



REAL ESTATE CONTRACT Tract #1 (SHORT FORM)

IT IS AGREED between Carol Prehm, single; Betty Prehm, single; Leona and Richard Gholson, wife and husband

("Sellers"); and

("Buyers").

Sellers agree to sell and Buyers agree to buy real estate in HENRY
County, Iowa, described as:

NW1/4 NW1/4 of Section 9, Township 71N, Range 5W of the 5th P.M., containing 40 acres, more or less.

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.)

(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 Mt. Pleasant, Iowa

or as directed by Sellers, as follows:

20% down payment on November 12, 2009. Balance to be paid in full on or before December 11, 2009, upon delivery of merchantable abstract and deed.

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 Buyers 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.

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: _____, _____
BUYERS

Dated: _____, _____
BUYERS

18. ADDITIONAL PROVISIONS.

A. Buyer agrees to assist Sellers in any way with a 1031 Like-Kind Exchange.

B. If Buyer is the successful bidder on more than one tract, Sellers shall be obligated to furnish only one abstract. Husband and wife shall constitute one Buyer.

C. Sellers shall not be required to furnish a survey.

D. All growing crops are reserved.

E. It shall be the obligation of the Buyer of this tract to report to the Henry County FSA office and show filed deed in order to receive the following, if applicable:

- allotted base acres
- any future government payments
- Pro rata share of CRP

(CRP payment for Tract #1 is 1.23 Acres @ \$211.39 = \$260 and expires 9-30-2019)

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

G. Buyer shall be responsible for any desired perimeter fencing in accordance with State law.

H. If any future site clean-up is required, it shall be at the expense of the Buyer.

I. Buyer acknowledges that he/she has carefully and thoroughly inspected the real estate and is familiar with the premises and is purchasing the same "AS IS". Seller makes no warranties pertaining to the same, either expressed or implied.

Dated: _____, _____

Carol Prehm Betty Prehm

Richard Gholson Leona Gholson SELLERS BUYERS

STATE OF IOWA, COUNTY OF HENRY

This instrument was acknowledged before me on _____, by,

Carol Prehm, single; Betty Prehm, single; Richard Gholson and Leona Gholson, husband and wife (SELLERS);

_____, Notary Public