DELAWARE COUNTY IOWA
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DEBORAH L. FETTON
DELAWARE CO. RECORDER
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Carr & Carr Lawyers, 117 S. Franklin Street, PO Box 333, Manchester, Iowa 52057, (563) 927-4164

Right of First Refusal

The North one-half (N½) of the Southeast Quarter (SE¼) of Section Twenty One (21), except that part described as commencing at the point of intersection of the East line of said Southeast Quarter (SE¼) and the center line of the Hopkinton-Buck Creek Black-Top Road, and running thence North along said East line four hundred fifty six (456) feet to the point of beginning, thence West three hundred sixty (360) feet, thence North one hundred ninety (190) feet, thence East three hundred sixty (360) feet, thence South one hundred ninety (190) feet to the point of beginning, and the South one-half (S½) of the Northeast Quarter (NE¼), and the South one-half (S½) of the Northwest Quarter (NW¼) of the Northeast Quarter (NE¼) and the West one-half (W½) of the Northeast Quarter (NE¼) of the Northeast Quarter (NE¼) of Section Twenty one (21), Township Eighty Seven (87) North, Range Four (4), West of the Fifth P.M.

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 John Schlarman. Therefore, before these Buyers may sell the property to their proposed purchaser, they must allow John Schlarman 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 John Schlarman in writing of the existence of said proposed sale, and Mr. Schlarman 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 John Schlarman 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 John Schlarman shall be extinguished. Further, in the event John Schlarman 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 November 1, 2014, and shall be personal to John Schlarman 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 11-1-04

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.

NOTARIAL SEAL IOWA
STEVEN E. CARR
COMMISSION NO. 713328
MY COMMISSION EXPIRES
10-30-07

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