

January 23, 2007

Learned Realty, Inc.
Attn: Steve Vorm
8830 Swanson Boulevard Ste.K
Clive, IA 50325-6910

RE: Commission Splits

Dear Mr. Vorm:

The purpose of this letter is to inform you that effective at 12:01 a m, Wednesday, January 24, 2007, Iowa Realty will pay Learned Realty, Inc. agents upon the sale of an Iowa Realty listing 0% of the commission percentage posted on the Multiple Listing Service.

Please let me know if you have any question regarding this commission sharing arrangement.

Very truly yours,



R. Michael Knapp
President & CEO
Iowa Realty Co., Inc.