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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

E Document prepared and after recording return to: Stuart Ruddy, General Counsel, Knapp Properties, Inc.
5000 Westown Parkway, Suite 400, West Des Moines, Iowa 50266 Phone 515-222-5234

MEMORANDUM OF RIGHT OF FIRST REFUSAL TO PURCHASE

THIS MEMORANDUM OF RIGHT OF FIRST REFUSAL TO PURCHASE
is entered into this 4th of June, 2014, by and between **SUSAN K. KNAPP** ("Seller")
and **JOHN M. BAUER** ("Buyer").

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WITNESSETH:

WHEREAS, Buyer and Seller have entered into a Purchase Agreement dated April 11, 2014, as amended, (the "Purchase Agreement") for property described as:

Parcel "F" located in the South Half (1/2) of the Southwest Quarter (1/4) of the Southwest Fractional Quarter (1/4) of Section Twelve (12), Township Seventy-Seven (77) North, Range Twenty-Six (26) West of the 5th P.M., Madison County, Iowa, containing 3.09 acres, as shown in Plat of Survey filed in Book 2014, Page 683 on March 28, 2014, in the Office of the Recorder of Madison County, Iowa.

(the "Real Estate")

WHEREAS, said Seller and Buyer agree and acknowledge that as consideration under the Purchase Agreement the parties have agreed that should Buyer in the future elect to sell the Real Estate, Seller shall have a first right of refusal to re-purchase the Real Estate on the terms and conditions found herein; and

WHEREAS, Buyer and Seller are agreeable to executing and recording this Memorandum of Right of First Refusal to Purchase for the purpose of giving notice of the existence of said right of first refusal to purchase and the terms thereof.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer hereby grants to Seller a right of first refusal to purchase the Real Estate ("Right of First Refusal"). Should Buyer in the future receive a written offer to purchase said land that is acceptable to them from a third party, Buyer shall present the offer to Seller in writing and allow Seller seventy-two (72)

hours to meet the purchase price, terms and conditions of the offer or to waive their Right of First Refusal. No action by Seller shall be deemed to be a waiver of this Right of First Refusal. All notices hereunder shall be delivered or mailed by registered or certified mail, postage prepaid, return receipt requested, or overnight delivery service providing proof of delivery, addressed as follows:

If to Buyer: John M. Bauer
 3315 Cumming Road
 Cumming, Iowa 50061

If to Seller: Susan K. Knapp
 c/o Knapp Properties, Inc.
 5000 Westown Parkway, Suite 400
 West Des Moines, IA 50266
 Attention: Gerard D. Neugent

Either party may designate a different address or addresses for itself by notice similarly given. Any notice given by registered or certified mail shall be deemed to have been given on the third day after the same is deposited in the mail, and any notice given by such overnight delivery service shall be deemed to have been given on the next day after the same is deposited with the overnight delivery service and any notice not so given shall be deemed to have been given upon receipt of the same by the party to whom the same is to be given.

[Signatures on Following Page]

