DELAWARE COUNTY IOWA
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DEBORAH L. PEYTON
DELAWARE CO. RECORDER
31.00

Prepared by Brian J. Kane, KANE, NORBY & REDDICK, P.C., 2100 Asbury Rd., #2, Dubuque, IA 52002 319/582-7980
Address Tax Statement: TRX, Inc. C/O 1343 S. Frederick Avenue, Oelwein, IA 50662

REAL ESTATE CONTRACT - INSTALLMENTS

IT IS AGREED this 5th day of January, 2001 by and between LAW BUILDING COMPANY, an Iowa general partnership of the County of Dubuque, State of Iowa, (hereinafter referred to as "Seller(s)") and TRX, INC., of the County of Fayette, State of Iowa, (hereinafter referred to as "Buyer(s)").

That the Seller(s), as in this contract provided, agrees to sell to the Buyer(s) and the Buyer(s), in consideration of the premises, hereby agree(s) with the Seller(s) to purchase the following described real estate situated in the County of Delaware, State of Iowa, to-wit:

> Lot 162 in the City of Manchester, Delaware County, Iowa, according to the recorded plat thereof, subject to easements and restrictions of record,

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, and certain personal property if and as may be herein described or if and as an itemized list is attached hereto and marked "Exhibit A", all upon the terms and conditions following.

1. Total Purchase Price. The Buyer(s) agree(s) to pay for said property the total of $49,000.00, due and payable at 2345 J.F.K. Road, Dubuque, Dubuque County, Iowa 52001, as follows:

(a) Down payment of $5,000.00, receipt of which is hereby acknowledged; and

(b) Balance of the purchase price in the sum of $44,000.00 to be paid as follows: $446.20 on February 1, 2001 and $446.20 on or before the 1st day of each and every month thereafter until January 1, 2011, at which time the entire unpaid principal balance plus accrued interest shall be due and payable in full. Interest shall accrue on principal at the rate of 9% per annum. Payments shall first be applied to the payment of interest and next upon the balance of principal. Buyers may prepay, in whole or in part, at any time without penalty or notice.

2. Possession. Buyer(s), concurrently with due performance on Buyer's(s) part, shall be entitled to possession of said premises on the 1st day of January, 2000 and thereafter so long as buyer shall perform the obligations of this contract. If Buyer(s) is(are) taking subject to the rights of lessees and is

entitled to rentals therefrom on and after date of possession, so indicate by "yes" in the space following: Yes .

3. Taxes. Seller(s) shall pay real estate taxes prorated to the date of closing (which shall be the same as the date of possession defined above), and any unpaid taxes thereon payable in prior years. All subsequent taxes shall be paid by Buyer(s).

4. Special Assessments. Seller(s) shall pay the special assessments against this property, which if not paid, in the year 2000, would become delinquent and all assessments payable prior thereto. Including all sewage disposal assessments for overage charge heretofore assessed by any municipality having jurisdiction as of date of possession. Buyer(s), except as above stated, shall pay all subsequent special assessments and charges before they become delinquent.

5. Mortgage. Any mortgage or encumbrance of a similar nature against the said property shall be timely paid by Seller(s) so as not to prejudice the Buyer's(s') equity herein. Should Seller(s) fail to pay, Buyer(s) may pay any such sums in default and shall receive credit on this contract for such sums so paid. MORTGAGE BY SELLER(S). Seller(s), Seller's(s') 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. Buyer(s) hereby expressly consent(s) to such a mortgage and agrees to execute and deliver all necessary papers to aid Seller(s) in securing such a mortgage which shall be prior and paramount to any of Buyer's(s') then rights in said property. DEED FOR BUYER(S) SUBJECT TO MORTGAGE. If Buyer(s) has(have) reduced the balance of this contract to the amount of any existing mortgage balance on said premises, Buyer(s) may, at Buyer's(s') 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 Seller(s), at Seller's(s') option, any time before Buyer(s) has(have) made such a mortgage commitment, may reduce or pay off such mortgage. ALLOCATED PAYMENTS. Buyer(s), in the event of acquiring this property from any equity holder instead of a holder of the fee title, or in the event of a mortgage against said premises, reserve(s) the right, if reasonably necessary for Buyer's(s') protection, to divide or allocate the payments to the interested parties as their interests may appear. SELLER(S) AS TRUSTEE. Seller(s) agree(s) that Seller(s) 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 Seller(s) or Seller's(s') assigns in said real estate; and if Seller(s) shall hereafter collect or receive any moneys hereunder beyond such amount, Seller(s) shall be considered and held as collecting and receiving said money as the agent and trustee of the Buyer(s) for the use and benefit of the Buyer(s).

6. Insurance. Buyer(s), as and from said date of possession, shall constantly keep in force insurance, premiums therefor to be prepaid by Buyer(s) (without notice or demand), against loss by fire, tornado and other hazards, casualties and contingencies as Seller(s) may reasonably require on all buildings and improvements, now on or hereafter placed on said premises, and any personal property which may be the subject of this contract, in companies to be reasonably approved by Seller(s), in an amount not less than the full insurable value of such improvements and personal property or not less than the unpaid purchase price herein, whichever amount is smaller, with such insurance payable to Seller(s) and Buyer(s) as their interests may appear. BUYER(S) SHALL PROMPTLY DEPOSIT SUCH POLICY WITH PROPER RIDERS WITH SELLER(S) for the further security for the payment of the sums herein mentioned. In the event of any such casualty loss, the insurance proceeds may be used under the supervision of Seller(s) to

replace or repair the loss if the proceeds be adequate; if not, then some other reasonable application of such funds shall be made; but in any event such proceeds shall stand as security for the payment of the obligations herein.

7. Care of Property. Buyer(s) shall take good care of this property; shall keep the buildings and other improvements now or hereafter placed on the said premises in good and reasonable repair; and shall not injure, destroy or remove the same during the life of this contract. Buyer(s) shall not make any material alteration in said premises without the written consent of the Seller(s). Buyer(s) shall not use or permit said premises to be used for any illegal purpose.

8. Liens. No mechanic's lien shall be imposed upon or foreclosed against the real estate described herein.

9. Advancement by Seller(s). If Buyer(s) fail(s) to pay such taxes, special assessments and insurance and effect necessary repairs, as above agreed, Seller(s) may, but need not, pay such taxes, special assessments, insurance and make necessary repairs, and all sums so advanced shall be due and payable on demand or such sums so advanced may, at the election of Seller(s), be added to the principal amount due hereunder and so secured. (For Buyer's(s') rights to make advancements, see paragraph 5 above.)

10. Time Is of the Essence. Time is of the essence in this agreement. Failure to promptly assert rights of Seller(s) herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default.

11. Exceptions to Warranties of Title. The warranties of title in any deed made pursuant to this contract (see paragraph 14) shall be without reservation or qualification EXCEPT: (a) zoning ordinances; (b) such restrictive covenants as may be shown of record; (c) easements of record, if any; (d) as limited by paragraphs 1, 2, 3 and 4 of this contract; (e) Seller(s) shall give special warranty as to the period after equitable title passes to Buyer(s); (f) spouse, if not titleholder, need not join in any warranties of the deed unless otherwise stipulated.

12. Deed and Abstract, Bill of Sale. If all said sums of money and interest are paid to Seller(s) during the life of this contract, and all other agreements for performance by Buyer(s) have been complied with, Seller(s) will execute and deliver to Buyer(s) a Special Warranty Deed conveying said premises in fee simple pursuant to and in conformity with this contract. Such abstract shall begin with the government patent (unless pursuant to the Iowa State Bar Association Title Standards there is a lesser requirement as to period of abstracting) to said premises and shall show title thereto in Seller(s) as of the date of this contract, or as of such earlier date if and as designated in the next sentence. This contract supersedes any previous written offer of Buyer(s) to buy the above described property which was accepted by Sellers. Seller(s) shall also pay the cost of any abstracting due to any act or change in the personal affairs of Seller(s) resulting in a change of title by operation of law or otherwise. If any personal property is a part of this agreement, then upon due performance by Buyers, Sellers shall execute and deliver a Bill of Sale consistent with the terms of this contract. Sellers shall pay all taxes on any such personal property payable in 2000, and all taxes thereon payable prior thereto.

13. Approval of Abstract. Buyer(s) have examined the abstract of title to this property and such abstract is accepted.

14. Forfeiture. If Buyer(s) (a) fail(s) to make the payments aforesaid, or any part thereof, as same become due; or (b) fail(s) 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(s) to keep the property insured; or (d) fail(s) to keep it in reasonable repair as herein required; or (e) fails to perform any of the agreements as herein made or required; then Seller(s), in addition to any and all other legal and equitable remedies which Seller(s) may have, at Seller's(s') option, may proceed to forfeit and cancel this contract as provided by law (Chapter 656, Code of Iowa). Upon completion of such forfeiture, Buyer(s) 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 Seller(s) 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 Buyer(s), 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.

15. Foreclosure and Redemption. If Buyer(s) fail(s) to timely perform this contract, Seller(s), at Seller's(s') 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 Buyer(s) 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 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 months, provided the Seller(s) in such action file(s) an election to waive any deficiency judgment against Buyer(s) 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 months after sale such right of redemption shall be exclusive to the Buyer(s), and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to four months.

It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to sixty days if all of the three following contingencies develop: (1) The real estate is less than ten 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) Seller in such action files an election to waive any deficiency judgment against Buyer(s) or Buyer's(s') successor in interest in such action. If the redemption period is so reduced, Buyer(s) or Buyer's(s') successors in interest or the owner shall have the exclusive right to redeem for the first thirty 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 days. Entry of appearance by pleading or docket entry by or on behalf of Buyer(s) 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.

16. Attorney's Fees. In case of any action, or in any proceedings in any court to collect any sums payable or secured herein, or to protect the lien or title herein of Seller(s), or in any other case permitted by law in which

attorney's fees may be collected from Buyer(s), or imposed upon Buyer(s) or upon the above described property, Buyer(s) agree(s) to pay reasonable attorney's fees.

17. Interest on Delinquent Amounts. Either party will pay interest at the highest legal contract rate applicable to a natural person to the other on all amounts herein as and after they become delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this contract as protective disbursements.

18. Assignment. In case of the assignment of this contract by either of the parties, prompt notice shall be given to the other party, who shall at the time of such notice be furnished with a duplicate of such assignment by such assignors. Any such assignment shall not terminate the liability of the assignor to perform, unless a specific release in writing is given and signed by the other party to this contract.

19. Personal Property. If this contract includes the sale of any personal property, then in the event of the forfeiture or foreclosure of this contract, such personalty shall be considered indivisible with the real estate above described; and any such termination of Buyer's(s') rights in said real estate shall concurrently operate as the forfeiture or foreclosure hereof against all such personal property.

20. Construction. Words and phrases herein, including acknowledgments hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context. See paragraph 11 above for construction of the word "Sellers."

21. Lead-Based Paint Notice. If applicable, see attached Disclosure of Information on Lead-Based and/or Lead-Based Paint Hazards.

22. Special Provisions.

(A) Buyers have inspected the property and are purchasing it in "as is" condition. Buyers have not relied upon any representation or warranty of Seller not set out in full in writing herein.

(B) The parties acknowledge that no real estate agent, broker or other persons are owed a commission or other compensation in connection of the purchase and sale contemplated herein.

LAW BUILDING COMPANY, SELLER

By _____
Arnold N. Honkamp, Its Partner

TRX, INC., BUYER

_____
John Adams, President

Seller's Address:
2345 J.F.K. Road
Dubuque, IA 52002

Buyer's Address:
1343 S. Frederick Ave.
Oelwein, IA 50662

STATE OF IOWA)
) ss:
COUNTY OF Fayette)

On this 8th day of January, 2001, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared JOHN ADAMS to me personally known, who being by me duly sworn, did say that he is the President of the corporation executing the within and foregoing instrument; that said instrument was signed on behalf of the corporation by authority of its Board of Directors; and that JOHN ADAMS as officer acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by him voluntarily executed.

MYRNA M BOECKHOUT
Notary Public - State of Iowa
My Commission Expires Oct 10, 2003

Myrna M. Boeckhout
Notary Public in and for the
State of Iowa

STATE OF IOWA)
COUNTY OF DUBUQUE) ss:

On this 5 day of January, 2001, before me the undersigned, a Notary Public in and for the State of Iowa, personally appeared Arnold N. Honkamp, to me personally known, who being by me duly sworn, did say that he is one of the partners of LAW BUILDING COMPANY, a partnership, and that the instrument was signed on behalf of the partnership by authority of the partners, and he acknowledged the execution of the instrument to be the voluntary act and deed of the partnership, by it and by him voluntarily executed.

CONNIE A. BEAVER
Iowa
NOTARIAL SEAL

Connie Beaver
Notary Public
in and for State of Iowa

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