

FARM LEASE

Phelps Land Holdings LLC

120.77 Cropland Acres, Harrison County, Iowa

This lease is made between Phelps Land Holdings LLC (Landlords) whose address for the purpose of this lease is _____

_____ (Tenants) whose address for the purpose of this lease is _____.

THE PARTIES AGREE AS FOLLOWS:

1. Premises and Term: Landlord leases to the Tenant the following real estate situated in Harrison County, Iowa, the real estate described as:

Farm# 5591 Tract# 2638

Lot 11 and Lot 17 lying S. of Hwy, Lot 18 and the N ½ SW ¼, Section 6, Twp 78, Range 44, Harrison County, Iowa

And containing 120.77 tillable acres, more or less, at a rate of \$365.00 per tillable acre, with possession by Tenant for a term of 4 years to commence on March 1st, 2027 and end on March 1st, 2031. The Tenant has viewed the property and further verifies the accuracy of tillable acres. Rental calculations shall be 120.77 acres x \$_____ for a total of \$_____

2. Rent: Tenant shall pay to the Landlord as rent for the Real Estate as follows:

10% of the total cash rent in the amount of \$_____ due on upon contract signing made payable to Blair Title and Escrow.

Balance of the total cash rent in the amount of \$_____ due on or before March 1st, 2027.

100% of rent due in the amount of \$_____ on March 1st, 2028, 2029 and 2030.

Payments shall be made to: Phelps Land Holdings

Account: Phelps Land Holdings Account

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Initial_____ Initial_____

Rent must be paid to the address above on or before March 1st of each year. Any amounts not paid on the due date shall be subject to a 10% late fee charged to the tenant.

Tenant has been informed of the approximately 11.29 acres of CRP on this farm. Landlord retains 100% of the CRP payments. Tenant acknowledges that they will not interfere with the CRP areas on this farm. Operator to complete CRP requirements in a timely manner.

All rent is to be paid to the landlord at the address above, or at such other place as Landlord may direct in writing. Rent must be in Landlord's possession on or before the due date.

3. Maintenance; Proper Husbandry; Harvesting Crops; Care of Soil, Trees, Shrubs and Grass. Tenant shall farm the Real Estate in a manner consistent with good husbandry, seek to obtain the best crop production that the soil and crop season will permit, properly care for all growing crops in a manner consistent with good husbandry, and harvest all crops on a timely basis.

In the event Tenant fails to do so, Landlord reserves the right, personally or by designated agents, to enter upon the Real Estate and properly care for and harvest all growing crops, charging the cost of the care and harvest to the Tenant as part of the Rent. Tenant shall use best efforts to timely control all weeds, including noxious weeds, weeds in the fence rows, along driveways and around buildings throughout the premises. Tenant agrees to mow and or spray all road ditches and waterways as permitted on the Real Estate. Tenant may remove volunteer trees, etc from these areas. Tenant shall comply with all terms of the conservation plan and any other required environmental plans for the leased premises. Tenant shall do what is reasonably necessary to control soil erosion including, but not limited to, the maintenance of existing watercourses, waterways, ditches, drainage areas, terraces and tile drains, and abstain from any practice which will cause damage to the Real Estate. No expense shall be incurred by the Tenant for or on account of the Landlord without first obtaining written permission from the Landlord. The Tenant agrees to take no actions that might cause a mechanic's or other lien to be imposed upon the Real Estate and agrees to indemnify the Landlord if actions are taken by the Tenant that result in such a lien being imposed.

3.a As part of this lease, the tenant, at the tenants expense, agrees to provide yearly soil testing through the cooperative of his choice, and shall provide a copy of the soil fertility and recommendations to the Landlord or his farm manager within 30 days of the soil testing. Tenant further agrees to apply soil conditioning/fertilizer recommendations based off of soil tests as directed by the agronomist and supply paid receipts of application to the Landlord or his farm manager.

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4. Tenant shall maintain liability insurance and furnish a copy of said insurance on the farm to the Landlord and his farm manager.
5. At the Landlords discretion, Landlord may retain 100% of the ground cover residue.
6. Upon notice to the Tenants, Farm Manager or Landlord may request the crop yields and certified acres for this farm. Tenants will furnish the crop yields and FSA farm certification maps to the Landlord or Farm Manager upon request.
7. Tenant acknowledges that no hunting rights or other recreational purposes are conveyed in this lease.
8. Possession and Condition at the End of Term. At the termination of this Lease, Tenant will relinquish possession of the Real Estate to the Landlord. At the time of delivery of the Real Estate to Landlord, Tenant shall assure that the Real Estate is in good order and condition, and substantially the same as it was when received by Tenant at the commencement of this Lease, excusable or insurable loss by fire, unavoidable accidents and ordinary wear excepted.
9. Violation of Terms of Lease. If Tenant or Landlord violates the terms of this Lease, the other may pursue the legal and equitable remedies to which each is entitled. Tenant's failure to pay any Rent when due shall cause all unpaid Rent to become immediately due and payable, without any notice to or demand upon Tenant. Any funds incurred by the landlord for legal action taken to collect rents due shall be paid 100% by the Tenant. If the tenant fails to keep any agreement contained in this lease, the lease shall then terminate and the Landlord shall have the right to take immediate possession of the premises.
10. Assignment. Tenant shall not assign this Lease or sublet the Real Estate or any portion thereof without prior written authorization of the Landlord. This lease shall be binding upon the heirs, assignees or successors of interest of both parties.
11. Right of Entry. The Landlord reserves the right to enter the premises at any time for any reasonable purpose. Upon notice of the lease termination, the Tenant agrees to permit the Landlord or the Landlord's lessee or agent to enter the premises to do customary tillage and operations on any land from which the current crops have been harvested.
12. Disclosure. Ed Spencer, Agent for the Landlord, hereby discloses to the tenant that it is acting as the agent of the Landlord, with the duty to represent the Landlord's interest. Ed

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Initial_____ Initial_____

13. Entire Agreement. This lease constitutes the entire agreement between the parties, and supersedes any prior agreement, whether oral or written.

Phone #