DELAWARE COUNTY IOWA
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BOOK 4008 PAGE 3381
DEBORAH L. PEYTON
DELAWARE CO RECORDER
12.00

Carr & Carr Lawyers, 117 S. Franklin Street, PO Box 333, Manchester, Iowa 52057, (563) 927-4164

Right of First Refusal

The Southeast Quarter (SE¼) of the Southwest Quarter (SW¼) of Section Sixteen (16) and the East one-half (E½) of the Northwest Quarter (NW¼) of Section Twenty One (21), all in Township Eighty Seven (87) North, Range Four (4), West of the Fifth P.M., except that part described as commencing at a point on the East line of the Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) of said Section Twenty One (21) that is thirty one and nine-tenths (31.9) chains North of the center of said Section Twenty One (21), and running thence West two and six-tenths (2.6) chains, thence North nine and four-tenths (9.4) chains, thence West ten (10) chains, thence North nine and three-tenths (9.3) chains, thence West seven and two-tenths (7.2) chains, more or less to the West line of said Southeast Quarter (SE¼) of the Southwest Quarter (SW¼), thence North to the Northwest corner of said Southeast Quarter (SE¼) of the Southwest Quarter (SW¼), thence East to the Northeast corner of said Southeast Quarter (SE¼) of the Southwest Quarter (SW¼), thence South to the point of beginning.

In the event the herein Buyers, Kenneth T. Reuter and Lois G. Reuter, or either of them, subsequently obtain a purchaser who is willing to purchase the herein described property for a price and upon terms which are agreeable to the herein Buyers, Buyers may reduce the agreement to writing but the contract for sale/purchase agreement must advise the purchasers that a right of first refusal exists in favor of Curtis Price. Therefore, before these Buyers may sell the property to their proposed purchaser, they must allow Curtis Price an opportunity to purchase said property at the same price with the same possession date, and on the same terms otherwise agreeable between the Buyers and the proposed third-party purchaser. Buyers shall notify Curtis Price in writing of the existence of said proposed sale, and Mr. Price shall then have 14 days in which to submit his written proposal to purchase the property for the price and upon all of the same terms and conditions as proposed by the prospective third-party purchaser. His written proposal shall also include an earnest money payment in an amount equal to the earnest money payment submitted by the proposed third-party purchaser. If Curtis Price fails to

submit his written proposal together with the necessary earnest money payment within the 14-day period of time as required, then his right of first refusal shall terminate and the herein Buyers may sell said property to the proposed third party purchaser for the price and upon all of the same terms and conditions as originally agreed upon with the third-party purchaser, and thereafter the right of first refusal in favor of Curtis Price shall be extinguished. Further, in the event Curtis Price shall exercise his right of first refusal but shall then fail to complete the transaction or shall be forfeited or foreclosed against, his right of first refusal shall expire and be extinguished.

The obligation to honor the right of first refusal shall exist until September 1, 2014, and shall be personal to Curtis Price only, which right may not be sold, transferred or assigned by him or his estate.

The right of first refusal shall not apply to a transfer between these Buyers, Kenneth T. Reuter and Lois G. Reuter. Further, it shall not inhibit or prevent their transfer of the property through sale, death, or gift to any of their lineal descendants, providing the ten-year right of refusal shall also be binding upon the lineal descendants of these Buyers, Kenneth T. Reuter and Lois G. Reuter.

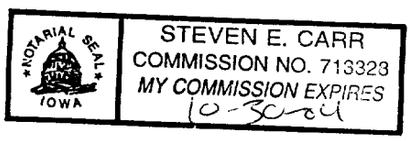
William E. Lux

Kenneth T. Reuter

Lois G. Reuter

STATE OF IOWA)
DELAWARE COUNTY) ss.

Subscribed, sworn and acknowledged before me by William E. Lux, Kenneth T. Reuter and Lois G. Reuter, this 1st day of September, 2004.



Steven E. Carr - Notary Public in and for the State of Iowa