Kurt + Jill Peyton
1533 120th Ave
Manchuria IA
52038

Book 2006 Page 2490
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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

RIGHT OF FIRST REFUSAL

Recorder's Cover Sheet

Preparer Information:
Thomas J. Hanson, 401 East Main Street, Manchester, (563) 927-5920

Taxpayer Information:
Kurt and Jill Peyton
164 Liberty Street
Manchester, Iowa 52057

Return Address
Kurt and Jill Peyton
164 Liberty Street
Manchester, Iowa 52057

Grantors:
Arthur White

Grantees:
Kurt Peyton and Jill Peyton

Legal Description: See Page 2

Document or instrument number if applicable:

RIGHT OF FIRST REFUSAL

THIS AGREEMENT made this 7 day of July, 2006, by and between Arthur White, a single person (hereinafter referred to as First Party), and Kurt Peyton and Jill Peyton, husband and wife, (hereinafter referred to as Second Parties).

WHEREAS, Second Parties have purchased from First Party the following described real estate located in Delaware County, Iowa:

Parcel B Part of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4), Section Thirty-two (32), Township Ninety North (T90N), Range Six West (R6W) of the Fifth Principal Meriden, Delaware County, Iowa according to plat recorded in Book 2006, Page 2181.

AND WHEREAS, First Party retain ownership of real estate adjacent to the above described real estate, located in Delaware County, Iowa and legally described as follows:

The South one half (S 1/2) of the Northeast Quarter (NE ¼) of Section Thirty-two (32), Township Ninety North (90), Range Six (6), West of the 5th P.M., Delaware County, Iowa except Parcel B part of the SE ¼ NE ¼ 32-90-6 according to Plat recorded in Book 2006, Page 2181.

AND WHEREAS, the parties wish to enter into an Agreement which shall grant to Second Parties the Right of First Refusal in the event that First Party should, in his lifetime, enter into an Agreement to sell the real estate owned by First Party and described herein.

NOW, THEREFORE, in consideration of One Dollar ($1.00) and other valuable consideration and in consideration of the provisions of this Agreement, the parties agree as follows:

1. If at any time during his lifetime First Party should enter into a binding Agreement for the sale of any portion of the above described real estate owned by First Party, he shall notify Second Parties in writing within ten (10) days of signing such Agreement.

2. Within ten (10) days of receipt of Notice of such Agreement, Second Parties shall have the right to exercise an option to purchase the portion of the above described real estate which is being sold by notifying First Party in writing of their exercise of the option to purchase. First Party shall then be obligated to sell to Second Parties said real estate under the same terms and conditions as provided in the Agreement. Any and all terms and conditions of the Agreement shall apply to the sale of real estate from First Party to Second Parties.

3. Should Second Parties fail to exercise their option within the ten (10) day period provided herein, this Right of First Refusal shall be void and of no further force and effect as to the real estate being sold, and First Party may complete the sale contemplated by said Agreement.

Arthur White, First Party

Kurt Peyton

Jill Peyton, Second Parties

STATE OF IOWA)
) ss:
COUNTY OF Delaware)

On this 7 day of July, 2006, before me, the undersigned, a Notary Public in and said State, personally appeared Arthur White, a single person, to me know to the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

Notary Public in and for the State of Iowa

JAMES V GRAYBILL
Notarial Seal - Iowa
Commission # 147349
My Commission Expires 2-2-08

STATE OF IOWA)
) ss:
COUNTY OF Delaware)

On this 11 day of July, 2006, before me, the undersigned, a Notary Public in and said State, personally appeared Kurt Peyton and Jill Peyton to me know to the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as his voluntary act and deed.

Notary Public in and for the State of Iowa

PATTY COLEMAN
Commission Number 719121
My Comm. Exp. 10/18/08