DELAWARE COUNTY IOWA
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DEBORAH L. PEYTON
DELAWARE CO. RECORDER
16.00

Preparer Information: Marc W. Casey (Individual's Name) | P.O. Box 274 / 129 1st Avenue E (Street Address) | Dyersville (City) | (563) 875-7178 (Phone)

WELL AGREEMENT AND RIGHT OF FIRST REFUSAL

This agreement entered into this 5th day of March, 2002, by and between Patrick Burkle and Amy Burkle (Burkle) and James J. Bildstein and Doris C. Bildstein (Bildsteins).

Burkles are the owners of that part of the Northwest Quarter (NW¼) of the Southwest Quarter (SW¼) of Section Sixteen (16), Township Eighty-Nine (89) North, Range Three (3), West of the Fifth P.M., described as commencing at the Southwest corner of said Northwest Quarter (NW¼) of the Southwest Quarter (SW¼) and running thence North six hundred forty (640) feet along the center line of County Road X47, thence East two hundred fifteen (215) feet, thence South six hundred forty (640) feet, thence West two hundred fifteen (215) feet to the point of beginning, except the North 195 feet thereof (Parcel 1) and Bildsteins are the owner of the North one hundred ninety five (195) feet of that part of the Northwest Quarter (NW¼) of the Southwest Quarter (SW¼) of Section Sixteen (16), Township Eighty-Nine (89) North, Range Three (3), West of the Fifth P.M., described as commencing at the Southwest corner of said Northwest Quarter (NW¼) of the Southwest Quarter (SW¼) and running thence North six hundred forty (640) feet along the center line of County Road X47, thence East two hundred fifteen (215) feet, thence South six hundred forty (640) feet, thence West two hundred fifteen (215) feet to the point of beginning (Parcel 2).

The parties, in consideration of the mutual covenants contained herein, agree as follows:

1. That Patrick Burkle may continue to reside in the residence located on Parcel 2 until August 15, 2002. Patrick Burkle will be responsible for all utility costs while continuing to reside in said premises on and after March 5, 2002. Bildsteins will be responsible for insuring the premises and Patrick Burkle will be responsible for insuring his personal property.

2. The parties agree that Patrick Burkle and/or Amy Burkle may continue to be connected to the well which is located on Parcel 2 after August 15, 2002, as long as they, either individually or collectively, or any entity they own, continue to own

Parcel 1. The parties acknowledge that the pressure tank for the water system is currently located in the shop building located on Parcel 1 which will continue to be owned by Patrick Burkle and Amy Burkle. The parties agree that any repairs to the well and the water line from the shop building to the house will be the responsibility of Bildsteins. Any repairs to the pressure tank and the water line from the well to the shop building shall be shared 50/50 between Bildsteins and Patrick Burkle and/or Amy Burkle.

3. There is currently one electric meter at the shop building which serves both the shop and the house. Bildsteins agree that they will have a separate meter for the house installed at their cost no later than August 15, 2002.

4. Patrick Burkle and/or Amy Burkle will grant Bildsteins a right of first refusal to purchase Parcel 1. If at any time while Bildsteins own Parcel 2, Patrick Burkle and/or Amy Burkle attempt to sell Parcel 1 and receive an offer which they desire to accept, they shall notify Bildsteins in writing of such offer and Bildsteins shall have 10 days after receiving notice of such offer to agree to purchase Parcel 1 under the same terms and conditions contained in said offer.

5. If at any time Patrick Burkle and/or Amy Burkle convey their interest in Parcel 1 to the other, the conveying party shall have no further obligation or right under this agreement and this agreement shall continue only between Bildsteins and the Burkle receiving sole title to the property.

Patrick Burkle
Patrick Burkle

James J. Bildstein
James J. Bildstein

Amy Burkle
Amy Burkle

Doris C. Bildstein
Doris C. Bildstein

STATE OF IOWA, DUBUQUE COUNTY, SS:

On this 5th day of March, A.D. 2002, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Patrick Burkle and Amy Burkle, 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.

MARC W. CASEY
Iowa Notarial Seal
Commission Number: 11508
My Commission Expires: 05/07/02

Marc W. Casey, Notary Public
In and for Said County and State

STATE OF IOWA, DUBUQUE COUNTY, SS:

On this 5th day of March, A.D. 2002, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared James J. Bildstein and Doris C. Bildstein, 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.

MARC W. CASEY
Iowa Notarial Seal
Commission Number: 11508
My Commission Expires: 05/07/02

Marc W. Casey, Notary Public
In and for Said County and State