Farm Credit Services
909 W. Main
Manchester, IA 52057

Book 2005 Page 1782

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DEBORAH L. PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by: Larry L. Anfinson, 726 W. 4th Street, Waterloo, IA 50702 (319) 235-9507

After recording, return to: Larry L. Anfinson, 726 W. 4th Street, Waterloo, IA 50702

RIGHT OF FIRST REFUSAL

This Agreement is made this 20 day of May, 2005, by and between Michael J. Mullis of 1664 270th Street, Earlville, IA 52041, (hereinafter referred to as "Mullis") and Martha's Family Company, L.L.C. of 14034 Platte Drive, Carmel, IN 46033, (hereinafter referred to as "Family Company").

WHEREAS, the Family Company has recently sold real estate to Mullis, which real estate is described as follows:

Parcel D in the NE ¼ SW ¼ according to Plat recorded in Book 2005, Page 1594 24-89-4

AND

WHEREAS, the Family Company owns other real estate in the same area as that real estate sold to Mullis as described above, which remaining real estate is described as follows:

See Exhibit "A"

AND

WHEREAS, Mullis desires a Right of First Refusal with regard to the remaining land owned by the Family Company and the Family Company is willing to grant Mullis a Right of First Refusal for said remaining real estate owned by the Family Company, based upon the terms and conditions contained herein.

NOW, THEREFORE, based upon the mutual promises and conditions contained herein, the parties agree as follows:

1. **Sale of Real Estate**

If the Family Company should decide that they wish to sell the real estate as described on Exhibit "A", said Family Company shall first notify Mullis of their intention to sell and the Family Company and Mullis shall have thirty (30) days to negotiate the sale of said real estate to Mullis. If the Family Company and Mullis are unable to agree on a sale price within said thirty (30) days, said Family Company and Mullis agree that they will hire an independent appraiser to appraise said real estate. The parties agree to split equally the cost of said appraisal. Mullis shall then have the opportunity, but not be required, to purchase the above-described real estate for the appraised value. If Mullis decides not to purchase the above-described real estate for the appraised value, the Family Company shall be free to sell said real estate to any other party. If Mullis decides not to purchase said real estate described on Exhibit "A", Mullis shall execute any documentation required by the Family Company in order to release his right to purchase, to ensure that the real estate as described in Exhibit "A" is marketable.

2. **Notification/Closing**

Any notifications required under this agreement shall be given in writing to the other party and shall be delivered to that party's last known address. Closing shall occur at a time and place as mutually agreed by the parties, except, failing an agreement between the parties, closing shall occur within forty-five (45) days following the agreement by Mullis to purchase the above-described real estate.

3. **Amendment**

This Agreement may be amended only by an instrument in writing signed by all parties, or their legal representatives.

4. **Binding Effect**

This Agreement shall be binding upon the respective parties, their heirs, legal representatives, any valid assigns, transferees, and successors of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the date first above written.

Michael J Mullis
Michael J. Mullis

Martha's Family Company, L.L.C.

BY: Cynthia S. Faust
Cynthia S. Faust, Managing Member
Managing Partner
Martha's Family Co, LLC

STATE OF ~~INDIANA~~ Iowa)
)
COUNTY OF Delaware) ss.

This instrument was acknowledged before me on May 23, 2005, by Michael J. Mullis.

MAGGIE JO BURGER
Commission Number 701386
My Commission Expires
01-25-06

Maggie Jo Burger
Notary Public in and for the State of Indiana

My Commission Expires: January 25, 2006

STATE OF INDIANA)
)
COUNTY OF MARION) ss.

This instrument was acknowledged before me on May 20, 2005, by Cynthia S. Faust, as Managing Member of Martha's Family Company, L.L.C.

Notary Public in and for the State of Indiana

My commission expires:

NOTARY PUBLIC
NOTARY PUBLIC
INDIANA

ANDREW C. YOUNG
Marion County
My Commission Expires
February 9, 2012

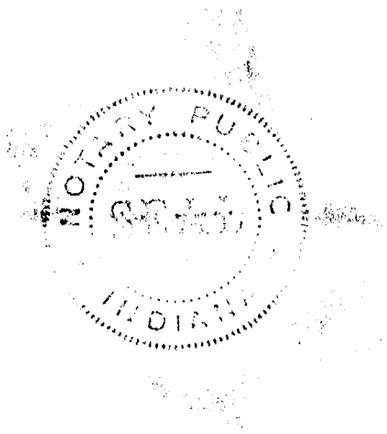


EXHIBIT "A"

That part of the Southeast Quarter (SE1/4) of the Southwest Quarter (SW1/4) that lies South of the railroad right-of-way in Section Thirteen (13), Township Eighty-nine (89) North, Range Four (4), West of the Fifth P.M.; and

The Southeast Quarter (SE1/4) of the Southeast Quarter (SE1/4) of Section Twenty-three (23), Township Eighty-nine (89) North, Range Four (4), West of the Fifth P.M.; and

The South One-half (S1/2) of the Southwest Quarter (SW1/4); and

The Northeast Quarter (NE1/4) of the Southwest Quarter (SW1/4), except that part of the North Three Hundred (300) Feet thereof that lies East of the road; and

That part of the South Seven (7) rods of the Southwest Quarter (SW1/4) of the Southeast Quarter (SE1/4) that lies West of the center of Plum Creek; and

The North One-half (N1/2) of the Northwest Quarter (NW1/4) of the Southeast Quarter (SE1/4), except that part described as: Commencing at the Northeast corner of said Northwest Quarter (NW1/4) of the Southeast Quarter (SE1/4) and running thence South Three Hundred Sixty (360.0) Feet, then West Forty (40) rods, thence North Sixty (60.0) Feet, thence West to the West line of the Northwest Quarter (NW1/4) of the Southeast Quarter (SE1/4), thence North Three Hundred (300.0) Feet to the Northwest corner of said Northwest Quarter (NW1/4) of the Southeast Quarter (SE1/4), thence East to the point of beginning; and

The West Eight (8) acres of the Southwest Quarter (SW1/4) of the Northwest Quarter (NW1/4) of the Southeast Quarter (SE1/4); and

That part of the Northeast Quarter (NE1/4) of the Northwest Quarter (NW1/4) described as: Commencing at the Southeast corner of said Northeast Quarter (NE1/4) of the Northwest Quarter (NW1/4) and running thence North Thirty-four (34) rods, thence West Forty (40) rods, thence North to the North line of said Forty (40) acre tract, thence West to the Northwest corner of said Northeast Quarter (NE1/4) of the Northwest Quarter (NW1/4), thence South to the Southwest corner thereof, thence East to the point of beginning; and

That part of the Southeast Quarter (SE1/4) of the Northwest Quarter (NW1/4) and of the Southwest Quarter (SW1/4) of the Northeast Quarter (NE1/4) lying West of the highway,

all in Section Twenty-four (24), Township Eighty-nine (89) North, Range Four (4), West of the Fifth P.M.

EXCEPT FOR

Parcel D in the NE ¼ SW ¼ according to Plat recorded in Book 2005, Page 1594

24-89-4