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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

FIRST RIGHT OF REFUSAL
Recorder's Cover Sheet

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

Taxpayer Information:
Adam S. Sheppard
2045 230th Avenue
Hopkinton, IA 52237

Return Address
William D. Werger
401 East Main Street
Manchester, IA 52057

Grantors:
Steven J. Sheppard

Grantees:
Adam S. Sheppard

Legal Description: See Page 2

Document or instrument number if applicable:

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

FIRST RIGHT OF REFUSAL

WHEREAS, Adam S. Sheppard is the purchaser of the following described property in Delaware County:

> Parcel C, Part Of The SE ¼ - SW ¼, Sec. 13, T87N, R5W Of The Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 2005, Page 3333.

that will be carved from the following described real estate owned by Steven J. Sheppard as contract purchaser and Ona Maxine Wilson as contract seller:

> The Southeast Quarter (SE ¼) of the Southwest Quarter (SW ¼) of Section Thirteen (13), Township Eighty Seven (87) North, Range Five (5) West of the Fifth Principal Meridian; and

WHEREAS, Steven J. Sheppard desires to retain a first right of refusal to repurchase the property being conveyed to Adam S. Sheppard on certain conditions; and

WHEREAS, Adam S. Sheppard is willing to agree to the terms and conditions set forth below granting Steven J. Sheppard 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. Steven J. Sheppard shall have a first right of refusal to repurchase the property being conveyed to Adam S. Sheppard in the event that Adam S. Sheppard ever desires to offer the property for sale to a third party.

2. Prior to the property being offered for sale to a third party, Steven J. Sheppard shall first be notified that Adam S. Sheppard desires to sell the property. Steven J. Sheppard shall have thirty (30) business days to purchase the property at the price determined herein. If an offer is not tendered by Steven J. Sheppard within 30 days, the first right of refusal shall terminate and the property may be sold thereafter to any third party. Service of the notice on Steven J. Sheppard shall be accepted by Steven J. Sheppard showing date and time noted thereon. If notice is not accepted, the notice shall be served by the

Sheriff of the county where Steven J. Sheppard resides showing date and time served. Steven J. Sheppard may likewise serve the responding offer in order to comply with time requirements.

3. The price to be paid by Steven J. Sheppard shall be determined to be the greater of the then current assessment for the property as determined by the Delaware County Assessor or a value equal to any mortgage or other debt encumbering the property. (only debt incurred for purchase or improvement of the real estate is to be counted)

4. If the property owned by Adam S. Sheppard is foreclosed by any person or entity, notice shall be deemed to have been given to Steven J. Sheppard when the petition is filed and served upon Steven J. Sheppard and he may thereafter exercise this right of refusal and receive a deed from Adam S. Sheppard upon paying the debt thereon.

Adam S. Sheppard

Steven J. Sheppard

STATE OF IOWA)
) ss.
DELAWARE COUNTY)

On this 6th day of October, 2005, before me, the undersigned Notary Public in and for said State, personally appeared Adam S. Sheppard and Steven J. Sheppard, 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.

WILLIAM D. WERGER
Commission Number 129812
My Commission Expires
October 6, 2007

Notary Public In And For The State
Of Iowa