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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

EW & RETURN TO
Prepared By : Werner Hellmer, 137 1st Avenue East, P.O. 342, Dyersville, Iowa 52040-0342, (563) 875-9733 ISBA 000002266

AGREEMENT - FIRST REFUSAL

GARY L. WILLENBORG and KATHLEEN M. WILLENBORG, husband and wife,

Grantors,

and

PAUL JAMES OVERMAN, single,

Grantee.

THIS AGREEMENT, made this 3rd day of January, 2012, by and between Gary L. Willenborg and Kathleen M. Willenborg, husband and wife, hereinafter referred to as the Grantors, and Paul James Overman, single, hereinafter referred to as the Grantee,

WITNESSETH THAT:

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

> Parcel "B", a part of the West ½ of the NEfr 1/4 and that part of the East 49 rods, 9 feet 11 inches of the North 50 acres of the East ½ of the NWfr 1/4 lying North of the present established highway, and Lot 1 of the South 30 acres of the SE 1/4 of the NW 1/4, Section 1, Township 89 North, Range 3 West of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 2000, Page 107.
>
> and
>
> Parcel D, a part of the Northwest Fractional (NW Fr'l) 1/3 in Section 1, Township 89 North, Range 3 West of the 5th P.M., in Delaware County, Iowa, **ACCORDING TO PLAT RECORDED IN BOOK 2011, PAGE 2501.**

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

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

WHEREAS the Grantee desires to purchase said property;

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

1. The Grantors agree to grant the Grantee an Option of First Refusal in purchasing said property in the event the Grantors or the Grantors' representatives should decide to sell said property on or before January 3, 2022. The Grantors agree 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 a period of ten (10) years, subject to the provisions of number Four (4) below. This time can be extended by agreement of all parties involved. The Right of First Refusal is extended to the Grantee only.

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

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

5. The Grantee shall have thirty (30) days from the date of receipt of said written notice in which to exercise his Option of First Refusal. The Grantee shall notify the Grantors or Grantors' representatives of his 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 Grantors elect to sell the property described above for terms which would be more desirable to the Grantee, the Grantors, in writing, must then submit the new terms in writing to the Grantee and the Grantee shall have a period of thirty (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 his rights in writing which may release the Grantors from any further obligations to the Grantee.

Dated: January 3, 2012

Gary L Willenborg
Gary L. Willenborg, Grantor

Dated: January 3, 2012

Paul James Overman
Paul James Overman, Grantee

Kathleen M Willenborg
Kathleen M. Willenborg, Grantor

STATE OF IOWA)
) ss.
DUBUQUE COUNTY)

This instrument was acknowledged before me on January 3, 2012 by Paul James Overman, single.

WERNER HELLMER
Commission Number 187984
My Commission Expires
12/17/14

Notary Public in and for State of Iowa

STATE OF IOWA)
) ss.
DUBUQUE COUNTY)

This instrument was acknowledged before me on January 3, 2012 by, Gary L. Willenborg and Kathleen M. Willenborg, husband and wife.

Notary Public in and for State of Iowa

WERNER HELLMER
Commission Number 187984
My Commission Expires
12/17/14