

by: Grace E. Walston, Trustee
Grace E. Walston, Trustee

This instrument was acknowledged before me on this 27 day of March, 1998 by Grace E. Walston as Trustee of the Charles L. Walston and Grace E. Walston Trust.

MATTHEW G. McQUILLEN
MY COMMISSION EXPIRES
November 4, 2000

Notary Public in and for the State of Iowa

Dated this 2 day of April, 1998.

Randle R. Fiddelke

Barbara J. Fiddelke

This instrument was acknowledged before me on this 2nd day of April, 1998 by Randle R. Fiddelke and Barbara J. Fiddelke, husband and wife.

MATTHEW G. McQUILLEN
MY COMMISSION EXPIRES
November 4, 2000

Notary Public in and for the State of Iowa

MATTHEW G. McQUILLEN
MY COMMISSION EXPIRES
November 4, 2000