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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by & Return to Thomas J. Hanson, 401 E Main Street, Manchester, Iowa 52057, (563) 927-5920

RIGHT OF FIRST REFUSAL

Daniel J. Funke and Julie Marie Funke, husband and wife hereinafter "Grantors" and James F. Funke and Michael J. Funke, hereinafter "Grantees" in consideration of their mutual promises and performances herein agree as follows:

Grantors are the owners of the following described real estate:

The Northwest Fractional Quarter except "R.E.C. Place" according to plat recorded in Book 3 Plats, Page 51; except Parcel 2013-56 in the Northwest Fractional Quarter and the West half of the Northeast Quarter of Section 18-90-4 according to plat recorded in Book 2013, Page 2163, Section 18, Township 90 North, Range 4, West of the 5th P.M. in Delaware County, Iowa.

The undersigned, for a period of ten (10) years from the date of this Right of First Refusal grant on to the Grantees a right of first refusal to purchase the above described real estate.

If at any time during the ten (10) year period commencing with the date of this agreement the Grantors should enter into a binding agreement for the sale of the above described real estate, they shall first notify Grantees in writing of the receipt of any such binding offer to purchase. Said written notice shall be delivered to Grantees by way of registered mail or hand delivered. Within ten (10) days of receipt of said notice, Grantees shall notify Grantors in writing of their exercise of their right to purchase the above described real estate. Grantors shall be obligated to sell to Grantees said real estate under the same terms and conditions as provided in any binding purchase offer.

Provided however, that nothing in this agreement shall prevent the Grantors from selling or transferring this real estate to their children or selling or transferring said real estate to an entity wholly owned by the Grantors.

This Right of First Refusal shall be binding upon the heirs, successors and assigns of the undersigned.

Daniel J. Funke

Julie Marie Funke

STATE OF IOWA)
DELAWARE COUNTY)ss.

Subscribed, sworn and acknowledged before me by Daniel J. Funke and Julie Marie Funke, husband and wife, this 24 day of September, 2013

Notary Public in and for the State of Iowa

NOTARIAL SEAL IOWA
THOMAS J. HANSON
Commission Number 115040
My Commission Expires
September 22, 2016