

DEFERRED EXCHANGE AGREEMENT

This Deferred Exchange Agreement ("Agreement") is made and entered into this _____ day of _____, _____, by and between, _____ (hereinafter "Seller") and Regier Title, Inc., (hereinafter "Regier").

WITNESSETH:

Whereas, Seller desires to exchange, for other real property of like kind, within the meaning of Section 1031 of the Internal Revenue Code, fee title to the real property described as follows: **(the "Relinquished Property")**

AND, Whereas, _____ (hereinafter "Buyer") has agreed to purchase the relinquished property pursuant to that certain purchase agreement dated _____ (hereinafter "Contract"), by and between Seller and Buyer; AND

Whereas, Regier has agreed to act as a qualified intermediary to facilitate the like kind exchange.

Now therefore, in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows:

1. Seller hereby assigns, transfers and conveys to Regier, and Regier hereby accepts and assumes, all of the seller's rights under the contract.
2. Regier hereby directs that seller convey the relinquished property to buyer in the manner required by the contract.
3. Seller shall, on or prior to the closing of the transaction contemplated by the contract, provide notice to buyer of the assignment set forth in Paragraph 1 above. Seller shall cause buyer to acknowledge and agree to said agreement.
4. At the closing of the transaction contemplated by the contract, Regier shall receive and retain all proceeds due from buyer pursuant to the contract. The proceeds shall be deposited in an interest bearing account in the name of Regier at _____ . The proceeds received from buyer, together

with any interest accrued thereon, shall herein be referred to collectively as the "Proceeds". Regier shall retain, disburse or apply the proceeds as provided for herein.

5. Seller shall, within forty-five (45) days of the date of the closing of the transaction contemplated by the contract, identify to Regier, in writing, the real property, whether one or more tracts, (the "Replacement Property") to be acquired with the proceeds.

6. Seller shall enter into a contract(s) for the purchase of the replacement property (the "Replacement Contract(s)"), which replacement contracts shall provide for a closing within 180 days after transfer of exchanged property.

7. Subject to the terms and conditions hereof, seller shall assign, transfer and convey to Regier, and Regier shall accept and assume, all of the seller's rights under the replacement contract, except that Regier shall cause the title to the replacement property to be conveyed directly from the fee owner of the replacement property to the seller.

8. For purposes of this agreement, Regier shall be considered to have "Acquired" the relinquished property and the replacement property, as appropriate, consistent with Treasury Regulations 1.1031(k)-1(g) (4).

9. Except as otherwise provided herein, no amounts of the proceeds shall be received, pledged, borrowed by, or otherwise made available to, or for the benefit of seller prior to the first to occur of the following: (I) If seller has not identified, in writing, any replacement property as provided for in Paragraph 5 above within forty-five (45) days of the date the proceeds are received by Regier, or (II) If the purchase of the replacement property has not been closed within 180 days of the date Regier receives the proceeds, upon the occurrence of either of the foregoing, Regier shall distribute all proceeds to seller.

10. If the purchase price of the replacement property, including all costs incurred in closing, is less than the proceeds, then Regier shall pay to seller the remainder of the proceeds after closing of the purchase of the replacement property. If the purchase price of the replacement property is greater than the proceeds, seller shall pay to Regier, at or prior to the closing of the purchase of the replacement property, a sum equal to the excess purchase price of the replacement property over the amount of the proceeds.

11. Seller shall hold Regier harmless from, and indemnify Regier against, any and all claims (and expenses incurred relating thereto) made against Regier at any time with respect to the relinquished property, the replacement property, or any of the transactions contemplated by this agreement. This indemnity shall survive the expiration of this agreement.

12. Seller represents to Regier that it has secured advice concerning the tax treatment of this transaction from advisors other than Regier. Regier specifically does not represent or warrant any particular tax treatment for this transaction. Regier's responsibility is strictly limited to the obligations set forth herein.

13. All notices, requests, demands and other communications hereunder shall be deemed to be duly given if delivered by hand or if mailed by certified or registered mail with postage prepaid as follows:

If to seller:

If to Regier: Regier Title, Inc.
129 E. Broadway, Suite 100
Newton, KS 67114

14. This agreement shall extend to and be binding upon the heirs, administrators, executors, successors and assigns of the parties hereto.

15. This agreement shall be governed by and construed under the laws of the State of Kansas.

16. Seller hereby certifies that under penalties of perjury seller is not a "foreign person" as defined by Section 1445 of the Internal Revenue Code and the regulations promulgated thereunder; that seller's United States Taxpayer Identification Number is _____, and that seller is not subject to backup withholding.

17. Regier represents that, to the best of its knowledge, it is not a "Disqualified Person" as defined in Treasury Regulations 1.1031(k)-1(k) (4).

18. Regier shall be paid _____ for acting as qualified intermediary for the transaction contemplated hereunder and for all other and additional services rendered in connection therewith.

In witness whereof, the parties hereto have executed this agreement on day and year first above written.

REGIER TITLE, INC.

BY: _____

Seller of Relinquished Property

Seller of Relinquished Property

The undersigned have received notice of assignments as set out in paragraph 1.

PURCHASER of relinquished property

PURCHASER of relinquished property

The undersigned have received notice of assignments as set out in paragraph 7.

SELLER of replacement property

SELLER of replacement property