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DEBORAH L. PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

William D. Werger 401 East Main Manchester (563) 927-5920
Preparer Information

FIRST RIGHT OF REFUSAL

WHEREAS, Mouw Family Investment, LLC, herein known as "MFI", is the purchaser of the following described property in Delaware County:

> Parcel D, Part Of The SE¼ Of The SE¼ Sec. 10, T89N, R4W Of The Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 2005, Page 112.

that will be carved from the following described real estate owned by Ronald E. Ronnebaum and Joan B. Ronnebaum; and

WHEREAS, Ronald E.Ronnebaum and Joan B. Ronnebaum, herein known as "Ronnebaums", are the owners of the following described property in Delaware County:

> The East One-Half (E ½) of the Northeast Quarter (NE ¼) of Section Twenty Three (23), Township Eighty Nine (89) North, Range Four (4), West of the Fifth P.M.; also Lot Five (5) of Carpenter Subdivision, Plat of the Subdivision of the W ½ of the NW ¼ of Section 24, and part of the NW ¼ of the SW ¼ of Section 24, and Part of the SW ¼ of Section 13, all in T89N, R4W of the Fifth P.M., Delaware County, Iowa, according to Plat recorded in Book 5 Plats, Page 53.
>
> The East One-Half (E ½) of the Southeast Quarter (SE ¼) and the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section Ten (10), Township Eighty Nine (89) North, Range Four (4), West of the Fifth P.M.

from which the property described above will be carved and conveyed to MFI; and

WHEREAS, Ronnebaums desire to retain a first right of refusal to repurchase the property being conveyed to MFI on certain conditions; and

WHEREAS, MFI is willing to agree to the terms and conditions set forth below granting Ronnebaums said first right of refusal;

NOW, THEREFORE, in consideration of the agreements stated herein and other good and valuable consideration, it is agreed as follows:

1. Ronnebaums shall have a first right of refusal to repurchase the property being conveyed to MFI in the event that MFI ever offers the property for sale to a third party not currently associated with MFI.

2. For purposes of this agreement, the transfer of said property to any other person or entity consisting of or owned by any or all of the current members of Mouw Family Investments, LLC shall not constitute a sale triggering the first right of refusal.

3. If the property is offered for sale to a third party, Ronnebaums shall first be presented with any offer that has been tentatively accepted by such third party. Ronnebaums shall have three business days to match said offer and present their own offer for the purchase of the property on the same terms and conditions. If an offer is not tendered by Ronnebaums within 3 days of presentation of the third party offer, the first right of refusal shall terminate and the property may be conveyed to said third party. Service of the third party's offer on Ronnebaums shall be accepted by Ronnebaums showing date and time noted thereon. If not accepted, the offer shall be served by the Sheriff of the county where Ronnebaums reside showing date and time served. The Ronnebaums may likewise serve the matching offer in order to comply with time requirements.

4. If Ronnebaums transfer title of their property to any third party other than any trust they might create for their own benefit, the first right of refusal shall terminate. The first right of refusal is personal to Ronnebaums and is not transferable, assignable and cannot be assumed by any lienholder or creditor of Ronnebaums. Upon the death of both Ronnebaums the first right of refusal shall terminate. The first right of refusal may not be exercised by the estate of either Ronnebaum.

Mouw Family Investment LLC

Ronald E.Ronnebaum

By: Loren J. Mouw

Joan B. Ronnebaum

STATE OF IOWA, Delaware COUNTY: ss

On this 16 day of Feb., 2005, before me, the undersigned Notary Public in and for said State, personally appeared Ronald E.Ronnebaum and Joan B. Ronnebaum, 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.

ELAINE MARY DIESBURG
Commission Number 177512
My Commission Expires
1-19-2007

Elaine Mary Diesburg
Notary Public In And For The State
Of Iowa

STATE OF IOWA, Linn COUNTY: ss

On this 28th day of February, 2005, before me, the undersigned Notary Public in and for said State, personally appeared Loren J. Mouw, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that she executed the same as her voluntary act and deed.

Notary Public In And For The State
Of Iowa