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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Todd J. Locher, 202 2nd Avenue NW, Box 7, Farley, IA 52046 563-744-3359

## RIGHT OF FIRST REFUSAL

It is agreed this 31st day of July, 2001, by and between Doris A. Kramer and Walter F. Kramer (hereinafter "the Kramers") and Dina M. Schwendinger (hereinafter "Schwendinger"), and hereinafter collectively referred to as "the parties," for one dollar and other valuable consideration and the mutual promises contained herein, that the parties hereby agree to grant to each other a reciprocal right of first refusal pertaining to the following described real estate situated in Delaware County, Iowa, to-wit:

PARCEL 1:

The SE 1/4 of Section 28 and all that part of the NE 1/4 of Section 33, lying North of the center of the East and West road adjoining the railroad right of way on the North, all being in Township 89 North, Range 3 West of the 5th P.M., Delaware County, Iowa, except that part of the SE 1/4 of the SE 1/4 of said Section 28, described as the West 385 feet of the East 965 feet of the South 350 feet of said SE 1/4 of SE 1/4, subject to easements of record.

PARCEL 2:

The West 385 feet of the East 965 feet of the South 350 feet of said SE 1/4 of SE 1/4, said Section 28 Township 89 North, Range 3 West of the 5th P.M., Delaware County, Iowa subject to easements of record.

### Recitals

That Parcel 1 is currently owned as follows: An undivided one-half interest in both Doris A. Kramer and Dina M. Schwendinger, as tenants in common. That fifty percent of Parcel 2 is owned by Dina M. Schwendinger and that fifty percent of Parcel 2 is owned by Dina M. Schwendinger subject to a Real Estate Contract Installments with Doris A. Kramer and Walter F. Kramer dated July 31, 2001 and recorded on August 31, 2001 in Book 2001, Page 3053 of the records of Delaware County, Iowa. That Doris A. Kramer and Dina M. Schwendinger received their interest in the above described real estate from their parents, Emery Willenbring and Flavia Willenbring. It is the desire of the parties that the above described real estate remain within the family, if possible.

### Right of First Refusal

In the event that either party receives a bona fide offer from a third party to purchase, or if the either party intends to communicate to a third party an offer to sell, all or any portion of either parcels described above, the selling party shall first communicate the terms of such offer to the other party and offer to sell such property to other party upon the same terms and conditions, including any financing terms. The other party shall have thirty (30) days from the receipt of said notice from the selling party to accept said offer in writing. If the other party fails to exercise such right of first refusal within the stated time, the selling party may sell the above described real estate (or the applicable portion thereof), however, if the terms of the sale change or if the other party have not sold and transferred title to such property within ninety (90) days of the date of the selling party's written notice to the other party, any such sale and

transfer of title shall again be subject to the other party's said right of first refusal. Each party's right of first refusal shall continue in effect as to any subsequent proposed sale. Nothing in this paragraph shall prevent the parties from negotiating mutually agreeable terms for the sale of the above described property irrespective of whether there is interest shown by a third party.

In the event of the death of Doris A. Kramer, the rights and obligations created in this agreement shall be assigned to Jason Kramer and Molly Monahan. In the event of the death of Dina M. Schwendinger, the rights and obligations created in this agreement shall be assigned to Paula Schwendinger and Amy Schwindinger.

Dina M. Schwendinger
Dina M. Schwendinger

Doris A. Kramer
Doris A. Kramer

Walter F. Kramer
Walter F. Kramer

State of Iowa )
) ss.
County of Dubuque )

On this 31st day of July, 2001, before me, the undersigned, a Notary Public in and for said State, personally appeared Dina M. Schwendinger, a single person, and Doris A. Kramer and Walter F. Kramer, wife and husband, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Todd J. Locher
Todd J. Locher — Notary Public

NOTARIAL SEAL IOWA
TODD J. LOCHER
COMMISSION # 176419
MY COMMISSION EXPIRES
10-12-03