REAL ESTATE PURCHASE AGREEMENT – TRACT 5

THIS REAL PURCHASE AGREEMENT (this "Agreement") is made and executed to be effective as of the 14th day of November, 2023 (the "Effective Date") by and between JAN E. COWAN, STEVEN P. MIHALOVICH, PAUL D. BURNSIDE and ANDREW JERAD BURNSIDE, TRUSTEES OF THE C & P MIHALOVICH FARM TRUST, as amended and restated ("Seller"), and:_____

_____ (individually or collectively, "Buyer").

1. **Purchase and Sale**. Seller agrees to sell and Buyer agrees to buy that certain real property located in Appanoose County, Iowa, more particularly described on the attached Exhibit A, together with (a) any easements and servient estates appurtenant thereto, and (b) all buildings and other improvements thereon (collectively, the "Property"). Buyer shall accept Seller's conveyance of the Property subject to (i) zoning and other ordinances, (ii) covenants of record, (iii) easements of record for public utilities, roads or highways, and (iv) and mineral rights of record (collectively, the "Permitted Exceptions").

2. **Purchase Price**. The purchase price for the Property is _____ (the "Purchase Price").

3. **Earnest Money**. On the Effective Date, Buyer shall deliver to John Probasco for delivery to Seller's attorney, Michael D. Craver, Craver & Grothe, LLP, 303 W. State St., Centerville, IA 52544, (641) 856-2244, ("Seller's Attorney") earnest money in an amount equal to 10% of the Purchase Price, or $_____ (the "Earnest Money") to be deposited in trust and placed in escrow. The Earnest Money shall be applied to the Purchase Price at the Closing (defined below). If no Closing occurs, the Earnest Money shall be disbursed in accordance with the provisions of this Agreement.

4. **Abstract; Title Commitment**. Seller shall provide to Buyer's attorney an abstract for the Property continued through the Effective Date (as continued, the "Abstract") for examination by Buyer's attorney. The Abstract shall show merchantable title in Seller in conformity with this Agreement, Iowa law and the Iowa Title Standards of the Iowa State Bar Association (the "Title Standard"). Seller shall pay all costs related to such continuation of the Abstract. Buyer's attorney may also submit the title opinion to Iowa Title Guaranty to obtain a current commitment for issuance of a title guaranty certificate to Buyer from the State of Iowa's Title Guaranty Division (the "Title Commitment") at Buyer's cost. If the Abstract or Title Commitment reflects or discloses any defect, exception or other matter affecting title to the Property that is not in conformity with the Title Standard (a "Title Defect"), then Seller must use its reasonable efforts to remove or cure the Title Defects, but shall not be required to incur any costs or to institute litigation in doing so; provided, however, Seller shall, on or before the Closing Date (defined below), satisfy or cause to be cured or bonded around any monetary liens shown in the Abstract or Title Commitment. If Seller does not cure any or all of the Title Defects on or before the Closing Date, then Buyer may, as its sole and exclusive remedy, terminate this Agreement. If Buyer terminates this Agreement as provided in this Section 4, Seller's Attorney shall return the Earnest Money to Buyer and neither Seller nor Buyer shall have any further right or obligation under this Agreement after such termination unless expressly provided otherwise in this Agreement.

5. **Fixtures**. All property that integrally belongs to or is part of the Property, such as electrical service cable, outside television towers and antenna, fencing, gates and landscaping, shall be considered a part of the Property and included in this sale.

6. **Condition of the Property**. Buyer agrees that it has had reasonable opportunity to inspect the Property, including the structures and improvements located upon the Property, and agrees to accept the same in an "AS-IS, WHERE-IS" condition.

7. **Possession of the Property**. Subject to the terms of this Agreement, Seller shall deliver possession of the Property to Buyer on the Closing Date.

8. **Closing**.

a. Date and Place. The sale and purchase of the Property shall be consummated at a closing (the "Closing") to be held at the offices of Seller's Attorney, unless otherwise agreed in writing by Buyer and Seller, on or before December 29, 2023 ("Closing Date").

b. Items to be Delivered by Seller at the Closing. At the Closing, Seller shall deliver to Buyer each of the following items:

i. A trustee warranty deed signed by Seller conveying unto Buyer fee simple title to the Property, free and clear of any liens, encumbrances, easements or other matters affecting title to the Property except the Permitted Exceptions;

ii. Individual Trustee's Affidavit, signed by Seller;

iii. The Abstract;

iv. Groundwater Hazard Statement (if required) signed by Seller; and

v. Declaration of Value signed by Seller.

c. Items to be Delivered by Buyer at the Closing. At the Closing, Buyer shall deliver to Seller each of the following items:

i. The remaining balance of the Purchase Price by cashier's check, certified check drawn on a national banking association made out to the "Craver & Grothe Trust Account", or by wire transfer; and

ii. Purchaser's Affidavit signed by Buyer.

d. Adjustments and Prorations. Seller shall pay all real estate taxes through the Closing Date, including any unpaid real estate taxes for prior tax years. Buyer shall pay all subsequent real estate taxes. At the Closing, Seller shall pay Buyer, or Buyer shall be given a credit for, real estate taxes from the first day of July (prior to the Closing Date) to the Closing Date in the amount set forth on the attached Exhibit B, which amount is based upon the last known actual real estate taxes payable according to public records. Seller shall pay all special assessments against the Property for improvements that have been installed as of the Effective Date.

e. Other Items. Except as otherwise provided herein, each party shall pay its share of all other closing costs as is normally paid by a seller or purchaser, respectively, in a transaction of this character in Appanoose County, Iowa.

9. **Remedies of Parties**.

a. Default by Seller. If Seller fails to perform its obligations under this Agreement, Buyer may forfeit this Agreement, in which case this Agreement shall be deemed null and void and Seller's Attorney shall return the Earnest Money to Buyer.

b. Default by Buyer. If Buyer fails to perform its obligations under this Agreement, Seller may forfeit this Agreement as provided in Iowa Code (Chapter 656), in which case this Agreement shall be deemed null and void and Seller's Attorney shall deliver the Earnest Money to Seller, or, at Seller's option, upon thirty days' written notice of intention to accelerate the payment of the entire balance due because of Buyer's default (during which thirty days the default is not corrected), Seller may declare the entire balance immediately due and payable. Thereafter, this Agreement may be foreclosed in equity and the Court may appoint a receiver.

c. Attorneys' Fees. In the event either party files a lawsuit in connection with this Agreement or any provisions contained herein, then the party that prevails in such action shall be entitled to recover from the non-prevailing party, in addition to all other remedies or damages as limited herein, reasonable attorneys' fees and court costs incurred in such lawsuit.

d. Interest on Late Payments of the Purchase Price and Expenses. If Buyer fails to pay the Purchase Price at the Closing pursuant to the terms of this Agreement and in addition to other remedies in this Agreement, (i) any unpaid portion of the Purchase Price shall accrue interest from the Closing Date until paid by Buyer at the lower of 10% per annum, compounded monthly, or the highest rate allowed by applicable law, (the "Interest Rate) and (ii) Buyer shall reimburse Seller for any expenses incurred by Seller to enforce the terms of this Agreement against Buyer and interest therefrom the time each expense is incurred until paid by Buyer at the Interest Rate.

e. Other Remedies. Buyer and Seller are also entitled to utilize any and all other remedies or actions at law or in equity available to them, including specific performance and injunctive relief.

f. Survival. This Section 9 shall survive the Closing or the earlier termination of this Agreement.

10. **Miscellaneous**.

a. Time is of the Essence. Time is of the essence in this Agreement.

b. Notices. Any notice required or permitted to be given under this Agreement (except any notice required by law) shall be void and of no effect unless given in accordance with the provisions of this Section 10.b. All notices (except as may otherwise be provided by law) must be in writing and delivered to the person to whom it is directed either (i) in person, (ii) by an overnight delivery service (such as FedEx or UPS) or (iii) by certified mail, return receipt requested. All notices so given shall be deemed delivered and received on, (i) if delivered in person, the date delivered, (ii) if sent via overnight delivery service, the next day after delivered to such overnight delivery service; and (iii) if sent via certified mail, three days after being deposited in the mail. All notices shall be given to the parties hereto at the addresses set forth below the signature of such party. Either party may change its address for notice from time to time by delivery of at least ten days' prior notice of such change to the other party hereto in the manner prescribed herein.

c. Entire Agreement. This Agreement and the exhibits attached hereto constitute the entire agreement of the parties with respect to the subject matter hereof, and supersede all other oral or written agreements between the parties. All prior and contemporaneous negotiations and agreements between the parties on the matters contained in this Agreement, oral and written, are expressly merged into and superseded by this Agreement.

d. Amendment; Waiver. Except as specifically provided herein, no change, modification, amendment, addition or termination of this Agreement or any part thereof shall be

valid unless in writing and signed by or on behalf of the party to be charged therewith. No provision of this Agreement or any default, misrepresentation, or breach of warranty or agreement under this Agreement may be waived except in a writing executed by the party against which such waiver is sought to be enforced.

e. Brokers. Buyer represents and warrants to Seller that no brokers or finders have been engaged by Buyer in connection with this Agreement. This covenant shall survive the Closing or termination of this Agreement.

f. Blocked Persons. 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.

g. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns. This Agreement may not be assigned by Buyer or Seller without the prior written consent of the other party.

h. Construction and Interpretation. The terms (i) "herein", "hereof", "hereunder", "hereby" and other similar references are construed to mean and include this Agreement and all amendments and supplements unless the context clearly indicates or requires otherwise, (ii) "day" means calendar day (i.e., not a business day), unless specified otherwise, (iii) "including" means including, without limitation, (iv) "terms" and "provisions" are deemed to be synonymous and (v) "sole discretion" and "sole and absolute discretion" are deemed to be synonymous. All references to "Sections" contained in this Agreement are, unless specifically indicated otherwise, references to articles, sections, subsections and paragraphs of this Agreement. Each reference to a "Schedule" or an "Exhibit" is, unless specifically indicated otherwise, a reference to a schedule or an exhibit to this Agreement, which is incorporated into this Agreement by each such reference. Whenever in this Agreement the singular number is used, the same shall include the plural as appropriate (and vice versa), and words of any gender shall include each other gender as appropriate. The captions in this Agreement are for convenience only and in no way affect the interpretation of this Agreement. The normal rule of construction that any ambiguities be resolved against the drafting party shall not apply to the interpretation of this Agreement.

i. Governing Law. This Agreement shall be construed, enforced and interpreted in accordance with the laws of the State of Iowa, without regard to principles of conflicts of law.

j. Counterparts and Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. Signatures hereon that are transmitted by electronic means such as telecopy and e-mail shall be binding as if they were original and counterparts hereof with electronic signatures shall be deemed originals for all purposes.

k. Severability. If any provision of this Agreement, or any application of any such provision to any party or circumstances, shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than the application as to which such

provision is determined to be invalid or unenforceable, shall not be affected thereby, and each provision shall be valid and shall be enforced to the fullest extent permitted by law.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

Buyer:

_____

Printed Name:_____

_____

Printed Name:_____

Buyer's Address:

_____

_____

_____

Tel. No. _____

Representing Attorney of Buyer:

_____

Seller:

C & P MIHALOVICH FARM TRUST

By: _____
Jan E. Cowan, Trustee

By: _____
Steven P. Mihalovich, Trustee

By: _____
Paul D. Burnside, Trustee

By: _____
Andrew Jerad Burnside, Trustee

Seller's Address:
c/o 303 West State Street
Centerville, IA 52544

Tel. No. 641.856.2244

Representing Attorney of Seller:
Michael D. Craver

Exhibit A

Legal Description of the Property-Tract 5

DESCRIPTION

Auditor's Parcel E located in the Southwest Quarter of the Northwest Quarter of Section 4, Township 70 North, Range 17 West of the Fifth Principal Meridian, Appanoose County, Iowa, more particularly described as follows:

Commencing at the West Quarter Corner of Section 4, Township 70 North, Range 17 West of the Fifth Principal Meridian, Appanoose County, Iowa and proceeding thence North 89°18'09" East along the South line of the Northwest Quarter of said Section 4, a distance of 1043.76 feet; thence North 01°34'26" East, a distance of 40.00 feet, to a set iron pin on the North line of West North Street as presently located and the Point of Beginning;

thence North 23°50'48" East, a distance of 197.72 feet, to a set iron pin;

thence North 01°34'26" East, a distance of 89.88 feet, to a set iron pin;

thence North 44°57'50" East, a distance of 92.75 feet, to a set iron pin;

thence North 00°51'19" West, a distance of 951.83 feet, to a set iron pin;

thence North 89°20'04" East, a distance of 112.00 feet, to a set iron pin on the West line of a tract of land described by Plat of Survey recorded in Book 2023, Page 2298 in the office of the Appanoose County Recorder;

thence South 00°01'13" West along said Tract of Land, a distance of 1093.57 feet to a set iron pin at a common corner therewith;

thence South 89°57'34" West, a distance of 105.03 feet, to a found iron pipe at the Northwest corner of a tract of land described by Deed and Bill of Sale recorded in Book 108, Page 127 in the Office of the Appanoose County Recorder;

thence South 01°33'48" West along the West line of said Tract of Land Described by Deed and Bill of Sale, a distance of 194.14 feet, to a set iron pin on the North line of said West North Street;

thence South 89°18'09" West along the North line of said West North Street, a distance of 135.03 feet, to the set iron pin at the Point of Beginning,

said Parcel containing 3.19 acres, more or less, subject to easements of record.

Exhibit B

Estimated Tax Proration

C & P Mihalovich Farm Trust
Tax Proration

Estimated Closing Date: 12/29/2023

Tract 5	Address or Description*	Sec-Twsp-Rg*	Parcel No.*	Acres	Annual Taxes*	Tract 5 Acres	Est. Annual Taxes
	FW SW NW EXC…	4-70-17	375042000110000	37.590	$ 784	3.190	$ 66.53
	Total:			37.590	$ 784.00	3.190	$ 66.53

Pro-ration of taxes:			Total Taxes	Tax Per day	Days	Amount	
July 1, 2023	to	$	66.53	0.18228106	181	$ 32.99	Proration Amount, credit to buyer

* Information from the Appanoose County Assessor and/or Treasurer