

INDEXED ✓
RECORDED ✓
COMPARED ✓

FILED NO. 207
BOOK 61 PAGE 803
97 JUL 15 PM 4:15

REC \$ 10.00
AUD \$ 5.00
R.M.F. \$ 1.00

RECORDER
MADISON COUNTY, IOWA

Preparer Information Jerrold B. Oliver P.O. Box 230 Winterset 462-3731
Individual's Name Street Address City Phone

SPACE ABOVE THIS LINE FOR RECORDER

**WARRANTY DEED
(CORPORATE GRANTOR)**

For the consideration of ONE ----- (\$1.00)
Dollar(s) and other valuable consideration,
WINTERSET INCENTIVE NETWORK, INC.
a corporation organized and existing under the laws of
the State of Iowa
does hereby Convey to
GRIP-TITE MANUFACTURING CO., INC.

the following described real estate in Madison County, Iowa:
The West Half (1/2) of Lot Five (5) in Bellamy's Addition to the
City of Winterset, Plat No. 2, Madison County, Iowa.

This Warranty Deed is given to Grip-Tite Manufacturing Co., Inc.,
subject to the following provisions which Grip-Tite Manufacturing
Co., Inc. accepts through accepting this Warranty Deed:

SEE EXHIBIT "A" ATTACHED HERETO.

The consideration for this Deed is less than \$500. Therefore, no Declaration of Value
or Groundwater Statement is required.

The Corporation hereby covenants with grantees, and successors in interest, that it holds the real
estate by title in fee simple; that it has good and lawful authority to sell and convey the real estate; that
the real estate is free and clear of all liens and encumbrances, except as may be above stated; and it
covenants to Warrant and Defend the real estate against the lawful claims of all persons, except as may
be above stated.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or
plural number, according to the context.

WINTERSET INCENTIVE NETWORK,
INC.
By John B. Reed President
John B. Reed Title
By Jerrold B. Oliver Secretary
Jerrold B. Oliver Title

Dated: July 10, 1997

STATE OF IOWA, MADISON COUNTY, ss:
On this 10 day of July, 19 97 before me, the undersigned, a Notary
Public in and for said State, personally appeared John B. Reed
and Jerrold B. Oliver to me personally known, who being by me
duly sworn, did say that they are the President
and Secretary, respectively, of said corporation;
that (no seal has been procured by the said) ~~NO SEAL HAS BEEN PROCURED BY THE SAID CORPORATION~~ corporation that
said instrument was signed ~~ON BEHALF OF SAID CORPORATION BY AUTHORITY OF ITS BOARD OF~~
Directors; and that the said John B. Reed
Jerrold B. Oliver as such officers, acknowledged the execution
of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily
executed.

Berdi S. McFarland

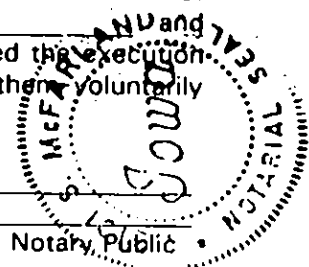


EXHIBIT "A"**ADDITIONAL PROVISIONS**

1. It is understood and agreed that Winterset Incentive Network, Inc. is conveying the foregoing property to Grip-Tite Manufacturing Co., Inc., solely for the purposes of use in Grip-Tite Manufacturing Co., Inc.'s business.
2. If within two years of the date on this Warranty Deed, Grip-Tite Manufacturing Co., Inc. has not constructed substantial improvements on the above described property which are actively used in its business, the title to the real property shall automatically revert to Winterset Incentive Network, Inc. Such reversion shall be complete for all purposes upon Winterset Incentive Network, Inc. filing an Affidavit to the effect that no substantial improvements have been constructed on the above described property for use in the business of Grip-Tite Manufacturing Co., Inc. within said two year period.
3. Winterset Incentive Network, Inc. shall release the above described reversionary interest by giving Grip-Tite Manufacturing Co., Inc. a Quit Claim Deed to the above described property should such a Quit Claim Deed be needed in order to assist Grip-Tite Manufacturing Co., Inc. in constructing substantial improvements on the above described property.
4. In the alternative, rather than establishing a reversion to Winterset Incentive Network, Inc. at the conclusion of two years without substantial improvements being constructed, Winterset Incentive Network, Inc. may forfeit the interest of Grip-Tite Manufacturing Co., Inc. in the above described property as provided for forfeiture of real estate contracts set forth in Chapter 656 of the Code of Iowa.