Recorded: 8/13/2026 at 1:30:18.0 PM
County Recording Fee: $72.00
Iowa E-Filing Fee: $4.34
Combined Fee: $76.34
Revenue Tax: $0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2026 PG: 2366

Prepared by and after recording return to:
Travis M. Cavanaugh 115 Third St. SE, Ste. 1200 319-366-7641
Simmons Perrine PLC Cedar Rapids, IA 52401 319-366-1917 (fax)

RIGHT OF FIRST REFUSAL AGREEMENT

This Right of First Refusal Agreement ("*Agreement*") is made and entered into effective July 29, 2026 (the "*Effective Date*"), by and between **Trudy J. Loecke**, a single person (collectively the "*Grantor*"), **Michael F. Loecke** and **Megan A. Loecke**, a married couple, **Macy A. Loecke**, **Myla J. Loecke**, **Lucille M. Loecke**, **Vera A. Loecke**, and **Five Sisters, L.L.C.**, an Iowa limited liability corporation, (**Five Sisters, L.L.C.**, **Macy A. Loecke**, **Myla J. Loecke**, **Lucille M. Loecke**, **Vera A. Loecke**, **Michael F. Loecke**, and **Megan A. Loecke** sometimes referred to in the aggregate herein as "*Grantees*" or collectively as "*Grantee*").

RECITALS

A. Grantor is the owner of the real estate legally described on *Exhibit A*, attached hereto and incorporated herein by reference (the "*Real Estate*").

B. Grantor has agreed to grant the Grantees the right of first refusal for the purchase of the Real Estate or any portion thereof, as more fully set forth below.

C. Grantor and Grantor's siblings, **Macy A. Loecke**, **Myla J. Loecke**, and **Lucille M. Loecke**, have all agreed to enter into mirroring agreements granting similar rights of first refusal of abutting farm ground exercisable at discounted prices.

NOW, THEREFORE, in consideration of the Recitals and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as set forth below.

Section 1. Definitions. When used in this Agreement, the following terms shall have the meanings set forth in this Section:

1.1 "*Change in Control*" shall mean with respect to an Entity that is a Permitted Transferee and owns an interest in the Real Estate (or a portion of it), the occurrence, without the prior written consent of each of the Options Holders then living and competent (*provided that* if any Grantee is incompetent at such time, such individual's financial agent (appointed in a properly executed durable financial power of attorney) or, if none, such individual's guardian or conservator shall act on behalf of such individual), of any one or more events that results in Permitted Transferees not owning 100% of the equity or beneficial interests of the Entity.

1.2 "*Descendants*" shall exclude adopted persons and shall include only persons legitimately born, except that:

(i) A person born out of wedlock shall be considered legitimately born to the natural mother unless a Decree of Adoption terminates her rights as parent during her life.

(ii) A person born out of wedlock shall be considered legitimately born to the natural father only if he (i) marries the child's natural mother, (ii) adopts the child at any time or (iii) acknowledges in an irrevocable signed instrument delivered to the Trustee while both the child and the natural father are living that the child is to be considered legitimately born for purposes of this Agreement.

In no event shall a person's step-child be treated as the person's child or descendant for purposes of this Agreement, and no person shall be treated as a sibling or descendant of a descendant of a person unless they would also be treated as a descendant of such person. All references to "descendants" are limited to Descendants (*i.e.*, children, grandchildren, great grandchildren, etc.) exclusively.

1.3 "*Encumbrance*" shall mean any type of mortgage, security interest, lien or surety interest in the Real Estate or any portion of it, to secure any type of debt or obligation, whether incurred voluntarily or involuntarily, and created by pledge, hypothecation, mortgage, deed of trust or otherwise in any manner whatsoever.

1.4 "*Entity*" shall mean any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, employee stock ownership trust, real estate investment trust, estate, cooperative, or association.

1.5 "*Involuntary Disposition*" shall mean a Transfer (except to a Permitted Transferee) whereby (1) the Real Estate (or any portion of it), is involuntarily sold, transferred or otherwise disposed, or an involuntary sale, transfer or disposal is threatened by any third person or entity, whether by (A) sale upon the execution or in foreclosure of any Encumbrance, (B) acquisition of an interest therein by a trustee in bankruptcy or a receiver or (C) any other means, or (2) a court order, in connection with a property division in a divorce proceeding does not grant Grantor or a Permitted Transferee ownership of the Real Estate (or any portion of it). The act of creating an Encumbrance on the Real Estate shall not be an Involuntary Disposition.

1.6 "*Non-Permitted Transferee*" shall mean any Person that is not a Permitted Transferee.

1.7 "*Permitted Transfers*" shall mean any Transfer of any interest in the Real Estate or any portion of it, to any one or more of **(i) Five Sisters, L.L.C.**; **(ii) Michael F. Loecke**, **Megan A. Loecke**, and Descendants of **Michael F. Loecke** and **Megan A. Loecke**; **(iii)** trusts over which any individual described in (ii) through (iii) above has the power of revocation; **(iv)** the probate estate or revocable trust estate of any individual described in (ii) through (iii) above during the administration of such estate/trust estate following such individual's death; **(v)** any irrevocable trust created for the exclusive benefit of one or more of the individuals described in (ii) through (iii) above, *provided that* spouses/surviving spouses of **Michael F. Loecke's** and **Megan A. Loecke's** descendants may receive income and principal (other than interests in the Real Estate) distributions from such a trust (*and provided further that* such trust(s) may allow income and principal to pass, if and only if all of the individuals described in (ii) through (iii) above are then deceased, to any one or more individuals, trusts, and/or 501(c)(3) tax exempt charitable institutions; and/or **(vi)** entities owned 100% by one or more of the persons/estates/trusts described in (i) through (v) above (if such an entity should at any time cease to be owned 100% by such persons/estates/trusts, then this Right of First Refusal shall be triggered).

1.8 "*Permitted Transferee*" shall mean any person, estate, trust, or entity who receives a Permitted Transfer (as defined above) of an interest in the Real Estate or any portion of it and agrees to be bound by the terms if this Agreement.

1.9 "*Person*" shall mean any individual, Entity, estate, or trust, and the heirs, executors, trustees, administrators, legal representatives, successors, and assigns of such Person, where the context so permits.

1.10 "*Term*" shall mean the period of time commencing as of the Effective Date and ending upon the termination of this Agreement as provided under **Section 5** below.

1.11 "*Transfer*" shall mean any sale, gift, bequest, or other transfer of any interest in the Real Estate or any portion of it to another person, trust, or entity, whether or not for value, whether voluntary or involuntary, provided that a Transfer shall not include a Permitted Transfer, provided further that creating an Encumbrance on the Real Estate shall not be a Transfer but any voluntary or involuntary conveyance or disposition to, or foreclosure or execution by, a creditor holding an Encumbrance is a Transfer.

Section 2. Right of First Refusal.

2.1 Rights of First Refusal. If at any time during the Term the Grantor or any successor in interest to Grantor (the "*Selling Owner*") (1) desires to Transfer all or any portion of the Selling Owner's interest in the Real Estate (whether or not the Selling Owner has received a bona fide offer from a third party (the "*Offer*") who is ready, willing and able to purchase any or all of the Owner's interest in any or all of the Real Estate) to a Non-Permitted Transferee and the Selling Owner is ready to consummate such transfer or (2) effectuate a Change In Control, said Selling Owner (and each other Person who has acquired or may acquire an interest in the parcel(s) of the Real Estate at issue) shall serve written notice (the "*Option Notice*") upon each Option Holder (as defined below). Such Option Notice shall be delivered by registered or certified mail, return receipt requested, and shall contain an offer to sell the interest in the parcel(s) of the Real Estate at issue (collectively, the "*Option Real Estate*") to the Option Holders as herein provided (and, as applicable, shall also specify the details of any Offer received and disclose the proposed transferee). However, Transfers made to Permitted Transferees shall not trigger these rights of first refusal *provided that* any such Permitted Transferee receiving an interest in such Real Estate signs a document agreeing to be bound by the terms of this Agreement. Moreover, these rights of first refusal shall not apply to the mere creation of an Encumbrance on any parcel(s) of the Real Estate.

2.2 Purchase Price. As soon as reasonably possible following the trigger of these rights of first refusal, the parties shall determine the purchase price of the Option Real Estate at issue. Unless the Selling Owner and the Option Holders (such Option Holders acting unanimously) agree in writing to other terms, the purchase price of an interest in a real estate parcel to be purchased pursuant to the rights of first refusal set forth above shall be the lesser of *(a)* the appraised fair market value of the Real Estate parcel at issue multiplied by the percentage ownership being sold/transferred (*i.e.*, constituting the Option Real Estate), *provided that* such resulting value (*i.e.*, fair market value multiplied by percentage ownership) shall then be <u>subject to a 20% discount</u> and *(b)* eighty percent (80%) of the offer price *if* this provision is triggered by a proposed sale with an offer at a price the Selling Owner is prepared to accept. *Moreover*, the purchase price as determined above (*i.e.*, lessor of (a) and (b) above) shall be reduced by the amount of debt (if any) encumbering or otherwise associated with the Option Real Estate because the exercising Option Holder(s) shall assume any and all such debt.

The appraised fair market value of the real estate parcel constituting the Option Real Estate shall be determined by a qualified appraiser selected by the Selling Owner and the Option Holders (such Option Holders acting by majority vote), provided that if such individuals cannot agree upon the selection of an appraiser within 15 days following delivery of the notice by the Selling Owner of his or her intent to sell or otherwise transfer his or her interest, then the Selling Owner shall select a qualified appraiser and the Option Holders (such Option Holders acting by majority vote), collectively, shall select a qualified appraiser and the appraised value of the parcel shall be the average of the two appraisals. The costs of the appraisal(s) shall be borne entirely by the Selling Owner, and a copy of the appraisal(s) shall be distributed immediately to all Option Holders.

2.3 <u>Option Holders.</u> As soon as the purchase price is determined pursuant to the dictates of **Section 2.2** above, the Selling Owner shall deliver notice (which shall contain the purchase price determined pursuant to **Section 2.2** above) extending an option to purchase the Option Real Estate to those of **Michael F. Loecke** and **Megan A. Loecke** who are living at the time these rights of offer are triggered ("*First Option Holder*"), and the First Option Holders shall have the first option to purchase the Option Real Estate. The First Option Holders shall have 15 days from the date notice of this option is delivered to the First Option Holders to notify the Selling Owner in writing of his intent to exercise his option with respect to all or some portion of the Option Real Estate. If the First Option Holders fail to deliver written notice of exercise to the Selling Owner within such 15-day period, then his purchase option with respect to such Option Real Estate shall expire.

If the First Option Holders fail or elects not to purchase the entire Option Real Estate, then the Selling Owner shall deliver written notice (which shall contain the purchase price determined pursuant to **Section 2.2** above) extending a purchase option to **Five Sisters, L.L.C.** ("*Second Option Holder*"), and such Second Option Holder shall have the first option to purchase the Option Real Estate Interest. The Second Option Holder shall have 30 days from the date the Purchase Notice is delivered to the Second Option Holder to notify the Selling Owner in writing of its intent to exercise the Second Option Holder's option with respect to all or some portion of the Option Real Estate Interest. If the Second Option Holder fails to deliver written notice of exercise to the Selling Owner within such 30-day period, then the Second Option Holder's purchase option with respect to such Option Real Estate Interest shall expire.

If the First and Second Option Holders fail or elect not to purchase the entire Option Real Estate, then the Selling Owner shall deliver written notice (which shall contain the purchase price determined pursuant to **Section 2.2** above) extending a purchase option to **Macy A. Loecke**, **Myla J. Loecke**, **Lucille M. Loecke**, and **Vera A. Loecke**, in each case only if then living, in sequential order based on birth order (oldest to youngest – to add further clarity, the birth order of the siblings is as follows: **Macy A. Loecke**, **Myla J. Loecke**, **Lucille M. Loecke**, **Trudy J. Loecke**, and **Vera A. Loecke**) as follows (each, a "*Third Option Holder*"):

(i) The oldest Third Option Holder then living shall have 15 days from the date notice of this option is delivered to the Third Option Holders to notify the Selling Owner in writing of his or her intent to exercise his or her option with respect to all of the Option Real Estate available to the Third Option Holders. If the oldest Third Option Holder exercises her option to purchase all of the available Option Real Estate, the remaining Third Option Holders shall have no further rights under this Section 2.3 with respect to such Option Real Estate. If the oldest Third Option Holder fails to deliver written notice of exercise to the Selling Owner within such 15-day period then her purchase option with respect to the remaining Option Real Estate shall expire and the next oldest Third Option Holder (if any) shall have the right set forth in subparagraph (ii) below.

(ii) If the oldest Third Option Holder does not purchase all of the available Option Real Estate pursuant to subparagraph (i) above, then the next oldest Third Option Holder then living shall have 10 days from the expiration of the preceding Third Option Holder's exercise period to notify the Selling Owner in writing of her intent to exercise her option with respect to all of the Option Real Estate then remaining available. If such Third Option Holder exercises her option to purchase all of the remaining Option Real Estate, the remaining Third Option Holders shall have no further rights under this Section 2.3 with respect to such Option Real Estate. If such Third Option Holder fails to deliver written notice of exercise to the Selling Owner within such 10-day period, then her purchase option with respect to such remaining Option Real Estate shall expire and the next oldest Third Option Holder (if any) shall have the right set forth in subparagraph (iii) below.

(iii) If neither the oldest nor the second-oldest Third Option Holder purchases all of the available Option Real Estate pursuant to subparagraphs (i) and (ii) above, then the next oldest Third Option Holder then living shall have 10 days from the expiration of the preceding Third Option Holder's exercise period to notify the Selling Owner in writing of her intent to exercise her option with respect to all of the Option Real Estate then remaining available. If such Third Option Holder exercises his or her option to purchase all of the remaining Option Real Estate, the youngest Third Option Holder shall have no further rights under this Section 2.3 with respect to such Option Real Estate. If such Third Option Holder fails to deliver written notice of exercise to the Selling Owner within such 10-day period then her purchase option with respect to such remaining Option Real Estate shall expire and the youngest Third Option Holder (if then living) shall have the right set forth in subparagraph (iv) below.

(iv) If none of the preceding Third Option Holders purchases all of the available Option Real Estate pursuant to subparagraphs (i) through (iii) above, then the youngest Third Option Holder then living shall have 10 days from the expiration of the preceding Third Option Holder's exercise period to notify the Selling Owner in writing of her intent to exercise her option with respect to all or some portion of the Option Real Estate then remaining available. If the youngest Third Option Holder fails to deliver written notice of exercise to the Selling Owner within such 10-day period, then her purchase option with respect to such remaining Option Real Estate shall expire.

Option Holders may not assign their respective options hereunder, and any Option Real Estate Interest purchased by an Option Holder pursuant to these options shall continue to be subject to the provisions of this Agreement (and shall agree in writing to be bound by the terms of this Agreement). Moreover, with respect to any Option Holder who is then incompetent or a minor, such Option Holder's financial agent (appointed in a properly executed durable financial power of attorney), or if none, such Option Holder's guardian or conservator, may act on behalf of the Option Holder in exercising these rights of refusal.

2.5 Payment Terms. Unless the Selling Owner and the exercising Option Holders (such Option Holders acting unanimously) agree to other payment terms, payment of the purchase price of the Option Real Estate Interest purchased pursuant to these rights of refusal shall be paid in cash at closing, which shall occur within 60 days after the expiration of the last Option Holder's purchase option. Taxes against the Option Real Estate Interest shall be pro-rated to the date of closing. Special assessments against the Option Real Estate Interest shall be paid by the Selling Owner. Title shall be conveyed by warranty deed.

2.6 No Right to Sell/Transfer until After Exhausting Option Process. No sale or other Transfer (except for a Permitted Transfer) shall be consummated by the Selling Owner until the option process herein set forth has been exhausted. In the event the option process does not result in the purchase by the Option Holders of the entire Option Real Estate Interest, then any purchase option exercises that were made by the Option Holders shall be void and the Selling Owner may institute a partition action with respect to the Real Estate or sell or otherwise transfer the Option Real Estate Interest.

Section 3. Reserved.

Section 4. Termination of Rights with Respect to Unexercised Right of Offer. As to any portion of the Real Estate to which the rights of first refusal under Section 2 above are not exercised, this Agreement may be terminated of record only by the filing by the Option Holders, of a termination of their rights hereunder in the real estate records of the Delaware County, Iowa Recorder. The Option Holders shall be required to execute and deliver to Grantor (or any successor in interest to the Grantor who then own the parcel at issue) such termination within five business days of the written request of Grantor (or any successor in interest to the Grantor who then own the parcel at issue), in connection with closing of a sale pursuant to the terms of the accepted offer as to which the Option Holders failed to exercise their option to acquire the portion of the Real Estate at issue. However, such termination shall be filed by Grantor (or the successor in interest to the Grantor who then own the parcel at issue) only at the time of such closing and will be returned by Grantor (or the successor in interest to the Grantor who then own the parcel at issue) to the Option Holders if the Selling Owner does not consummate the proposed transfer within one (1) year after the expiration of the last Option Holder's purchase option.

Section 5. Enforcement. The parties hereby declare that it is impossible to measure in money the damages which would accrue to the Option Holders (as defined above) by reason of a failure of Grantor or any Permitted Transferee/Option Holder who then owns the Real Estate to perform any of the obligations under this Agreement. The rights of the Option Holders under this Agreement may be enforced by bringing an action for specific performance (without the necessity of posting bond) against Grantor, any Permitted Transferee/Option Holder who then owns the Real Estate, and any third party acquiring an interest the Real Estate, including without limitation, any Person receiving an interest in the Real Estate as a result of an Involuntary Disposition. The Option Holders shall also have available to the Option Holders any other remedy at law or in equity, including injunctive relief (without the necessity of posting bond), to prevent any conveyance to a third party of the Real Estate in violation of the terms of this Agreement, and the Option Holders shall be entitled to reimbursement from Grantor and any Permitted Transferee/Option Holder who then owns the Real Estate for all costs incurred by the Option Holders in the enforcement of this Agreement, including reasonable attorney's fees.

Section 6. Termination of Agreement. This Agreement shall terminate and become of no further force or effect as to the right of first refusal options granted herein upon the first to occur of the following:

(a) Unanimous written agreement of the Grantor (or successors in interest to Grantor) and all Option Holders;

(b) Sale of all of the Real Estate in fee simple to a third party pursuant to the terms of this Agreement; or

(c) Upon the death of the last to die as among **Macy A. Loecke**, **Myla J. Loecke**, **Lucille M. Loecke**, **Trudy J. Loecke**, and **Vera A. Loecke**.

Section 7. Miscellaneous.

7.1 Notices.

(a) All notices, demands, requests or consents provided for or permitted to be given pursuant to this Agreement must be in writing. All notices, demands and requests to be sent to any party pursuant hereto shall be deemed to have been properly given or served by hand delivering or by depositing the same in the United States mail, addressed to such party, postage prepaid and registered or certified with return receipt requested, at the addresses designated set forth on the signatory pages hereto.

(b) All mailed notices, demands and requests shall be effective and received two (2) days after being deposited in the United States mail.

(c) By giving to the other parties written notice thereof, any party hereto and their respective successors and assigns shall have the right from time to time and at any time during the term of this Agreement to change their respective addresses by giving notice and each shall have the right to specify as its address any other address.

7.2 Governing Law. This Agreement and the obligations of the parties and their successors and assigns hereunder shall be interpreted, construed and enforced in accordance with the laws of the State of Iowa.

7.3 Entire Agreement. This Agreement contains the entire agreement between the parties hereto relative to the Real Estate. No variations, modifications or changes herein or hereof shall be binding upon any party hereto unless set forth in a document duly executed by or on behalf of such parties.

7.4 Binding Agreement. This Agreement shall inure to the benefit of and be binding upon the undersigned parties and their respective heirs, executors, trustees, legal representatives, successors and permitted assigns and shall run with the title to the Real Estate and continue until Termination of this Agreement as provided herein. The parties agree that the provisions of Iowa Code Section 614.17A shall not apply to this Agreement.

7.5 Memorandum of Agreement. This Agreement may be recorded. However, upon the request of at least one of the parties, a Memorandum of Agreement, in recordable form, shall instead be executed by the parties and placed of record in office of the Fayette County, Iowa, Recorder.

7.6 Counterparts; Electronic Execution. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Facsimile copies or other electronically transmitted copies hereof shall be deemed to be originals and if any signature is delivered by facsimile transmission or in a ".pdf" format data file (or a similar electronic/digital format), such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof

7.7 Agreement Drafted by Simmons Perrine for Grantees. This Agreement has been drafted by Simmons Perrine PLC ("*Simmons Perrine*") as counsel for **Michael F. Loecke** and **Megan A. Loecke**. Grantor has been advised to seek the advice of independent counsel with respect to all consequences of entering into this Agreement and has had the opportunity to seek such advice. Grantor acknowledges that Simmons Perrine has not and will not represent Grantor with respect to their respective rights and obligations under this Agreement, and that Grantor has obtained any legal advice from or otherwise relied in any manner whatsoever on Simmons Perrine.

[*signature pages follow; remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement.

GRANTOR:

Trudy J. Loecke
Trudy J. Loecke

07-29-2026
Date

____

____

STATE OF IOWA, COUNTY OF Delaware, ss:

This instrument was acknowledged before me on the 29th day of July, 2026, by **Trudy J. Loecke**.

NOTARIAL SEAL IOWA
RICHARD E McMAHON
Commission Number 756974
My Commission Expires
2-16-2027

R E McMahon
Notary Public in and for said State
My Commission Expires: 2-16-2027

GRANTEES:

Five Sisters, L.L.C.

By: **Megan A. Loecke**
Its: Manager

7-29-26
Date

STATE OF IOWA, COUNTY OF Delaware, ss:

This instrument was acknowledged before me on the 29th day of July, 2026, by **Megan A. Loecke**, as manager of **Five Sisters, L.L.C.**, an Iowa limited liability company.

NOTARIAL SEAL IOWA
RICHARD E MCMAHON
Commission Number 756974
My Commission Expires
2-10-2027

Notary Public in and for said State
My Commission Expires: 2-10-2027

Michael F. Loecke, individually and on behalf of his daughter **Vera A. Loecke** who at time of execution is a minor

7-29-26
Date

Megan A. Loecke

7-29-26
Date

STATE OF IOWA, COUNTY OF Delaware, ss:

This instrument was acknowledged before me on the 29th day of July, 2026, by **Michael F. Loecke** (both individually and on behalf of **Vera A. Loecke**) and **Megan A. Loecke**, husband and wife.

NOTARIAL SEAL IOWA
RICHARD E MCMAHON
Commission Number 756974
My Commission Expires
2-10-2027

Notary Public in and for said State
My Commission Expires: 2-10-2027

GRANTEE:

Macy A. Loecke
Macy A. Loecke

7/29/26
Date

____

____

STATE OF IOWA, COUNTY OF Delaware, ss:

This instrument was acknowledged before me on the 29th day of July, 2026, by **Macy A. Loecke**.

NOTARIAL SEAL
IOWA
RICHARD E MCMAHON
Commission Number 756974
My Commission Expires
2-16-2027

Notary Public in and for said State
My Commission Expires: 2-16-2027

GRANTEE:

Myla Jeannine Loecke
Myla J. Loecke

7/29/26
Date

STATE OF IOWA, COUNTY OF Delaware, ss:

This instrument was acknowledged before me on the 29th day of July, 2026, by **Myla J. Loecke**.

NOTARIAL SEAL IOWA
RICHARD E MCMAHON
Commission Number 756974
My Commission Expires
2-16-2027

Notary Public in and for said State
My Commission Expires: 2-16-2027

GRANTEE:

Lucille Marie Loecke

Lucille M. Loecke

7-29-26

Date

STATE OF IOWA, COUNTY OF Delaware, ss:

This instrument was acknowledged before me on the 29th day of July, 2026, by **Lucille M. Loecke**.

NOTARIAL SEAL IOWA
RICHARD E MCMAHON
Commission Number 756974
My Commission Expires
2-16-2027

Notary Public in and for said State
My Commission Expires: 2-16-2027

EXHIBIT A
LEGAL DESCRIPTION

Lot Four (4) of The Loecke Sisters Subdivision A Subdivision Of The SW 1/4-SE 1/4 & Part Of The SE 1/4 - SE 1/4 In Section 22, And The N 1/2 Of The NE 1/4, Section 27 All In T89N, R5W Of The Fifth P.M., Delaware County, Iowa, according to plat recorded in Book 2026, Page 1547.