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THE IOWA STATE BAR ASSOCIATION
Official Form No. 143

Lloyd H. Wolf

FOR THE LEGAL EFFECT OF THE USE OF
THIS FORM, CONSULT YOUR LAWYER



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Steffensmeier Family Farm, by Dale Steffensmeier, Sylvia Witting and Paulette Schwartz, Committee Members

("Sellers"); and

("Buyers").

Sellers agree to sell and Buyers agree to buy real estate in Henry

County, Iowa, described as:

TRACT #3 now known as Auditor's Parcel "2008-027" being a part of the East Half of the Southwest Quarter, and a part of Government Lot 8 in Section 20, the occupied North Half of the Northeast Quarter of the Northwest Quarter, and a part of Government Lot 1 in Section 29, all in Township 70 North, Range 5 West of the 5th Principal Meridian in Henry County, Iowa, consisting of 68.12 Acres more or less.

This real estate is selling subject to public road easements and all other existing easements of record.

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; and
- d. (consider: liens; mineral rights; other easements; interest of others.)
- e. all growing crops**

(the "Real Estate"), upon the following terms:

1. PRICE. The total purchase price for the Real Estate is _____ Dollars (\$ _____) of which

Dollars (\$ _____) has been paid. Buyers shall pay the balance to Sellers at _____

or as directed by Sellers, as follows:

IN FULL AT CLOSING, ON OR BEFORE DECEMBER 1, 2008

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c. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.

d. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

e. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Sellers, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

13. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed for this purpose.

14. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

15. PERSONAL PROPERTY. If this contract includes the sale of any personal property, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

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

17. RELEASE OF RIGHTS. Each of the Sellers hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

18. CERTIFICATION. Buyers and Sellers 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.

I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

Dated: _____

Dated: _____

BUYERS

BUYERS

19. ADDITIONAL PROVISIONS.

- 1) Possession is subject to lease with tenant.
- 2) Buyers will be responsible for any desired fencing in accordance with Iowa state law.
- 3) It shall be the obligation of the buyer(s) to report to the Henry County FSA office and show filed deeds in order to receive their allotted base acres and to participate in any future government programs.
- 3) Buyers acknowledge that they have carefully and thoroughly inspected the real estate and are familiar with the premises. The buyers are buying this real estate in its "AS IS" condition, and there are no expressed or implied warranties pertaining to the same.
- 4) If in the future a site cleanup is required, it shall be the expense of the buyer.

Dated: _____

Dale Steffensmeier

Sylvia Witting and Paulette Schwartz SELLERS

BUYERS

STATE OF IOWA, COUNTY OF Henry

This instrument was acknowledged before me on _____, by

Dale Steffensmeier, Sylvia Witting and Paulette Schwartz, committee members of the Steffensmeier Family Farm and

_____, Notary Public