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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by & Return to: Steven E. Carr, 117 S. Franklin St., PO Box 333, Manchester, Iowa 52057,(563)927-4164

Right of First Refusal

Lake Delhi Recreation Association, an Iowa Corporation ("LDRA") and Kevin Harbach ("Harbach") in consideration of their mutual promises and performances herein agree as follows:

1. Lake Delhi Recreation Association, an Iowa Corporation is the owner of the following described real estate:

Parcel 'AA' being part of the Northwest Quarter of the Northeast Quarter (NW¼-NE¼), part of the Southwest Quarter of the Northeast Quarter (SW¼-NE¼), part of the Southeast Quarter of the Northeast Quarter (SE¼-NE¼), part of the Northeast Quarter of the Southeast Quarter (NE¼-SE¼), and part of Lot Thirty (30) of The Cedars Sub-division in the Northwest Quarter of the Southeast Quarter (NW¼-SE¼); all in Section Fourteen (14), Township Eighty-eight (88) North, Range Five (5) West of the Fifth Principal Meridian, Delaware County, Iowa, containing a total of 49.76 acres, more or less. Plat recorded in Book 2009 Page 3149.

2. LDRA grants to Kevin Harbach a Right of First Refusal to purchase the above described real estate in the event of resale. This Right exists for the same terms as are deemed to be acceptable by LDRA from any buyer. In such event LDRA shall notify Harbach in writing by certified mail if a sale is otherwise to occur. Harbach shall respond within fourteen (14) days and may buy the property on those same terms. Harbach shall keep LDRA notified of his address and notification mailed to his last known address shall be deemed sufficient.

Dated this 27th day of October, 2009

LAKE DELHI RECREATION ASSOCIATION,
AN IOWA CORPORATION

By: James Willey, President

STATE OF IOWA)
) ss.
DELAWARE COUNTY)

This instrument was acknowledged before me this 27th day of October by James Willey as President of Lake Delhi Recreation Association, an Iowa Corporation.

Notary Public in and for the State of Iowa

NOTARIAL SEAL IOWA
STEVEN E. CARR
Commission Number 713328
My Commission Expires
October 30, 2010