

Prepared By and Return To: Michael S. Vervaecke, Laird Law Firm, PLC, 11 4th Street NE, P.O. Box 1567,
Mason City, Iowa 50402-1567; Phone: 641-423-5154; Fax: 641-423-5310;
E-mail: mvervaecke@lairdlawfirm.com

CONTRACT FOR REAL ESTATE

1. **PARTIES IDENTIFIED.** This Contract for Real Estate is between:

“Seller” Teeple Farms, Inc., an Iowa corporation; and

“Buyer” As identified on the signature page to this Contract.

2. **REAL ESTATE DESCRIPTION.** Buyer agrees to buy and Seller agrees to sell “Real Estate” in Floyd County, Iowa described as:

TRACT 4 CONTAINING 159.36 GROSS ACRES M/L LOCATED IN PARCEL NO. 13-03-300-001-00 (SECTION 3, SCOTT TOWNSHIP), FLOYD COUNTY, IOWA, AS DESCRIBED AND DEPICTED ON RETRACEMENT PLAT OF SURVEY DATED OCTOBER 25, 2021 ATTACHED AND MARKED AS EXHIBIT “1”,

(Locally described as 1321 260th Street, Rockford, Iowa)

with any easements and appurtenant servient estates, but subject to the following:

- (a) any zoning and other ordinances;
- (b) any covenants of record;
- (c) any easements of record for public utilities, roads and highways;
- (d) the rights of the farm tenant;
- (e) the CRP contracts, if any; and
- (f) the fencing laws and rules of Iowa and the determination of boundaries.

The exact legal description shall be as set forth in the Abstract to be provided at Seller’s expense.

3. **PRICE, PAYMENT TERMS, PLACE AND DATE OF CLOSING.** The purchase price shall be \$ _____ (159.36 gross acres x \$ _____ per acre) payable as follows:

\$ _____ (ten (10%) of the purchase price) shall be paid in trust at this time to Laird Law Firm, P.L.C. Trust Account, as earnest money, which is only refundable as set forth in Item 22 below, and the balance of \$ _____ paid in cash at 11 4th Street N.E., Mason City, Iowa (the offices of Laird Law Firm, P.L.C.) or at such other place as the parties may agree, on the date of closing,

If the recorded Survey gross acres are different than the announced gross surveyed acres, adjustments to the final purchase price will be made prior to or at the time of closing.

The closing shall be on or before **December 17, 2021**, or as soon as reasonably possible thereafter.

4. **REAL ESTATE TAXES.** Seller shall pay real estate taxes in the “customary fashion” and those which are attributable to Seller’s period of possession and any unpaid real estate taxes payable in prior years. By way of illustration, if Seller’s final possession date is December 1, 2021, Seller shall then pay that installment that becomes delinquent if not timely paid October 1, 2021 (and which is due September 30, 2021), that installment that becomes delinquent if not timely paid April 1, 2022 (which is due March 31, 2022), and 5/6ths of that installment of real estate taxes that becomes delinquent if not timely paid October 1, 2022 (and which is due September 30, 2022) with Buyer receiving credit computed upon taxes presently known.

Buyer shall pay all subsequent real estate taxes. The parties shall “prorate” for those taxes not presently payable.

Any proration of real estate taxes shall be based on information available at the time of closing.

5. **SPECIAL ASSESSMENTS.** Seller shall pay all special assessments which are a lien as of the date of this Contract.

6. **INSURANCE.** The parties shall insure their respective interests in the Real Estate until the day of closing in such amounts and with such coverages as the parties deem appropriate.

7. **RISK OF LOSS.** All risk of loss shall remain with Seller until closing.

8. **CARE AND MAINTENANCE.** The Real Estate shall be preserved in its present condition and delivered intact at the time of closing.

9. **CONDITION OF PROPERTY.** Buyer states Buyer has inspected the Real Estate and accepts the Real Estate “AS IS” and “WITH ALL FAULTS.” This Contract is not contingent upon further inspections. Seller will have no obligations to make improvements or to remove any materials now on site.

10. **POSSESSION.**

A. If Buyer timely performs all obligations, possession shall be delivered at the time of closing, subject to the terms that follow.

B. Buyer acknowledges the present farm tenant has been or will be terminated as of February 28, 2022, and has the right to continue to occupy the Real Estate until such date, including the right to remove crops. Seller agrees to contact the tenant in an effort to reach an agreement for the tenant to vacate the Real Estate as soon as possible after the fall harvest to allow Buyer to undertake fall tillage. Seller makes no representation as to whether Seller will be successful, as to early vacation of current tenant.

- C. Buyer is obligated to report to the Floyd County FSA office and to provide the filed Deed after closing in order to receive the following, if applicable: i) Allotted base acres; ii) Any future government programs; iii) Final tillable acres; iv) CRP proration.
- D. Buyer assumes all obligations under the terms of all CRP contracts, if any, and agrees to fulfill such contracts without default, and agrees to hold Seller and Seller's successors and assigns harmless and to indemnify them for all damages, claims and losses, of whatsoever type or nature, including attorney's fees and court costs, regarding such CRP contracts. Buyer acknowledges and agrees that all duties and obligations under this Contract are binding upon successors and assigns of Buyer.

11. **RENTS.** Seller retains the right to all farm rent payments for the farm fiscal year beginning March 1, 2021 and ending February 28, 2022, and all prior farm fiscal years.

If there are CRP contracts in place, then any payments due under such contract shall be prorated in the customary fashion.

12. **USE OF PURCHASE PRICE.** At time of settlement, funds of the purchase price may be used to pay taxes and other liens and to acquire outstanding interests, if any, of others.

13. **ABSTRACT AND TITLE.** Seller, at Seller's expense, shall promptly obtain an Abstract of Title to the Real Estate continued through the date of execution of this Contract and deliver the Abstract to Buyer for examination. The Abstract shall show merchantable title in Seller in conformity with this Contract, Iowa law and Title Standards of the Iowa State Bar Association. The Abstract shall become the property of Buyer when the purchase price is paid in full. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by or the death of Seller or their assignees.

14. **DEED.** Upon payment of the purchase price, Seller shall convey the Real Estate to Buyer or their assignees, by Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as provided in paragraphs 2(a) through 2(e). Any warranties of title shall extend only to the time of execution of this Contract, with special warranties as to acts of Seller continuing up to time of delivery of the Deed.

All mineral rights, if any, held by Seller will be transferred to Buyer upon closing.

15. **TIME IS OF THE ESSENCE.** Time is of the essence in this Contract.

16. **REMEDIES OF THE PARTIES.**

- A. If Buyer fails to timely perform this Contract, Seller may forfeit this Contract as provided in the Iowa Code, and all payments made shall be forfeited or, at Seller's option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Seller may declare the entire balance immediately due and payable. Thereafter this Contract may be foreclosed in equity and the Court may appoint a receiver.
- B. If Seller fails to timely perform this Contract, Buyer has the right to have all payments made returned to them.
- C. Buyer and Seller also are entitled to utilize any and all other remedies or actions at law or in equity available to them, and shall be entitled to obtain judgment for costs and attorney fees as permitted by law.

17. **CONSTRUCTION.** Words and phrases shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

18. **NOTICE.** Any notice under this Contract shall be in writing and be deemed served when it is delivered by personal delivery or by certified mail return receipt requested, addressed to the parties at the respective addresses given below.

19. **GENERAL PROVISIONS.** In the performance of each part of this Contract, time shall be of the essence. Failure to promptly assert rights herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default. This Contract shall apply to and bind the successors in interest of the parties. This Contract shall survive the closing. Paragraph headings are for convenience of reference and shall not limit or affect the meaning of this Contract. Words and phrases herein shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

20. **CERTIFICATION.** Buyer and Seller each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification.

21. CONTRACT BINDING ON SUCCESSORS IN INTEREST/NOTICE OF BUYER'S INTENT TO EXECUTE A SECTION 1031 TAX-DEFERRED EXCHANGE.

- A. This Contract shall apply to and bind the successors in interest of the parties.
- B. The parties acknowledge that Buyer may purchase the Real Estate as replacement property as part of a tax-deferred exchange, as defined in Internal Revenue Code Section 1031.

Further, the parties acknowledge all right, title and interest in this Contract may be assigned by Buyer to a qualified intermediary or an EAT for purposes of facilitating said tax-deferred exchange in accordance with Internal Revenue Code and the Internal Revenue Service regulations.

Seller agrees to cooperate with Buyer and with the qualified intermediary or EAT by executing any documentation reasonably necessary to effect said exchange. In doing so, Seller will bear no additional cost or liabilities as a result of Sellers' intent to engage in a tax-deferred exchange.

Any assignment by Buyer will not release Buyer from Buyer's duty to perform under this Contract until specifically stated in writing by Seller.

Buyer's performance under this Contract is not conditioned upon Buyer's ability to effect said exchange.

22. **NONREFUNDABLE EARNEST MONEY.** The earnest monies paid by Buyer on this Contract are nonrefundable, except if title cannot be made marketable in accordance with the terms of this Contract and closing does not occur due to the failure of unmarketable title or other reasons attributed to Seller.

In the event title cannot be made marketable and closing does not occur due to the failure of unmarketable title or other reasons attributed to Seller, then the earnest money shall be automatically refunded to Buyer without further action or approval by Seller required.

23. **CLOSING FEES AND EXPENSES.** Notwithstanding anything in this Contract to the contrary, the parties agree that regarding closing fees and expenses, the following shall apply:

ITEM #	DESCRIPTION	SELLER'S %	BUYER'S %
1.	Contract preparation	100	0
2.	Abstracting (pre-closing)	100	0
3.	Abstracting (post-closing)	0	100
4.	Deed preparation	100	0
5.	Transfer tax	100	0
6.	Fee to record Deed	0	100
7.	Title examination	0	100
8.	Closing services	50	50
9.	Title clearing expenses, if any	100	0
10.	Survey expense	100	0

24. **ADDITIONAL TERMS.**

- A. Buyer shall be responsible for any fencing in accordance with Iowa law.
- B. Buyer shall be responsible for installing entrances to the Real Estate, if needed or desired.

25. **EXECUTION.** This Contract may be executed upon counterparts and becomes effective when all parties have signed, whether on the same or separate copies of this Contract. Further, a signature which has been photocopied, or a signature which has been sent by facsimile, or a signature which has been scanned and sent electronically, shall have the same force and effect as an original signature.

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INDEX LEGEND
LOCATION
 SW 1/4 SEC. 3-T94N-R18W OF THE
 5TH P.M., FLOYD COUNTY, IOWA

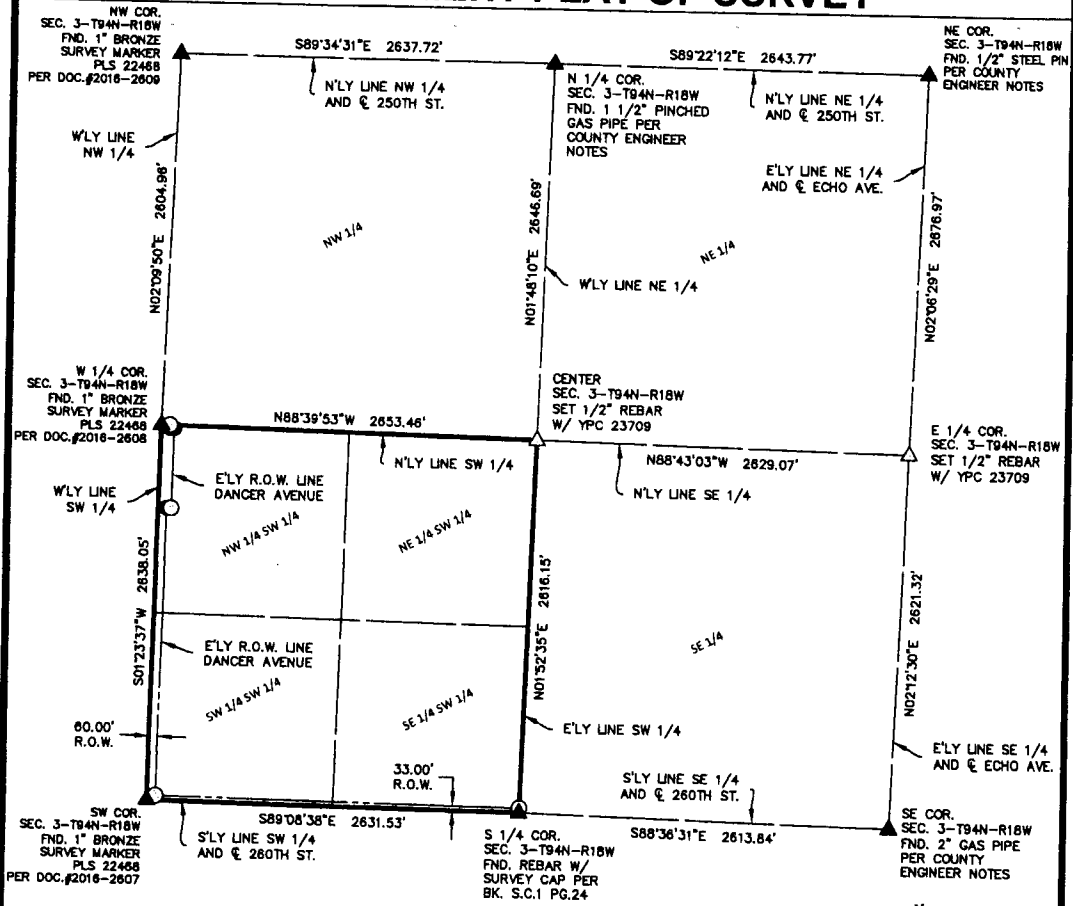
PROPRIETOR
 TEEPLE FARMS INC.

SURVEY REQUESTED BY
 CHRIS RICHARD

SURVEYOR COMPANY
 STARK SURVEYING INC.
 1622 S. TAFT AVE.
 MASON CITY, IOWA, 50401
 PHONE: 641-423-7947

RETURN TO:
 BENJAMIN STARK
 1622 S. TAFT AVE.
 MASON CITY, IOWA, 50401

RETRACEMENT PLAT OF SURVEY



DESCRIPTION OF RECORD

THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 94 NORTH, RANGE 18 WEST OF THE 5TH P.M., IN FLOYD COUNTY, IOWA, EXCEPT HIGHWAYS, CONTAINING 159.29 ACRES.

AREA CALCULATIONS

TOTAL AREA	159.36 AC.
R.O.W. AREA	5.97 AC.
NET AREA	153.39 AC.

NW 1/4 SW 1/4	AREA.....40.01 AC.	NE 1/4 SW 1/4	AREA.....39.84 AC.
- R.O.W. AREA	2.20 AC.	- R.O.W. AREA	1.00 AC.
NET AREA	37.81 AC.	NET AREA	38.67 AC.
SW 1/4 SW 1/4	AREA.....39.84 AC.	SE 1/4 SW 1/4	AREA.....39.67 AC.
- R.O.W. AREA	2.77 AC.	- R.O.W. AREA	1.00 AC.
NET AREA	37.07 AC.	NET AREA	38.67 AC.

- LEGEND**
- △ SET SECTION CORNER AS NOTED (P.O.C.) POINT OF COMMENCEMENT
 - SET 1/2" REBAR 24" LONG YPC 23709 (P.O.B.) POINT OF BEGINNING
 - FOUND 5/8" REBAR W/ OPC 19211 MONUMENT UNLESS NOTED
 - ▲ FOUND SECTION CORNER AS NOTED
 - X CUT 'X'
- (65) LOT NUMBER
 (0.00') RECORD MEASUREMENT

SURVEYOR'S NOTES:
 1) IORCS ZONE 2 IS THE BASIS OF BEARING FOR THE PURPOSE OF 500 THIS SURVEY.

DOCUMENTS USED FOR THIS SURVEY:
 PLATS: DOC.#2018-2803
 CERTS: DOC.#2018-2809,
 DOC.#2018-2808, DOC.#2016-2807,
 BK. S.C.1 PG.24, COUNTY ENGINEER NOTES

NOTES:
 DEED: BK.109 PG.470
 EASEMENT: 2010-0327, COUNTY ENGINEER ACQUISITION PLATS

HORIZ. 1"=1000'

0 500 1000

DATE SURVEYED	10-19-21
SCALE:	AS SHOWN
PROJECT NO.:	21325
DRAWN BY:	BVS
CHECKED BY:	BVS
SHEET	1 of 1



I hereby certify that this land surveying document was prepared and the related survey work was performed by me or under my direct personal supervision and that I am a duly licensed Land Surveyor under the laws of the State of Iowa.

Benjamin Stark
 Benjamin Stark
 Date: 10-25-21

License number 23709 Sheets covered by this seal: 1
 My license renewal date is December 31, 2021

STARK
 SURVEYING
 INC.

