



8. **FIXTURES.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except: (Consider: Rental items.) \_\_\_\_\_

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

10. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers 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 the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed. Separate warranty deeds shall be furnished as options are exercised for each tract under Exhibit B.

11. **REMEDIES OF THE PARTIES.**

a. If Buyers fail to timely perform this contract, the Sellers may forfeit it as provided in The Code, and all payments made shall be forfeited or, at Seller's option, upon thirty days written notice of intention to accelerate the payment of the entire balance because of such failure (during which thirty days such failure is not corrected) Sellers may declare the entire balance immediately due and payable. Thereafter this contract may be foreclosed in equity; the Court may appoint a receiver; and the period of redemption after sale on foreclosure may be reduced under the conditions of Section 628.26 or Section 628.27 of The Code.

b. If Sellers fail to timely perform this contract, Buyers have the right to have all payments made returned to them.

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

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

12. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If Sellers, immediately preceding this contract, 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 the 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 paragraph 10.

13. **JOINDER BY SELLER'S SPOUSE.** Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive share or in compliance with Section 561.13 of The Code and agrees to execute the deed for this purpose.

14. **TIME IS OF THE ESSENCE.** Time is of the essence in this contract.

15. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, the Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

16. **CONSTRUCTION.** Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

~~ADDITIONAL PROVISIONS~~

Dated: \_\_\_\_\_ April 30 \_\_\_\_\_, 19 89

WINTERSSET INCENTIVE NETWORK, INC.

By John B. Reed, Pres.  
John Reed, President **BUYERS**

By Jerrold B. Oliver, Secretary  
Jerrold B. Oliver, Secretary  
P. O. Box 29, Winterset, Iowa 50273  
**Buyers' Address**

Kenneth A. Bellamy  
Kenneth A. Bellamy

Doris Bellamy  
Doris Bellamy

Jack E. Bellamy  
Jack E. Bellamy **SELLERS**

Marlys Bellamy  
Marlys Bellamy

c/o Kenneth Bellamy  
W. Hiway 23, Box 106 **Sellers' Address**  
Elwood, Nebraska 68937

STATE OF Nebraska, COUNTY OF \_\_\_\_\_, ss:  
On this 30th day of April, 19 89, before me, the undersigned, a Notary Public in and for said State, personally appeared Kenneth A. Bellamy, Doris Bellamy, Jack E. Bellamy and Marlys Bellamy

to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged to me that they executed the same as their voluntary act and deed.



Darlene F. Mesterok  
Notary Public in and for Said State.

**EXHIBIT A**

A parcel of land located in the Northeast Quarter ( $\frac{1}{4}$ ) of Section 31, Township 76 North, Range 27 West of the 5th P. M., Winterset, Madison County, Iowa, described as commencing at the North Quarter ( $\frac{1}{4}$ ) Corner of said Section 31; thence South 0°00'00" 935.86 feet along the West line of the Northeast Quarter ( $\frac{1}{4}$ ) of said Section 31 to the point of beginning; thence continuing South 0°00'00" approximately 1,410 feet to a point described as being 258 feet North of the North line of the right of way of the C.P.I. & P. R.R. at or near the Southwest Corner of the Northeast Quarter ( $\frac{1}{4}$ ) of said Section 31 and opposite the South line of Filmore Street extended; thence Easterly approximately 1,070 feet along a line described as extending East 69 rods to a point 254 feet North of the North line of said railroad right of way; thence North 0°00'00" approximately 1,396 feet; thence North 89°02'11" West 1,070.01 feet to the Point of Beginning, containing approximately 34-1/2 acres subject to road right of way of record.

**EXHIBIT B**

17. **OPTION.** Rather than being a sale of all of the real property described on the attached Exhibit A, the sellers hereby grant to the buyers an option to purchase all or any part of the real property described on the foregoing Exhibit A, on the following terms:

- A. Upon the execution of this Real Estate Contract, the buyers shall pay the sellers \$2,000, which shall make this Option good for a period of two (2) years from the date of execution by the last sellers to execute.
- B. If the buyers desire to extend this Option an additional two (2) years, they shall pay the sellers an additional \$2,000 on or before a date two (2) years from the date of the execution of this Real Estate Contract by the last sellers to execute.
- C. If this Option expires at the end of two (2) years, or if it has not been fully exercised to cover all of the real property described on the foregoing Exhibit A after it has been extended to the full four (4) years, and the full four (4) years have expired, the buyers shall execute and record a Release of Option to relinquish their interest in the real property not purchased by the buyer.
- D. If the buyer wishes to exercise its option, it shall do so with a purchase price of \$5,000 per acre, with a purchase of not less than ten (10) acres, and with the tract for which the Option is exercised extending the full East and West width of the real property described on the foregoing Exhibit A. The buyer shall exercise its option by utilizing the following procedure:

- (1). The buyer shall send the sellers a notice c/o Kenneth Bellamy, W. Highway 23, Box 106, Elwood, Nebraska 68937, which shall include the following information:
  - (a). A legal description of the real property for which the option is being exercised.
  - (b). The total purchase price for the real property for which the option is being exercised.
  - (c). The signature of an officer of the buyer.
- (2). The above described notice shall be served upon the sellers by personal service on Kenneth Bellamy, or by mailing to Kenneth Bellamy at the above address, by Certified Mail, Return Receipt Requested, with service being effective upon mailing, if mailed.
- (3). Within forty (40) days after service of the above notice, the sellers shall furnish the buyer with an abstract of title showing merchantable title to the real property covered by the notice.
- (4). Within fifteen (15) days after receiving delivery of the above described abstract, the buyer shall have it examined by an attorney.
- (5). Within ten (10) days after receiving an opinion from it's attorney that title to the tract for which the option is being exercised is merchantable, the buyer shall pay the full unpaid balance of the purchase price to the sellers, and receive a Warranty Deed to the tract.

(6) ABOVE TERM SUBJECT TO RELEASE BY FEDERAL  
LAND BANK.

KB  
BIB