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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

RIGHT OF FIRST REFUSAL

Recorder's Cover Sheet

Preparer Information:
Thomas J. Hanson
401 East Main Street
Manchester, Iowa 52057
(563) 927-5920

Taxpayer Information:
Rodney D. Johnson and Colleen S. Johnson
1929 – 165th Street
Manchester, Iowa 52057

Return Address
Thomas J. Hanson
401 E Main Street
Manchester, Iowa 52057

Grantors:
Rodney D. Johnson
Colleen S. Johnson

Grantees:
Kevin L. Glanz
Sandra K. Glanz

Legal Description: See Page 2

RIGHT OF FIRST REFUSAL

This Agreement entered into this 1st day of March, 2008 by and between Rodney D. Johnson and Colleen S. Johnson, husband and wife (hereinafter Johnson) and Kevin L. Glanz and Sandra K. Glanz, husband and wife (hereinafter Glanz).

WHEREAS, the parties have entered into an agreement for the sale by Johnson to Glanz of real estate located adjacent to the herein described real estate:

> Parcel F in the SW¼ - NW¼ and SE¼ - NW¼ Section 3 – T89N – R5W Delaware County, Iowa, according to plat recorded in Book 2007, Page 3796.

AND WHEREAS, the parties have also entered into a five year lease agreement commencing March 1, 2008, whereby Glanz leases from Johnson approximately 101 tillable acres of farm real estate owned by Johnson and located in the West half of the Northeast Quarter and East half of the Northwest Quarter of Section 3, Township 89 North, Range 5, West of the 5th P.M.

AND WHEREAS, as part of the consideration for the purchase and lease of real estate by Glanz from Johnson, the parties further agree that Glanz shall be given a Right of First Refusal to purchase the 101 tillable acres of farm real estate which is subject to the farm lease between the parties.

NOW, THEREFORE, in consideration of the mutual promises contained herein and the mutual benefits to be gained by the parties, and other good and valuable consideration as previously mentioned herein, the parties agree as follows:

1. From and after the date of this agreement and through the end of the lease term, which is February 28, 2013, Johnson shall not sell or enter into any binding agreement for the sale of the real estate that is subject to the farm lease and described herein without first offering to sell said real estate to Glanz under the same terms and conditions of any agreement for the sale of said real estate.

2. At such time as Johnson enters into any agreement for the sale of the herein described real estate, they shall provide a copy of any such written purchase agreement to Glanz. If any such agreement is not in writing then Johnson shall provide to Glanz a notice regarding the provisions of the sale including the purchase price, name and address of buyer, the date of transfer and any other pertinent terms of the sale.

3. Within thirty (30) days of the receipt of a copy of any such purchase agreement or notice, Glanz may purchase the real estate by providing a written offer to purchase to Johnson under the same terms and conditions of any such offer received by Johnson from a third party and by paying any earnest money as required under an existing agreement for a sale to a third party.

4. Upon receipt of said purchase agreement Johnson agrees to accept the offer from Glanz and complete the sale under the terms and conditions of the purchase agreement.

5. In the event that Glanz elects not to exercise their right to purchase the herein described real estate, they agree to execute and deliver to Johnson a document in recordable form giving up their right to purchase so that Johnson may proceed with the sale to a third party.

6. This agreement shall be binding upon the parties hereto, their heirs, successors and assigns.

Rodney D. Johnson

Kevin L. Glanz

Colleen S. Johnson

Sandra K. Glanz

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this 7th day of March, 2008, before me, the undersigned, a Notary Public in and for said State, personally appeared, Rodney D. Johnson and Colleen S. Johnson, husband and wife, 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.

Notary Public in and for the State of Iowa

THOMAS J. HANSON
Commission Number 115040
My Commission Expires
September 22, 2010

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this 7th day of March, 2008, before me, the undersigned, a Notary Public in and for said State, personally appeared, Kevin L. Glanz and Sandra K. Glanz, husband and wife, 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.

Notary Public in and for the State of Iowa

NOTARIAL SEAL IOWA
THOMAS J. HANSON
Commission Number 115040
My Commission Expires
September 22, 2010