

ENTERED FOR TAXATION

THIS 1 DAY OF July 2004

*Joan Utsler*  
*Debby Carlson*  
DEPUTY

Document 2004 3089

Book 2004 Page 3089 Type 03 10 Pages 7  
Date 7/01/2004 Time 3:34 PM  
Rec Amt \$37.00 Aud Amt \$5.00

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DOV# 292

MICHELLE "MICKI" UTSLER, COUNTY RECORDER  
MADISON IOWA

Return To: Commercial Construction Products, 5656 SE 36th St, Des Moines Ia 50320

Preparer Information Gary M. Myers, 666 Walnut Street, Suite 2500, Des Moines, Iowa 50309 515-288-2500  
HARRY RISSMAN JR 2235 EASTON BLVD Des Moines IA 50317  
 Individual's Name Street Address City Phone 515-889-9975

Address Tax Statements: Harry Rissman, Jr.,  
 2235 EASTON Blvd. Des Moines, IA 50317

### REAL ESTATE CONTRACT-INSTALLMENTS

IT IS AGREED, effective as of January 6, 2004, by and between Commercial Construction Products Company, an Iowa corporation ("Seller"), and Harry Rissman, Jr. ("Buyer");

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

Parcel "A" in the West Half of the Southwest Quarter (W 1/2 SW 1/4) of Section 34, Township 75 North, Range 26 West of the 5th P.M., as shown on the Plat of Survey recorded in Book 2004, Page 171 of the Madison County Recorder's Office,

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as may be below stated, all upon the terms and conditions following:

1. **TOTAL PURCHASE PRICE.** The Buyer agrees to pay for the Real Estate the total of Fifty-five Thousand and no/100 dollars (\$55,000.00) due and payable at 5656 SE 36th Street, Des Moines, IA 50320 (or such other address as Seller may by notice designate from time-to-time), as follows:

(a) **DOWN PAYMENT** Seller hereby acknowledges receipt of \$5,000.00 as the down payment on January 6, 2004; and

(b) **BALANCE OF PURCHASE PRICE.** \$ 50,000.00 to be paid as follows: \$500.00 on or before April 20, 2004, and a like amount or more on or before the 20th day of each and every month thereafter until all sums due under this contract are paid in full, subject to the

Balloon Payment provision contained in subparagraph (c) below. Said balance shall accrue interest at the rate of nine and one-half percent (9.5%) per annum from January 6, 2004, until paid. All payments made hereunder are to be applied first to the interest then unpaid and next upon the balance of the principal. Buyer may prepay the entire unpaid principal balance at any time without paying any premium or penalty.

(c) **BALLOON PAYMENT.** If not sooner paid, the entire unpaid principal balance and any unpaid interest shall be paid on or before March 20, 2009.

(d) **LATE CHARGE.** In the event Buyer fails to make any monthly payment on or before the 30<sup>th</sup> day of the month in which it is due, then Buyer, at Seller's option, shall also pay to Seller a late charge in an amount equal to four percent (4.0%) of the amount of such overdue payment.

(e) **DUE ON SALE.** In the event Buyer sells, transfers, or assigns all or any portion of its interest in the Real Estate or this contract without Seller's prior written consent, then Seller may, at its option, declare the entire unpaid principal balance of this contract immediately due and payable without notice or demand to Buyer.

2. **POSSESSION.** Buyer, concurrently with due performance on its part shall be entitled to possession of the Real Estate on January 6, 2004, and thereafter so long as it shall perform the obligations of this contract.

3. **TAXES.** Seller shall pay real estate taxes prorated to the date of possession and any unpaid taxes thereon payable in prior years. Buyer shall pay any taxes not assumed by Seller and all subsequent taxes before same become delinquent. Whoever may be responsible for the payment of said taxes, and the special assessments, if any, each year, shall furnish to the other parties evidence of payment of such items not later than ten (10) days prior to the due date. Any proration of taxes shall be based upon the taxes for the year currently payable unless the parties state otherwise.

4. **SPECIAL ASSESSMENTS.** Seller shall pay the special assessments against the Real Estate that are a lien as of the date of possession. Buyer, except as above stated, shall pay all subsequent special assessments and charges, before they become delinquent.

5. **MORTGAGE.** Seller, its successors in interest or assigns may, and hereby reserve the right to at any time mortgage its right, title or interest in the Real Estate for any amount not exceeding 100% 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 hereby expressly consents to such a mortgage and agrees to execute and deliver all necessary papers to aid Seller in securing such a mortgage, which shall be prior and paramount to any of Buyer's then rights in the Real Estate. Should Seller fail to pay any amount due under any such mortgage, Buyer may, but shall not be required to, pay any such sums in default and shall receive credit on this contract for such sums so paid. Seller agrees 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 Seller in the Real Estate; and if Seller 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 Buyer for the use and benefit of the Buyer.

**6. INSURANCE.** Buyer, as and from said date of possession, shall constantly keep in force insurance, premiums therefore to be prepaid by Buyer (without notice or demand) against loss by fire, tornado and other hazards, casualties and contingencies as Seller may reasonably require on all buildings and improvements, now on or hereafter placed on the Real Estate, in companies to be reasonably approved by Seller 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 and Buyer as their interests may appear. In the event of any such casualty loss, the insurance proceeds may be used under the supervision of the Seller 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. Buyer will maintain comprehensive general public liability insurance and property damage liability insurance in amounts satisfactory to Seller to protect from claims (including all costs and expenses of defending the same) for personal injury, sickness, disease or death or for damage or injury to or destruction of property (including loss of use thereof) occurring in, on or about the Real Estate. Such insurance policy shall name Seller as an additional insured. Upon Seller's request, Buyer shall provide evidence of insurance coverage required by this contract satisfactory to Seller.

**7. CARE OF PROPERTY.** Buyer shall take good care of the Real Estate; shall keep the buildings and other improvements now or hereafter placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the same during the life of this contract. Buyer shall not make any material alteration in any improvements on the Real Estate without the written consent of the Seller. Buyer shall not use or permit the Real Estate to be used for any illegal purpose.

**8. LIENS.** No mechanics' lien shall be imposed upon or foreclosed against the Real Estate described herein.

**9. ADVANCEMENT BY SELLER.** If Buyer fails to pay such taxes, special assessments, and insurance premiums and effect necessary repairs, as above agreed, Seller may, but need not, pay such taxes, special assessments, insurance premiums 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, be added to the principal amount due hereunder and so secured.

**10. TIME IS OF THE ESSENCE.** Time is of the essence in this contract. Failure to promptly assert rights of Seller 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 12) shall be without reservation or qualification EXCEPT: (a) zoning ordinances; (b) easements and covenants of record, if any; (c) taxes and special assessments payable by Buyer; and (d) Seller shall give Special Warranty as to the period after equitable title passes to Buyer.

12. **DEED AND ABSTRACT.** If all said sums of money and interest are paid to Seller during the life of this contract, and all other agreements for performance by Buyer have been complied with, Seller will execute and deliver to Buyer a Warranty Deed conveying the Real Estate in fee simple pursuant to and in conformity with this contract, and Seller will at this time deliver to Buyer an abstract showing merchantable title in Seller in conformity with this contract, the land title law of the State of Iowa, and the title standards of the Iowa State Bar Association.

13. **APPROVAL OF ABSTRACT.** Buyer has not examined the abstract of title to the Real Estate, and such abstract is not accepted until an acceptable examination has been completed. Upon payment of the full purchase price said abstract shall become the property of the Buyer.

14. **FORFEITURE.** If Buyer (a) fails to make the payments aforesaid, or any part thereof, as same become due; or (b) fails to pay the taxes or special assessments or charges, or any part thereof, levied upon the Real Estate, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fails to keep the improvements on the Real Estate insured; or (d) fails to keep such improvements in reasonable repair as herein required; or (e) fails to perform any of the agreements as herein made or required; then Seller, 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 Buyer 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 Seller as compensation for the use of the Real Estate, and/or as liquidated damages for breach of this contract; and upon completion of such forfeiture, if the Buyer, or any other person or persons shall be in possession of the 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 fails to timely perform this contract, Seller, at its 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 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 Seller, in such action file an election to waive any deficiency judgment against Buyer 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 Buyer, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced as therein provided. 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 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 file an election to waive any deficiency judgment against Buyer or their successor in interest in such action. If the redemption period is so reduced, Buyer or their successor 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 Buyer shall be presumption that the Real Estate 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, or to otherwise enforce or interpret this contract, the parties mutually agree that the prevailing party will be entitled to recover reasonable attorney fees.

**17. INTEREST ON DELINQUENT AMOUNTS.** Either party will pay interest at the rate of ten percent (10%) per annum 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. 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.

**19. AS IS.** Buyer is purchasing the Real Estate "AS IS, WHERE IS, AND WITH ALL FAULTS," and specifically and expressly without any warranties or guaranties, either express or implied, of any kind, nature or type whatsoever from or on behalf of Seller. Without limiting the generality of the foregoing, Seller has not, does not, and will not, with respect to the Real Estate, make any warranties or representations, expressed or implied, or arising by operation of law, including, but in no way limited to, any representation or warranty of habitability, fitness for any particular use, or regarding any environmental matters. Buyer has had, and will have, an adequate opportunity to make such legal, factual and other inquiries and investigations as they deem necessary, desirable or


appropriate with respect to the Real Estate. Buyer acknowledges and agrees that the purchase price was negotiated to reflect the terms of this Paragraph 19.

20. **RELEASE OF RIGHTS.** Buyer hereby relinquishes all rights of dower, homestead and distributive share in and to the Real Estate and waives all rights of exemption as to any of the Real Estate.

21. **FENCE.** The fence between the Real Estate and adjacent property owned by Seller along the West boundary of the Real Estate shall be maintained by Buyer and Seller in accordance with the fifty per cent (50%) right hand rule.

**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: 6-25-04

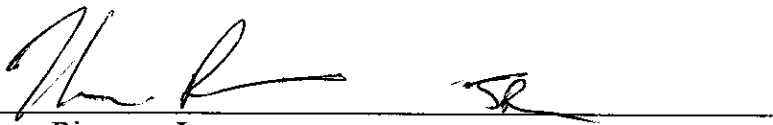
  
Harry Rissman, Jr.

SELLER:

COMMERCIAL CONSTRUCTION PRODUCTS COMPANY

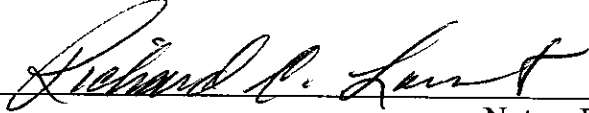
By: Max Z. Steigleder  
Print Name: MAX Steigleder  
Title: V.P.

BUYER:

  
Harry Rissman, Jr.

STATE OF IOWA, POLK COUNTY, ss:

This instrument was executed and acknowledged before me on 6-25-04, 2004, by MAY Z. Steigleder as V.P. of Commercial Construction Products Company, an Iowa corporation.

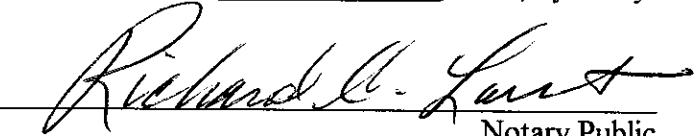


Notary Public



STATE OF IOWA, POLK COUNTY, ss:

This instrument was executed and acknowledged before me on 6-25-04 2004, by Harry Rissman, Jr., to me personally known.



Notary Public

