WAIVER OF RIGHT OF FIRST REFUSAL ARISING UNDER SECTION 524.910(2.), CODE OF IOWA (1987)

FOR VALUABLE CONSIDERATION, the receipt of which is acknowledged, Robert Cutshall a/k/a Robert W. Cutshall and Judy Cutshall, a/k/a Judy A. Cutshall, husband and wife, do hereby waive, relinquish and release their statutory right of first refusal arising under Section 524.910(2.), Code of Iowa (1987), to repurchase the following described agricultural land, to-wit:

The North Half $(\frac{1}{2})$ of the Northeast Quarter $(\frac{1}{4})$ of Section Thirtytwo (32), except the right of way of the Chicago, Rock Island and Pacific Railroad Company, and the Northwest Quarter (1) of Section Thirty-three (33), except a tract of land described as commencing 396.66 feet East of the North Quarter (1) Corner of said Section Thirty-two (32), running thence East along the North section lines to a point 192 feet East of the Northwest Corner of said Section Thirty-three (33), thence South 01°20' East 1,083 feet, thence East 63 feet, thence South 01°25' East 437 feet, thence South 89°00' West 273 feet to the West line of said Section Thirty-three (33), thence North 00°48' West 200 feet to the Southeast corner of the Northeast Quarter (1) of the Northeast Quarter (1) of said Section Thirty-two (32), thence West to the West line of the Northeast Quarter (1) of said Section Thirty-two (32), thence North to a point 660.04 feet South of the North Quarter (1) corner of said Section Thirty-two (32), thence Northeasterly along a 2,060 foot radius curve concave southeasterly and tangent to a line bearing North 56°50' East 441.92 feet, thence North 00°59' 459.92 feet to the point of beginning; and the West Half $(\frac{1}{2})$ of the Northeast Quarter ($\frac{1}{4}$) and the West Half ($\frac{1}{2}$) of the Northeast Quarter ($\frac{1}{4}$) of the Southeast Quarter $(\frac{1}{4})$ of Section Thirty-three (33); all in Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa,

acquired by Union State Bank of Winterset, Iowa, at foreclosure sale of the mortgages recorded in Book 135, Page 182, and Book 141, Page 592, Office of the Recorder of Madison County, Iowa. Robert W. Cutshall and Judy A. Cutshall do hereby release Union State Bank of Winterset, Iowa, its successors in interest, and its grantees and assignees of the above property from the obligation arising under Section 524.910(2.), Code of Iowa (1987) to first offer both or either of them the opportunity to repurchase said agricultural land on the terms the bank, its successors in interest, grantees and assignees propose to sell or dispose of said land.

Dated the 25 day of Main, 1988.

(Kobert W. Cutshall)

Liddy A Cutshall)

STATE OF IOWA

POLK COUNTY:

Notary Public in and for the State of lowa.

Compared.

FILED NO. 111

BOOK 125 PAGE 728

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REC PACE

MARY E. WELTY RECORDER MADISON COUNTY, IOWA

Fee \$5.00