DELAWARE COUNTY IOWA
FILED

2002 FEB -9 AM 9:45

BOOK 2002 PAGE 2004
DELORES A. MAY
DELAWARE CO. RECORDER
14.00

William Welter
305 E. 5th St.
Monticello IA
52310

Prepared by: Robert F. Shimanek, P. O. Box 351, Monticello, IA 52310 (319)465-5448

AGREEMENT - FIRST REFUSAL

THIS AGREEMENT made this 20th day of February, 2002, by and between Mark L. Welter and Diane Welter, hereinafter referred to as the Grantor, and William H. Welter and Monica G. Welter, hereinafter referred to as the Grantee,

WITNESSETH THAT:

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

East one-half (E ½) of Northwest Quarter (NW 1/4) of Section Thirty-three (33), Township Eighty-seven (87) North, Range Three (3) West of the 5th P.M. EXCEPT The South 265' of the West 217' of the East 764' of the SE 1/4 of the NW 1/4 of Section 33; T 87 N R-3W of the 5th P.M., Subject to easements of record.

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

WHEREAS the Grantor desires that the Grantee purchase said property in the event said property is sold during his lifetime or by his estate, and

WHEREAS the Grantee desires to purchase said property;

NOW THEREFORE, in consideration of $10.00 this day received and other valuable consideration the receipt of which is hereby acknowledged, Grantor and Grantee agree as follows:

1. The Grantor agrees to grant the Grantee an Option of First Refusal in purchasing said

property in the event the Grantor or the Grantor's representatives should decide to sell said property. The Grantor agrees not to offer said property for public or private sale until Grantee has first had the opportunity, per the terms of this agreement, to exercise his Option of First Refusal to said property.

2. This Agreement and Grantee's Option of First Refusal shall be valid for ten (10) years from the date of signing of this Agreement, subject to the provisions of number 4 below.

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

4. The Grantor agrees to notify the Grantee in writing of his intent to sell said property and of the terms of said sale when Grantor has so decided.

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

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

Mark L. Welter — William H. Welter

Diane Welter — Monica G. Welter

GRANTORS — GRANTEES

STATE OF IOWA)
)§
JONES COUNTY)

On this 9 day of July, 2002, before me the undersigned, a Notary Public in and for said County and State, personally appeared Mark L. Welter, Diane Welter, William H. Welter and Monica G. Welter, 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 F. SHIMANEK
COMMISSION # 402470
MY COMMISSION EXPIRES
2-15-03