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AUD \$ 5.00
R.M.F. \$ 7.00
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BOOK 2003 PAGE 5048

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✓ IOWA REALTY CO.
3501 WESTOWN PKWY
WEST DES MOINES, IA 50266
#2305004

COMPUTER	✓
RECORDED	✓
COMPARED	

MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

Prepared by: Mark U. Abendroth, Abendroth & Russell, P.C., 3501 Westown Pkwy., West Des Moines, IA 50265 453-5724 (cc)

Address tax statements to: Gregory T. Fath, 1701 Leland Ave., Des Moines, IA 50315

REAL ESTATE CONTRACT

This Agreement is made this 21st day of July, 2003, by and between Commercial Construction Products Company ("Sellers") and Gregory T. Fath, a single person ("Buyers").

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

Parcel "D", located in the North Half (1/2) of the Southwest Quarter (1/4) of Section Fifteen (15), Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, containing 10.00 acres, as shown in Plat of Survey filed in Book 2003, Page 3267 on June 4, 2003, in the Office of the Recorder of Madison County, Iowa.

together with any easements and appurtenant servient estates, but subject to : a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways; and d. _____

(the "Real Estate"), upon the following terms and conditions:

1. **PRICE.** The total purchase price for the Real Estate is Thirty Thousand and 00/100-- Dollars (\$30,000.00) of which Four Thousand and 00/100-- Dollars (\$4,000.00) has already been paid to Sellers. Buyers shall pay the balance of Twenty-six Thousand and 00/100-- Dollars (\$26,000.00) to Sellers at the following address:

5656 SE 36th St., Des Moines, IA 50317, or as directed by Sellers, in the following manner:

\$199.92 (principal and interest), or more at the option of the Buyer, payable on or before the 21st day of each and every month beginning August 21, 2003 until April 21, 2006, when all of said principal sum and interest on every part thereof at the rate of 8.5 per cent per annum from July 21, 2003 is fully paid; said payment to be applied first in payment of all interest then accrued on the remainder of said principal sum. On April 21, 2006, the buyer may extend this contract to April 21, 2008, if agreeable to the seller.

2. **INTEREST.** Buyers shall pay interest at the rate of 8.5 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.** Sellers shall pay all real estate taxes on the Real Estate for the period from 7/1/02 to 7/21/03; such taxes to be credited to Buyer at time of closing; and any unpaid real estate taxes payable in prior years before they become delinquent. Buyers shall pay all subsequent real estate taxes before they become delinquent. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties agree 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. All other special assessments shall be paid by Buyers when due.

5. **POSSESSION.** Sellers shall give Buyers possession of the Real Estate on July 21, 2003, provided Buyers are not in default under this contract.

6. **INSURANCE.** Sellers shall maintain insurance and risk of loss insurance upon the Real Estate until the date of possession. Thereafter 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. Buyers shall provide Sellers with evidence of such insurance.

7. **MORTGAGE.** Any mortgage or encumbrance of a similar nature against the Real Estate 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. Sellers, their successors in interest or assigns may, and hereby reserve the right at any time to mortgage their right, title or interest in the Real Estate or to renew or extend any existing mortgage for any amount not exceeding 100% of the then unpaid balance of the purchase price herein. 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 documents to aid Sellers in securing such a mortgage which shall be prior and paramount to any of Buyers' then rights in the Real Estate. If Buyers have reduced the balance of this contract to the amount of any existing mortgage balance, they may at their option, assume and agree to pay mortgage according to its terms, and subject to such mortgage shall receive a deed to the Real Estate; or Sellers, at their option, any time before Buyers have made such a mortgage commitment, may reduce or pay off such mortgage. Buyers, in the event of acquiring the Real Estate 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 agree 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 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.

8. **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. Upon payment of purchase price, Sellers shall convey the Real Estate to Buyer or their assignees, by Warranty 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.

9. **CARE OF PROPERTY.** Buyers shall take good care of the Real Estate; 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 any improvements during the term of this contract. Buyers shall not make any material alteration to the Real Estate without the prior written consent of the Sellers.

10. **REMEDIES OF THE PARTIES.**

a. If Buyers fail to timely perform this contract, Sellers may, at Sellers' option,

forfeit Buyers' rights in this contract as provided in Chapter 656 of the Iowa Code (the "Code"), and all payments made by Buyers shall be forfeited. 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 of the Code. Thereafter this contract may be foreclosed in equity and a court may appoint a receiver to take immediate possession of the Real Estate 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 upon the contract obligation.

b. 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 Real Estate 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 files an election to waive any deficiency judgment against Buyers which may arise out of the foreclosure proceedings; consistent with the provisions of Chapter 628 of the 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 628.15 and 628.16 of the Code shall be reduced to four (4) months.

c. 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 following contingencies apply: (1) the Real Estate is less than ten (10) acres in size; (2) a 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) Sellers in such action file an election to waive any deficiency judgment against Buyers or their successor in interest. 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 Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyers shall be a 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 Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Code.

d. 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.

e. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

f. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs.

11. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If, immediately preceding this contract, Sellers 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 this contract.

ADDENDUM TO REAL ESTATE CONTRACT

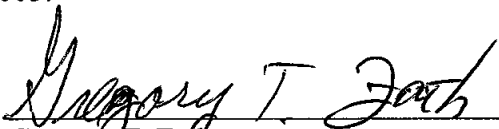
THIS ADDENDUM TO REAL ESTATE CONTRACT supplements and amends the Real Estate Contract to which it is attached (the "**Contract**"), between Commercial Construction Products Company ("**Seller**") and Gregory T. Fath ("**Buyer**").

Capitalized terms used herein that are not otherwise defined shall have the respective meanings ascribed to them in the attached Contract.

18. Buyer, at his expense, shall install and maintain a fence with steel posts on the boundary of the Real Estate with the remaining real property owned by Seller. The initial installation shall be completed before any construction takes place on the Real Estate.

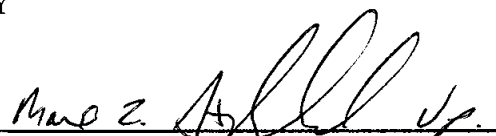
19. **Buyer is purchasing the Real Estate "AS IS, WHERE IS, AND WITH ALL FAULTS," and specifically and expressly without any representations, warranties or guaranties, either express or implied, of any kind, nature or type whatsoever from or on behalf of Seller. Without limiting the generality of the foregoing, Seller has not, does not, and will not, make any representations or warranties relating to the condition or habitability of the Real Estate, or with respect to the presence of wells, underground storage tanks, solid waste or hazardous substances or materials in, on, or under the Real Estate. Buyer acknowledges that he has had an adequate opportunity to make such investigations of the Real Estate as he deems necessary, desirable or appropriate, and that the purchase price for the Real Estate was negotiated with the understanding that the Buyer was purchasing the property in its "as is" condition.**

Dated as of the ¹²20 day of August, 2003.



Gregory T. Fath

COMMERCIAL CONSTRUCTION PRODUCTS
COMPANY

By: 

Max Z. Steigleder, President