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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

SPACE ABOVE THIS LINE FOR RECORDER

Preparer Information:	Alison W. Smith	120 E. Washington St.	Iowa City, Iowa	319-337-9606
	Individual's Name	*Street Address*	*City/State*	*Phone*
Return Document to:	Alison W. Smith	120 E. Washington St	Iowa City, Iowa	52240-3924
	Individual's Name	*Street Address*	*City/State*	*Zip*

RIGHT OF FIRST REFUSAL

Lisa S. Diers and Jason J. Diers (hereinafter collectively "Grantor"), for good and valuable consideration receipt of which is hereby acknowledged, does hereby grant to one another (hereinafter "Grantees") a right of first refusal to purchase the real estate described as follows:

Parcel 'E' being part of Lot Two (2) in Harbaugh's First Subdivision being part of the Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4) of Section (2), Township Ninety (90) North, Range Four (4) West of the Fifth P.M., Delaware County, Iowa according to the Plat thereof recorded at Book 208, page 876 of the records of Delaware County, Iowa.

and

The West two thirds (W2/3) of the North three fourth (N3/4) of the Northwest Quarter (NW1/4) of the Southwest Quarter (SW1/4) of Section Two (2), in Township Ninety (90) North, Range Four (4), West of the Fifth P.M;

Except Parcel 'D' being part of the Northwest Quarter (NW¼) of the Southwest Quarter (SW¼) of Section Two (2), Township Ninety (90) North, Range Four (4) West of the 5th P.M., Delaware County, Iowa, according to the Plat thereof recorded at Book 2008, Page 876 of the records of Delaware County, Iowa; and

Except Parcel "F" being part of the Northwest Quarter of the Southwest Quarter (NW¼-SW¼) of Section 2, Township 90 North, Range 4 West of the Fifth Principal Meridian, Delaware County, Iowa according to plat recorded in Book 2009, Page 1239.

1. Right of First Refusal. The Right of First Refusal granted herein by Grantor to Grantee for the Real Estate shall be for a term commencing on the date hereof to and including September 1, 2017. If either Grantor receives a bonafide third-party offer to purchase, assign or transfer any portion of the Real Estate, then the Grantee shall be immediately sent written notice of the third-party offer including a copy of the offer and acceptance agreement with any other writings or documents pertinent thereto. Grantor hereby agrees, warrants and guarantees that any bonafide third-party offer shall be subject to, and expressly provide for Grantee's right of first refusal. Grantee shall have until 5:00 p.m. on the 30th day following the date such notice is deemed to have been received to exercise his or her right of first refusal granted herein by providing written notice of Grantee's election. If Grantee exercises the right of first refusal, the closing on the Real Estate shall take place under the same terms and conditions as contained in the third-party offer and acceptance agreement, provided the terms and conditions are usual and customary with respect to similarly situated real estate. If Grantee believes any terms or conditions are not usual and customary it shall notify Grantor and propose terms and conditions that it believes to be usual and customary. If Grantor accepts the revised terms and conditions the closing shall take place under the revisions. If Grantor does not accept the revised terms and conditions, the matter shall be submitted to mediation by a disinterested third-party, and if no agreement is made, to binding arbitration before an arbitrator to be mutually selected by the parties within the state of Iowa.

If Grantee elects to exercise its right of first refusal granted herein, then the transaction contemplated by the third-party offer and acceptance agreement shall proceed to closing under the terms and conditions of the offer and acceptance agreement. If the transaction does not close, then this right of first refusal shall continue in full force and effect until September 10, 2017. If the third-party offer and acceptance is only with respect to a portion of the Real Estate, then this right of first refusal shall at all times be applicable to the remainder of the Real Estate until its expiration as defined herein.

2. Termination of Right of First Refusal and Option. The Right of First Refusal granted herein shall expire on September 10, 2017, on or before which time either party may negotiate an extension or continuation of the terms of the right of first refusal and option.

3. Recording of Right of First Refusal. This Right of First Refusal shall be recorded in the Recorder's office of Delaware County, Iowa, and shall expire as defined herein.

4. Grantor's Rights with Respect to the Real Estate. Notwithstanding this Right of First Refusal either Grantor shall have the right to mortgage or otherwise encumber the Real Estate and to grant leases for the Real Estate for a term not to exceed one year. Grantor shall take any action required to terminate any lease so that the rights of the lessee do not extend beyond one year. Grantor may take action to further the development of the Real estate, with approval and consent from the Grantee to all development details, including but not limited to petition for a change of zoning, subdivision or site plan approval, provided Grantor notifies Grantee of action to be taken at least seven days prior to taking such action. Notwithstanding the terms of any offer and acceptance to the contrary, Grantor shall be responsible for any and all liens against the Real Estate and any and all obligations that are imposed against or on the Real Estate, including but not limited to obligations for improvements to the Real Estate and any obligations to pay for improvements to the Real Estate or improvements which benefit the Real Estate.

5. Notice. For purposes of this Right of First Refusal, such notice shall be deemed to have been received by the Grantor or Grantee on the date actually received by the Grantor or Grantee or three (3) days following the date such notice is deposited in the United States mail with certified mail return receipt requested postage prepaid, whichever is sooner.

6. Assignment. Grantee shall be permitted to freely assign this Agreement and the rights hereunder.

7. Successors and Assigns. This Agreement shall apply to and bind the successors in interest, heirs, estates, legal representatives and assigns of the parties.

8. Entire Agreement: Modification. This Agreement shall constitute the entire agreement of the parties hereto; all prior agreements between the parties, whether written or oral, are merged herein and shall be of no force or effect. This Agreement cannot be changed, modified or released orally, but only by an agreement in writing signed by the parties against whom enforcement of said change, modification or discharge is sought.

DATED the 19 day of January, 2010.

GRANTORS:

Lisa S. Diers
Lisa S. Diers

Jason J. Diers
Jason J. Diers

GRANTEES

Jason J. Diers
Jason J. Diers

Lisa S. Diers
Lisa S. Diers

STATE OF IOWA, Jones COUNTY, ss:

This instrument was acknowledged before me by Lisa S. Diers this 18 day of December, 2010.

CORTNEY BALICHEK
Commission Number 765329
My Commission Expires
10/28/2013

Notary Public in and for the State of Iowa.

STATE OF IOWA, Delaware COUNTY, ss:

This instrument was acknowledged before me by Jason J. Diers this 5th day of January, 2010.

JANET M. DIERS
Commission Number 724870
My Commission Expires
October 3, 2012

Notary Public in and for the State of Iowa.