DELAWARE COUNTY IOWA
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BOOK 2004 PAGE 1143
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
21.00

Preparer Information Thomas J. Hanson, 401 East Main Street, Manchester, (563) 927-5920
Individual's Name | Street Address | City | Phone

Thomas J. Hanson, ISBA # 02110

SPACE ABOVE THIS LINE FOR RECORDER

AGREEMENT

This Agreement entered into this 13 day of May, 2004 by and between Roger L. McDowell and Frieda J. McDowell, husband and wife (hereinafter "McDowell") and Kris A. Lenz and Annette M. Lenz, husband and wife (hereinafter "Lenz").

WHEREAS, the parties to this transaction are the owners of the real estate located in Delaware County, Iowa and legally described as follows:

> Parcel H, Part of the NW¼, Sec. 25 and Parcel P, Part of the NE¼, Sec. 26, All in T89N, R6W of the Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 2004, Page 886.

AND WHEREAS, the parties wish to enter into an agreement restricting the transferability of title of the herein described real estate by McDowell or Lenz to anyone other than a family member (as defined herein) without first offering said real estate for sale to the other party to this agreement or a family member of the other party.

NOW, THEREFORE, in consideration of the mutual promises contained herein and the mutual benefits to be gained by the parties hereto, their heirs, successors and assigns, they agree as follows:

1. McDowell and Lenz each own an undivided one-half interest in and to the herein described real estate. Roger L. McDowell and Frieda J. McDowell, husband and wife, may freely transfer their one-half interest to the herein described real estate between themselves or may transfer it to a family member, as described herein, without any restriction whatsoever. Kris A. Lenz and Annette M. Lenz, husband and wife, may freely transfer their one-half interest to the herein described real estate between themselves or may transfer it to a family member, as described herein, without any restriction whatsoever. For purposes of this agreement, "a family member" is defined as the children of the parties hereto and the descendants of the children of the parties hereto.

2. Any transfer of the title of the herein described premises to persons other than spouses or family members as stated in paragraph one (1) of this agreement shall be prohibited except as provided in this agreement.

3. In the event that either McDowell or Lenz, or family members of McDowell or Lenz owning the herein described premises wish to sell or transfer an interest in the above described premises to a person who is not a family member, they shall first give written notice to the other party to this agreement, (or their family members then owning the premises), of their intent to sell or transfer the premises. The recipient of the notice shall then have thirty (30) days to exercise the option to purchase the interest being transferred. The exercise of option shall be given in writing to the party giving the original notice of sale or transfer. If the option is exercised the purchase price shall be seventy five percent (75%) of the then fair market value of the interest being transferred or sold. For purposes of this agreement, the term "fair market value" shall be that value as agreed upon by the then owners of the premises as the fair market value. If the parties cannot agree then McDowell, or their successors in interest shall choose an appraiser; Lenz, or their successors in interest shall choose an appraiser; and the two appraisers shall choose a third appraiser. The three appraisers shall meet within fifteen (15) days of their appointment and determine the fair market valuation from which the purchase price shall be determined.

4. Upon exercise of the option the closing shall be completed within thirty (30) days after the exercise of option or determination of purchase price, which ever is later. The purchase price shall be for cash.

5. This provision regarding the option to purchase shall be binding upon the parties hereto, their heirs, successors and assigns.

Roger L. McDowell

Kris A. Lenz

Frieda J. McDowell

Annette M. Lenz

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this 13 day of May, 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared Roger L. McDowell and Frieda J. McDowell, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

IOWA COMMISSION # [illegible] MY COMMISSION EXPIRES 9/[illegible]/07

Notary Public in and for the State of Iowa

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this 13 day of May, 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared Kris A. Lenz and Annette M. Lenz, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Notary Public in and for the State of Iowa

IOWA MY COMMISSION EXPIRES 9/22/04