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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
Grantor: John C. Smith & Lea Ann Smith Grantee: Carol Laura Ross
1837 130th AVE.
MANCHESTER, IA. 52057

Right of First Refusal and Fence Agreement

John C. Smith and Lea Ann Smith, husband and wife (hereinafter "Smith") and Carol Laura Ross, a single person, (hereinafter "Ross") in consideration of their mutual promises and performances herein agree as follows:

1. That Smith is the owner of the following described real estate:

Parcel C Part Of The NW ¼-SW ¼ & Part Of The NE ¼-SW ¼ Sec. 15, T89N, R6W Of The Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 2011, Page 2080

2. That Ross is the owner of the following described real estate:

The North Half (N½) of the Southwest Quarter (SW¼) of Section Fifteen (15), Township Eighty-nine (89) North, Range Six (6) West of the Fifth Principal Meridian, except Parcel C according to plat recorded in Book 2011, Page 2080.

3. Smith grants to Ross a right of first refusal to purchase the above described real estate owned by Smith in the event of sale by Smith. This right exists for the same terms as are deemed to be acceptable by Smith from any buyer. In such event Smith shall notify Ross in writing by certified mail that the sale is otherwise to occur. Ross shall respond within fourteen (14) days and may buy the property on those same terms. Ross shall keep Smith notified of current mailing address and notification mailed to the last known address furnished shall be deemed sufficient.

4. For so long as Ross owns the above described real estate, any fencing erected on the boundaries of Smith property which adjoin Ross property shall be at Smith's expense.

Dated this 9th day of September, 2011.

John C. Smith

Lea Ann Smith

STATE OF IOWA)
) ss:
DELAWARE COUNTY)

This instrument was acknowledged before me on this 9th day of September, 2011 by John C. Smith and Lea Ann Smith, husband and wife.

Notary Public in and for the State of Iowa

STEVEN E. CARR
Commission Number 713328
My Commission Expires
October 30, 2013