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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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Ret: Michael Loecke 1826 180th St Manchester, IA 52057

AGREEMENT - FIRST REFUSAL

THIS AGREEMENT, made this 4 day of August, 2008 by and between Louis J. Zumbach and Debra J. Zumbach, husband and wife, hereinafter referred to as the Grantees, and Michael F. Loecke and Megan A. Loecke, husband and wife, hereinafter referred to as the Grantors,

WITNESSETH THAT:

WHEREAS the Grantors and Grantees mutually agree that an agreement between them concerning the sale of certain real estate described, to-wit:

Parcel E A Division of Parcel A in Section Thirty-One (31), Township Eighty-Seven North (T87N) Range Four West (R4W) of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2008, Page 1275,

is in the best interest of both parties to this contract, and

WHEREAS the Grantors desire that the Grantees purchase said property in the event said property is sold during their lifetime or by their estate, and

WHEREAS the Grantees desire to purchase said property;

NOW THEREFORE, in consideration of $10.00 this day received and other valuable consideration the receipt of which is hereby acknowledged, Grantors and Grantees agree as follows:

1. The Grantors agree to grant the Grantees an Option of First Refusal in purchasing said property in the event the Grantors or the Grantor's representatives should decide to sell said property. The Grantors agree not to offer said property for public or private sale until Grantees have first had the opportunity, per the terms of this agreement, to exercise their Option of First Refusal to said property.

2. This Agreement and Grantee's Option of First Refusal shall be valid for the remainder of Grantor's lives as long as they own the parcel listed above.

3. The covenants and agreement herein contained shall apply to and bind and inure to the heirs and assigns of the Grantors and the successors and assigns of the Grantees.

4. The Grantors agrees to notify the Grantees in writing of their intent to sell said property and of the terms of said sale when Grantors have so decided.

5. The Grantees shall have 30 days from the date of receipt of said written notice in which to exercise their Option of First Refusal. The Grantees shall notify the Grantors or Grantor's representatives of their intent to exercise the Option within said period and negotiations should be completed within a reasonable time of Grantee's notice to exercise their option. If the Grantees fail to accept the offer and the Grantors elect to sell the property described above for terms which would be more desirable to the Grantees, the Grantors, in writing, must then submit the new terms in writing to the Grantees, and the Grantees shall have a period of 30 days in which to accept the new terms stated therein in writing. Any other subsequent offer to sell must follow the same guidelines as stated heretofore. The Grantees may waive their rights in writing, which may release the Grantors from any further obligations to the Grantees.

6. The Grantees may assign this purchase option to the individual members of the Grantee's family.

IN WITNESS WHEREOF, the parties hereunto have set their hands and seals all as of the day, month, and year first above written.

Michael F. Loecke

Louis J. Zumbach

Megan A. Loecke

Debra J. Zumbach

STATE OF IOWA)
) ss.
JONES COUNTY)

On this 4 day of August, 2008, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Louis J. Zumbach and Debra J. Zumbach, to me personally known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Notary Public

NOTARIAL SEAL IOWA

ROBERT F. SHIMANEK
Commission Number 402470
My Commission Expires
2-15-09

STATE OF IOWA)
) ss.
JONES COUNTY)

On this 4 day of August, 2008, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Michael F. Loecke and Megan A. Loecke, to me personally known, to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Notary Public

