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LISA SMITH, COUNTY RECORDER
MADISON IOWA



Real Estate Contract - Short Form

THE IOWA STATE BAR ASSOCIATION
Official Form No. 143
Recorder's Cover Sheet

Preparer Information: (Name, address and phone number)

Dean R. Nelson, 115 E. First Street, Earlham, Iowa 50072

Taxpayer Information: (Name and complete address)

Brent Voss
33464 Delta Trail
Dexter, Iowa 50070

Return Document To: (Name and complete address)

~~Brent Voss
33464 Delta Trail
Dexter, Iowa 50070~~

JEV
Jeffrey N. Bump
P.O. Box 127
Panora, Iowa 50216

Grantors:

Verne Crabbs
Elaine Crabbs

Grantees:

Brent Voss
Teresa Voss

Legal description: See Page 2

Document or instrument number of previously recorded documents:



REAL ESTATE CONTRACT (SHORT FORM)

IT IS AGREED between Verne Crabbs and Elaine Crabbs, husband and wife

("Sellers"); and

Brent Voss and Teresa Voss, husband and wife

("Buyers").

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

For the Legal Description, see Exhibit "A" attached hereto and by this reference incorporated herein,

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 ---Two Million Eighty-five Thousand and 00/100---
Dollars (\$2,085,000.00) of which
Five Thousand
Dollars (\$5,000.00) has been paid. Buyers shall pay the balance to Sellers at 1345 - 105th Street,
Earlham, Iowa 50072

or as directed by Sellers, as follows:

\$445,000.00 on March 1, 2008 and the balance of \$1,635,000.00 as follows:

\$125,000.00 on the 1st day of February, 2009 and \$125,000.00 on the 1st day of February each and every year thereafter until the 1st day of February, 2018 at which time the remaining balance shall be due and payable in full unless Buyer exercises the option to extend yearly payments for an additional three years as provided in this real estate contract. In addition to the principal payment of \$125,000.00 per year, Buyer shall pay interest as hereinafter set forth.

2. **INTEREST.** Buyers shall pay interest from March 1, 2008 on the unpaid balance, at the rate of 6.5 percent per annum, payable yearly commencing February 1, 2009. Buyers shall also pay interest at the rate of 10 percent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

3. **REAL ESTATE TAXES.** Seller shall pay all of the real estate taxes due and payable at the Madison County Treasurer's office in the fiscal year commencing July 1, 2007, (those real estate taxes payable in September of 2007 and payable in March of 2008)

and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

4. **SPECIAL ASSESSMENTS.** Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract. ~~XXXXXXXXXXXXXXXXXXXX~~ All other special assessments shall be paid by Buyers.

5. **POSSESSION CLOSING.** Sellers shall give Buyers possession of the Real Estate on March 1, 2008, provided Buyers are not in default under this contract. Closing shall be on March 1, 2008.

6. **INSURANCE.** Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Sellers' interest shall be protected in accordance with a standard or union-type loss payable clause. Buyers shall provide Sellers with evidence of such insurance.

7. **ABSTRACT AND TITLE.** Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract _____, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, Iowa law and the Title Standards of The Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.

8. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except: (consider: rental items.)

9. **CARE OF PROPERTY.** Buyers shall take good care of the property; shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the term of this contract. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.

10. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by warranty deed deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

11. **REMEDIES OF THE PARTIES.** a. If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fail to pay the taxes or special assessments or charges, or any part thereof, levied upon said property, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fail to keep the property insured; or (d) fail to keep it in reasonable repair as herein required; or (e) fail to perform any of the agreements as herein made or required; then Sellers, in addition to any and all other legal and equitable remedies which they may have, at their option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656 Code of Iowa). Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and/or improvements if any shall be retained and kept by Sellers as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if the Buyers, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of lease, and may accordingly be ousted and removed as such as provided by law.

b. If Buyers fail to timely perform this contract, Sellers, at their option, may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654, The Code. Thereafter this contract may be foreclosed in equity and the court may appoint a receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent or cultivate the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Buyers only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure and upon the contract obligation.

It is agreed that if this contract covers less than ten (10) acres of land, and in the event of the foreclosure of this contract and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against Buyers which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Buyers, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to four (4) months.

It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this contract at the time of such foreclosure; and (3) Sellers in such action file an election to waive any deficiency judgment against Buyers or their successor in interest in such action. If the redemption period is so reduced, Buyers or their successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyers shall be presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code. Upon completion of such forfeiture Buyers shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and for improvements if any shall be retained and kept by Sellers as compensation for the use of said property, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if Buyers, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of a lease, and may accordingly be ousted and removed as such as provided by law.

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.**

For additional provisions see Exhibit "B" attached hereto and by this reference made a part of this real estate contract.

Dated: April 3, 2008

Verne Crabbs
Verne Crabbs
Elaine Crabbs
Elaine Crabbs

SELLERS

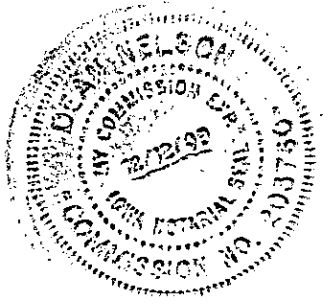
Brent Voss
Brent Voss
Teresa Voss
Teresa Voss

BUYERS

STATE OF IOWA, COUNTY OF MADISON

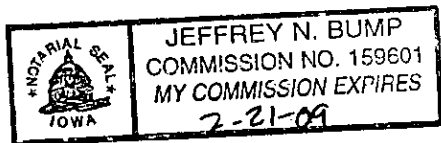
This instrument was acknowledged before me on April 3, 2008, by Verne Crabbs and Elaine Crabbs

Dean R. Nelson
Dean R. Nelson, Notary Public



State of Iowa, County of Guthrie, ss:

This instrument was acknowledged before me on this 5th day of June, 2008, by Brent Voss and Teresa Voss, husband and wife.



[Signature]
Notary Public

EXHIBIT "A"

Commencing at the Southeast corner of the West Half ($\frac{1}{2}$) of the Northeast Quarter ($\frac{1}{4}$) of Section Three (3), in Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P.M., running thence West along the South side of said quarter section line a distance of 1166 feet to the Point of Beginning, thence North 571 feet, thence East 155 feet, thence North approximately 412 feet to the South line of the Chicago, Rock Island and Pacific Railroad right-of-way, thence Northwesterly along the South line of said Railroad right-of-way to the point where said South line crosses the West line of said East Half ($\frac{1}{2}$) of the Northwest Fractional Quarter ($\frac{1}{4}$), thence South along the West line of said East Half ($\frac{1}{2}$) of the Northwest Fractional Quarter ($\frac{1}{4}$) to the Southwest corner of said East Half ($\frac{1}{2}$) of the Northwest Fractional Quarter ($\frac{1}{4}$), thence East along the centerline of said Section Three (3) to point of beginning, EXCEPT Parcel "C" in the Southwest Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$) and in the Southeast Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of Section Three (3), Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P.M., as shown in the Plat of Survey filed in Rec. 2008, Page 738 on March 7, 2008 in the Madison County Recorder's Office, containing 3.00 acres including 0.35 acres of public roadway, and

All that part of the West Fractional Half ($\frac{1}{2}$) of the Northeast Quarter ($\frac{1}{4}$) and the East Fractional Half ($\frac{1}{2}$) of the Northwest Quarter ($\frac{1}{4}$) of Section Three (3), in Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, lying North of the right-of-way of the Chicago Rock Island & Pacific Railway Company across the same, and

The East One-half ($E\frac{1}{2}$) of Section Thirty-four (34), in Township Seventy-eight (78) North, Range Twenty-nine (29) West of the 5th P.M., Dallas County, Iowa, EXCEPT Interstate Route No. I-80 and EXCEPT the land sold to the State of Iowa in Book 442, on Page 579 AND EXCEPT Lot A NW $\frac{1}{4}$ NE $\frac{1}{4}$ Section 34-78-29.

EXHIBIT "B"

1. Buyers shall have the option to continue yearly payments at the end of ten years by giving ninety days written notice prior to February 1, 2018 to Sellers that Buyers are exercising their option to extend yearly payments for an additional three years. If Buyers extend the contract for an additional three years, payments shall be made as follows:

- A. \$125,000.00 of principal on February 1, 2019.
- B. \$125,000.00 of principal on February 1, 2020.
- C. The remaining balance of \$135,000.00 on February 1, 2021.

In addition to the principal payments herebefore set forth, Buyers shall pay Seller interest at the rate of 6.5% on the unpaid balance during the remaining term of this real estate contract.

2. Buyers expressly agree to pay Sellers the sum of \$3,000.00 upon receipt of a payment from the Farm Service Agency in November of 2008 for land enrolled in the Forest Reserve. This is to reimburse Sellers for the five months they held possession from October 1, 2007 until March 1, 2008.

3. Buyers expressly agree to pay the sum of \$4,000.00 to Sellers prior to December 31, 2007 for-phosphate and potash applied by the previous farm tenant.

4. Buyers expressly agree not to construct any hog confinement facilities on the real estate subject to this contract until the Buyers have paid all balances due and owing under the terms of this real estate contract in full and a warranty deed has been delivered to Buyers.

5. Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Sellers so as not to prejudice the Buyers' equity herein. Should Sellers fail to pay, Buyers may pay any such sums in default and shall receive credit on this contract for such sums so paid. MORTGAGE BY SELLERS. Sellers, their successors in interest or assigns may, and hereby reserve the right to at any time mortgage their right, title or interest in such premises or to renew or extend any existing mortgage for any amount not exceeding 75% of the then unpaid balance of the purchase price herein provided. The interest rate and amortization thereof shall be no more onerous than the installment requirements of this contract. Buyers hereby expressly consent to such a mortgage and agree to execute and deliver all necessary papers to aid Sellers in securing such a mortgage which shall be prior and paramount to any of Buyers' then rights in said property. DEED FOR BUYERS SUBJECT TO MORTGAGE. If Buyers have reduced the balance of this contract to the amount of any existing mortgage balance on said premises, they may at their option, assume and agree to pay said mortgage according to its terms, and subject to such mortgage shall receive a deed to said premises; or Sellers, at their option, any time before Buyers have made such a mortgage commitment, may reduce or pay off such mortgage. ALLOCATED PAYMENTS. Buyers, in the event of acquiring this property from an equity holder instead of a holder of the fee title, or in the event of a mortgage against said premises, reserve the right, if reasonably necessary for their protection to divide or allocate the payments to the interested parties as their interests may appear. SELLERS AS TRUSTEES. Sellers agree that they will collect no money hereunder in excess of the amount of the unpaid balance under the terms of this


contract less the total amount of the encumbrance on the interest of Sellers or their assigns in said real estate; and if Sellers shall hereafter collect or receive any moneys hereunder beyond such amount, they shall be considered and held as collecting and receiving said money as the agent and trustee of the Buyers for the use and benefit of the Buyers.


6. At closing, Sellers shall execute a Warranty Deed and Escrow Agreement and shall deliver the same to Nelson & Young Law Firm, to be held in escrow by them until Buyers have performed this agreement. Upon completion of said performance Sellers, their assigns or representatives, shall advise said Escrow Agent to deliver the deed to Buyers.

7. Buyers may prepay the principal balance on this contract in whole or in part at any time, without penalty after March 1, 2014.


Sellers

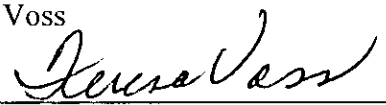
Buyers



Verne Crabbs


Elaine Crabbs



Brent Voss


Teresa Voss