Grv.
James W. Reuter
3305 Jones-Dalaware Rd
Monticello, IA
52310

Book 2009 Page 455

Document 2009 455 Type 06 006 Pages 3
Date 2/04/2009 Time 9:39:15AM
Rec Amt $17.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by: Robert F. Shimanek, P.O. Box 351, Monticello, IA 52310 Ph: 319/465-5448

AGREEMENT - FIRST REFUSAL

THIS AGREEMENT, made this 28 day of January, 2008 by and between James W. Reuter and Jackie Sue Reuter, hereinafter referred to as the Grantor, and Roy K. Reuter and Evelyn L. Reuter, hereinafter referred to as the Grantee,

WITNESSETH THAT:

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

Parcel C A Parcel Of Land Being Part Of The Southwest Quarter Of the Southwest Quarter of Section 36, Township 87 North, Range 3 West of the 5th Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2007, Page 1878.

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

WHEREAS the Grantor desires that the Grantee purchase said property in the event said property is sold during their lifetime or by their estate, and

WHEREAS the Grantee desires 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, Grantor and Grantee agree as follows:

1. The Grantor agrees to grant the Grantee an Option of First Refusal in purchasing said property in the event the Grantor or the Grantor's representatives should decide to sell said property. The Grantor agrees not to offer said property for public or private sale until Grantee has first had the opportunity, per the terms of this agreement, to exercise his 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 life and for two years thereafter.

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

4. The Grantor agrees to notify the Grantee in writing of their intent to sell said property and of the terms of said sale when Grantor has so decided.

5. The Grantee shall have 30 days from the date of receipt of said written notice in which to exercise their Option of First Refusal. The Grantee shall notify the Grantor 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 his option. If the Grantee fails to accept the offer and the Grantor elects to sell the property described above for terms which would be more desirable to the Grantee, the Grantor in writing must then submit the new terms in writing to the Grantee and the Grantee 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 Grantee may waive their rights in writing which may release the Grantor from any further obligations to the Grantee.

6. In the event both grantors are deceased prior to selling the farm, then and in that event the parties agree that the estate and heirs of the deceased are obligated to sell the farm to the grantees at the then-current fair market value of the property. If the parties cannot agree to the fair market value, the determination shall be made as follows:

> The grantee shall appoint one individual as an appraiser and the legal representative of the estate shall appoint one individual as an appraiser. The appraisers so appointed shall determine the value of the property, and the grantee shall pay to the legal representative the amount so determined. The legal representative shall execute such documents as may be necessary to convey the property to the grantee.
>
> In the event the appraisers are unable to agree upon the value of the property within thirty days after their appointment, they shall select and designate one additional appraiser for this purpose whose appraisement shall be binding upon all parties. It is further agreed that in the event any appraiser should become unable or unwilling to serve, a substitute shall be appointed by the person originally selecting him.

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

James W. Reuter — Grantor

Roy K. Reuter — Grantee

Jackie Sue Reuter — Grantor

Evelyn L. Reuter — Grantee

STATE OF IOWA)
) **ss.**
JONES COUNTY)

On this 28 day of January, 2008, before me, the undersigned, a Notary Public in and for said County and State, personally appeared James W. Reuter, Jackie Sue Reuter, Roy K. Reuter, Evelyn L. Reuter, 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 in and for the State of Iowa

