FARM CREDIT SERVICES

Book 2015 Page 582

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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Preparer/Return To Information: Phillip D. Klinger, 401 Old Marion Rd. NE, Cedar Rapids, IA 52402 (319) 395-7400

Taxpayer Information: CJB Farm Holdings LLC, 280 - 50th Ave. SW, Cedar Rapids, IA 52404

Grantor: ~~XXX~~ SHERYL SCHNITTJER, CO-TRUSTEE ~~JUDITH SCHNITTJER, CO-TRUSTEE~~

Grantee: ~~XXX~~ DAVID SCHNITTJER REVOCABLE TRUST

SPACE ABOVE THIS LINE FOR RECORDER

AFFIDAVIT TO CORRECT SCRIVENER'S ERROR

STATE OF IOWA:
§
COUNTY OF LINN:

The undersigned, Co-Trustees of the David Schnittjer Revocable Trust dated March 13, 1992 as amended, state:

1. Attached hereto, marked Exhibit "A", is the Non-Judicial Settlement Agreement In Conformance With Chapter 633A.6308, Iowa Trust Code (herein "Agreement") in reference to the David Schnittjer Revocable Trust Dated March 13, 1992 as amended.

2. Said Agreement was executed by all interested persons as defined in §633A.6308.1, Iowa Trust Code.

3. Numbered paragraph 1(A) of said Agreement contains a legal description for the "Farm Real Estate" as follows:

> THE EAST ONE-HALF (E½) OF THE SOUTHWEST QUARTER (SW 1/4), THE SOUTHEAST QUARTER (SE 1/4), AND ALL THAT PART OF THE WEST HALF (W½) OF THE SOUTHWEST QUARTER (SW 1/4) LYING EAST OF HIGHWAY 38 AND SOUTH OF THE COUNTY ROAD, ALL IN SECTION TWENTY SIX (26); THE NORTH ONE HALF (N½) OF THE NORTHEAST QUARTER (NE 1/4) AND ALL THAT PART OF THE EAST ONE HALF (E½) OF THE NORTHWEST QUARTER (NW 1/4) LYING

EAST OF IOWA HIGHWAY 38, ALL IN SECTION THIRTY FIVE (35); ALL OF THE ABOVE BEING LOCATED IN TOWNSHIP EIGHTY EIGHT (88) NORTH, RANGE FOUR (4), WEST OF THE FIFTH P.M., DELAWARE COUNTY, IOWA.

4. Subsequent to the execution of the Agreement, it has been determined the correct legal description for the "Farm Real Estate" referenced in paragraph 1(A) is as follows:

The East one-half (E 1/2) of the Northwest Quarter (NW 1/4) of Section Thirty Five (35), and all that part of the West one-half (W 1/2) of the Southwest Quarter (SW 1/4) of Section Twenty Six (26) lying East of Highway No. 38 and South of the County Road, all in Township Eighty Eight (88) North, Range Four (4), West of the Fifth P.M., except Parcel E Part Of The Southeast Quarter (SE 1/4) Of The Southwest Quarter (SW 1/4) And Part Of The Southwest Quarter (SW 1/4) Of The Southwest Quarter (SW 1/4) All In Section Twenty-Six (26), Township Eighty-Eight North (T88N), Range Four West (R4W) Of The Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2004, Page 1238.

AND

The East one-half (E 1/2) of the Southwest Quarter (SW 1/4), and the Southeast Quarter (SE 1/4) of Section Twenty Six (26), and the North one-half (N 1/2) of the Northeast Quarter (NE 1/4) of Section Thirty Five (35), all in Township Eighty Eight (88) North, Range Four (4), West of the Fifth P.M., except Parcel E Part Of The Southeast Quarter (SE 1/4) Of The Southwest Quarter (SW 1/4) And Part Of The Southwest Quarter (SW 1/4) Of The Southwest Quarter (SW 1/4) All In Section Twenty-Six (26), Township Eighty-Eight North (T88N), Range Four West (R4W) Of The Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2004, Page 1238.

5. That any and all references in the Agreement to the "Farm Real Estate" are referring to the corrected legal description as set forth in paragraph 4 above.

6. This Affidavit is made for the sole purpose of correcting the legal description of the "Farm Real Estate" in the Agreement.

DATED at ~~Cedar Rapids~~ Delhi, ~~Linn~~ Delaware County, Iowa this 13 day of March, 2015.

CO-TRUSTEES OF THE DAVID SCHNITTJER
REVOCABLE TRUST UNDER DATE OF
MARCH 13, 1992 AS AMENDED

Sheryl L Schnittjer
SHERYL SCHNITTJER, CO-TRUSTEE

Judith Schnittjer
JUDITH SCHNITTJER, CO-TRUSTEE

Subscribed and sworn to before me on this 13 day of March, 2015 by Sheryl Schnittjer and Judith Schnittjer.

NOTARY PUBLIC, STATE OF IOWA

NOTARIAL SEAL IOWA
TROY R. LOU
Commission Numb
My Commission E

NOTARIAL SEAL IOWA
TROY R. LOUWAGIE
Commission Number 701554
My Commission Expires
3/4/18

NON-JUDICIAL SETTLEMENT AGREEMENT
IN CONFORMANCE WITH CHAPTER 633A.6308, IOWA TRUST CODE

IN RE: DAVID SCHNITTJER IRREVOCABLE TRUST DATED MARCH 13, 1992 AS AMENDED (herein referred to as the "Trust")

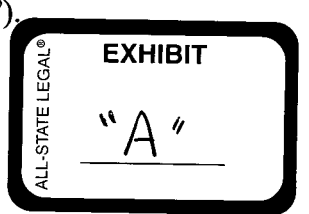
Subsequent to the death of David Schnittjer, the above-referenced Trust became irrevocable, successor Co-Trustees Sheryl J. Schnittjer and Judith Schnittjer, each beneficiaries of the Trust (herein "Co-Trustees") and Alan J. Schnittjer, a residuary beneficiary of the Trust and tenant of a portion of land owned by the Trust (herein "Al"), have had numerous disagreements regarding various Trust issues. In order to resolve these issues, the Co-Trustees and Al have agreed to enter into this Non-Judicial Settlement Agreement to resolve all issues and be bound by same.

In conformance with the Iowa Trust Code, Chapter 633A.6308 (Non-Judicial Settlement Agreement) and Chapter 633A.1102(10) (Definition – "Interested Person"), all potential income and principal beneficiaries have executed this Agreement, thus each acknowledging their knowledge of the Agreement; consent to the terms of said Agreement; consent, if requested by any party to the Agreement, to allow the Court to enter an Order approving same.

1. The Trust owns the following parcels of real estate:

   A. THE EAST ONE-HALF (E½) OF THE SOUTHWEST QUARTER (SW 1/4), THE SOUTHEAST QUARTER (SE 1/4), AND ALL THAT PART OF THE WEST HALF (W½) OF THE SOUTHWEST QUARTER (SW 1/4) LYING EAST OF HIGHWAY 38 AND SOUTH OF THE COUNTY ROAD, ALL IN SECTION TWENTY SIX (26); THE NORTH ONE HALF (N½) OF THE NORTHEAST QUARTER (NE 1/4) AND ALL THAT PART OF THE EAST ONE HALF (E½) OF THE NORTHWEST QUARTER (NW 1/4) LYING EAST OF IOWA HIGHWAY 38, ALL IN SECTION THIRTY FIVE (35); ALL OF THE ABOVE BEING LOCATED IN TOWNSHIP EIGHTY EIGHT (88) NORTH, RANGE FOUR (4), WEST OF THE FIFTH P.M., DELAWARE COUNTY, IOWA.

(hereinafter referred to as the "Farm Real Estate").



B. LOT TWO (2) OF GREENSLADE'S FIRST SUBDIVISION OF PART OF THE NORTHEAST QUARTER (NE¼) OF THE SOUTHEAST QUARTER (SE¼) AND PART OF THE SOUTHEAST QUARTER (SE¼) OF THE NORTHEAST QUARTER (NE¼) OF SECTION FIFTEEN (15), TOWNSHIP EIGHTY EIGHT (88) NORTH, RANGE FIVE (5) , WEST OF THE FITH PRINCIPAL MERIDIAN, IN DELAWARE COUNTY, IOWA, ACCORDING TO THE PLAT RECORDED IN BOOK 3 PLATS, PAGE 123.

(hereinafter referred to as the "Residential Real Estate").

2. A. Farm Real Estate:

i. Has been leased to Al since 1992, pursuant to various written and oral leases;

ii. All lease rights of Al have been legally terminated as of July 25th, 2014;

iii. All rights of possession, based on any lease rights Al held, shall terminate on February 28, 2015.

B. Residential Real Estate: Pursuant to the Trust Agreement and amendments thereto, Judith Schnittjer has the right to occupy said residential real estate so long as she lives.

3. Issues have arisen as to the ownership of certain farm equipment and fixtures identified on Exhibit "A", attached hereto and made a part hereof by this reference. By execution of this Non-Judicial Settlement Agreement, Al and the Co-Trustees agree, to the following:

A. All right, title, interest and ownership in the farm equipment listed on Exhibit "A" is vested in the David Schnittjer Irrevocable Trust;

B. Co-Trustees of the David Schnittjer Irrevocable Trust, at such time as they consummate a sale of the Farm Real Estate, shall include and make a part of the assets sold with the Farm Real Estate the assets listed on Exhibit "A".

4. Al and the Co-Trustees agree and consent:

A. Co-Trustees, upon sale and closing of the Farm Real Estate, will pay portions of the proceeds from the sale as follows:

   i. $1,642,610.36 (originally $2.2 million) principal, plus accrued interest, to Fidelity Trust & Savings Bank, on a debt originally incurred by Al which when originally incurred encumbered, and continues to encumber, the Farm Real Estate. Upon such payment, Fidelity Trust & Savings Bank will release its encumbrance on the Farm Real Estate;

   ii. Issue a check payable to Al and Fidelity Trust & Savings Bank in the amount of $20,000.00 (less the holdover credit set forth below) to resolve all other disputes regarding the Trust, the Farm Real Estate, and equipment.

B. As consideration for 4(A) above, Al agrees with the Trust and Co-Trustees as follows:

   i. He herein forever releases and disclaims any and all rights, claims, and/or interest he has, had or would have had as a beneficiary of the Trust on any assets of the Trust. To clarify, under no facts or circumstances, known or unknown, will Al ever receive anything from the trust as beneficiary, individually, as a tenant or otherwise, except as set forth herein. This release includes any right to claim capital loss carryover by the Trust at the time it is terminated. The capital loss carryover shall be divided equally by the children of David Schnittjer or their then living descendants.

   ii. Agrees to release and disclaim any rights, claim and/or interest in any distributions of any nature or form from the Trust now or in the future at any

time and waives any requirement of notice of distributions of Trust assets in the future, including all reports, accountings, etc.;

iii. Within five (5) days of the execution of this Agreement by all parties:

a. Agrees to withdraw and release the claim filed on October 4, 2013 in the Iowa District Court, in and for Delaware County;

b. Agrees to withdraw his objection to the Amended David Schnittjer Irrevocable Trust Accounting of Funds, Request for Filing Vouchers and Receipts, and Request for Hearing;

c. Agrees to record in the Office of the Recorder, in and for Delaware County, Iowa, a Release and Discharge of his previously recorded "Notice of Intent to Exercise Option" dated September 23, 2013, recorded September 25, 2013, in Book 2013 at Page 3055, Office of the above Recorder;

d. Execute, upon request of Co-Trustees, to facilitate the sale and closing of the Farm Real Estate any and all papers and/or documents the purchaser of the Farm Real Estate's attorney may request of the Trust to provide merchantable title to the purchaser of said Farm Real Estate, following the documents approval by Al's legal counsel.

5. Al, individually, as tenant and as beneficiary of the Trust, on behalf of himself, his successors in interest and assigns, absolutely, unconditionally, and irrevocably waives and releases any and all claims, demands, damages, actions, and causes of action of any nature and kind whatsoever, whether known or unknown, or unforeseen, against Sheryl Schnittjer and Judith Schnittjer, each individually and in their capacity as Co-Trustees of the Trust, and the

Trust its agents, employees, attorneys, successors or assigns arising out of any transaction, agreement, lease or action taken for and on behalf of the administration of the Trust.

6. The Trust, Judith Schnittjer and Sheryl Schnittjer, individually, as beneficiaries and in their capacity as Co-Trustees of the Trust; Mark Schnittjer and Lori Miller, individually, and as beneficiaries of the Trust, each upon behalf of themselves, their successors in interest and assigns, except as provided for below, absolutely, unconditionally, and irrevocably waive and release any and all claims, demands, damages, actions, and causes of action of any nature and kind whatsoever, whether known or unknown, or unforeseen, against Al, individually or as a beneficiary of the Trust, and Al's agents, employees, attorneys, successors or assigns arising out of any transaction, agreement, or action taken for his benefit since the creation of the Trust.

It is specifically agreed by the Trust and Al that this is not intended to and specifically does not release Al from any claims for holding over beyond March 13, 2015, failure to remove all manure and animal waste products (except those that remain frozen and incapable of being removed as of March 13, 2015), and any damage caused by Al to the house, buildings, fixtures or assets of the Trust, beyond ordinary wear and tear based upon the lease agreement between the Trust (as Landlord) and Al (as Tenant) for crop year 2014-2015, on the Farm Real Estate, except as may have been set forth in an Agreement for Modification of Farm lease executed April 24, 2014 by the Trust and Al. Although Al's right to possession ceases on February 28, 2015 Al has requested, and the Trust is willing to grant him, until March 13, 2015 to vacate the property. Al agrees to pay, by way of a credit against the $20,000 payment set forth in paragraph 4(A) (ii) above the sum of $100 per day for each day beyond February 28, 2015 he continues to occupy the property. Al and the Trust acknowledge and agree that beginning on March 14, 2015 the per diem holdover penalty will be $1,000 per day pursuant to the lease, and that this

increased holdover penalty will also be deducted from the $20,000 payment from the Trust. Al will notify counsel immediately when he has vacated the property. Al's counsel will, in turn, notify counsel for the Trust.

7. Each of the undersigned, by execution of this Non-Judicial Settlement Agreement, acknowledge:

A. Receipt of a copy of the Trust and all amendments;

B. Reviewed the Trust and the content of this Non-Judicial Settlement Agreement;

C. Are knowledgeable of their right and/or opportunity to seek independent counsel to advise of the legal effect of the Trust and the legal effect of this Non-Judicial Settlement Agreement;

D. Agree this Non-Judicial Settlement Agreement is in the best interests of the family and the Trust, and does not violate any material interest or purpose of the Trust.

8. Signators hereto acknowledge two (2) individuals whom are "beneficiaries" and "interested persons" to the Trust as defined in Iowa Trust Code, Section 633A.1102(2) and (10), Dusty Schnittjer and Alanna J. Schnittjer, are solely beneficiaries of a cash entitlement upon final distribution of Trust assets, provided they survive the time of final distribution. Their consent is not required on this Family Settlement Agreement as they have no interest in the farm real estate.

9. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all together shall constitute one and the same instrument, and in making proof hereof, it shall not be necessary to produce or account from more than one counterpart. Signators may not withdraw from or alter the terms hereof while this Agreement is being circulated for signatures of interested persons.

10. This Agreement shall be construed pursuant to the laws of the State of Iowa.

11. The undersigned consent that if requested the Court may enter an Order approving this Settlement Agreement. Said Order shall issue without further notice or hearing.

12. This Agreement shall be binding upon all parties upon the date of the last signature of the interested persons hereto.

INTERESTED PERSONS:

2-28-15
Date

Judith Schnittjer, Surviving Spouse, Co-Trustee & Income Beneficiary

2-28-15
Date

Sheryl Schnittjer, Daughter, Co-Trustee & Residuary Beneficiary

2-27-15
Date

Alan J. Schnittjer, Son & Residuary Beneficiary

3-2-15
Date

Mark Schnittjer, Son & Residuary Beneficiary

2-27-15
Date

Lori J. Miller, Daughter & Residuary Beneficiary

EXHIBIT "A"
TO FAMILY SETTLEMENT AGREEMENT

A. 5 bulk bins located on the Farm Real Estate;
B. All fastened gates;
C. All waterers;
D. All fans;
E. All concrete bunks;
F. All fastened headgates;
G. All installed fencing;
H. All manure pumps;
I. Green air dryer and all water heaters
J. Push gate