

## CONTRACT FOR DEED

THIS CONTRACT is made and entered into as of the execution date hereof by and between **Dickinson Theatres, Inc.**, a Kansas Corporation, "Seller", and **Olathe Christian School, Inc.**, a Kansas Not For Profit Corporation, "Buyer".

### WITNESSETH:

WHEREAS, Seller desires to sell to Buyer and Buyer desires to purchase from Seller the said Property on the terms and conditions hereinafter more fully set out:

NOW, THEREFORE, in consideration of the agreements herein contained and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

### ARTICLE I The Property

1.1 The Property. Subject to the terms and provisions of this Contract, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller all of the following described property, collectively "Property":

a. the land described on Exhibit "A" containing six (6) parcels, collectively "Land."

b. the buildings, structures and improvements on the Land (the "Improvements"), and including without limitation, all mechanical systems, fixtures and equipment (including but not limited to compressors, engines, elevators and escalators); electrical systems, fixtures and equipment; heating, air-conditioning and ventilation fixtures, systems and equipment and plumbing fixtures, systems and equipment;

c. all furniture, carpets, drapes and other furnishings; maintenance equipment and tools; and all other machinery, equipment, fixtures and personal property of every kind and character, and all accessories and additions used in connection with the Land or the Improvements or the operations thereon (the "Personally"); and, at Buyer's option, all of Seller's interest as lessee under lease or rental agreements covering any personal property which is attached to, located upon or used in connection with the Property;

d. all site plans, surveys, soil and substrata studies, architectural renderings, plans and specifications, engineering plans and studies, floor plans, landscape plans and other plans, diagrams or studies of any kind, if any, in Seller's possession which relate to the Land, the Improvements or the Personally;

e. all keys to locks on the Property; and all office furniture, furnishings, equipment and machinery, if any, in Seller's management office in the Improvements; and

f. all other rights, privileges and appurtenances owned by Seller and in any way related to the properties described above in this Article I.

## **ARTICLE II**

### **Purchase Price**

2.1 Purchase Price. Subject to the terms and conditions of this Agreement, Buyer shall pay Seller the sum of **TWO MILLION ONE HUNDRED NINETY EIGHT THOUSAND EIGHTY ONE DOLLARS (\$2,198,081.00)**, "Purchase Price". The Purchase Price shall be allocated among the six (6) parcels as indicated on Exhibit A. The Purchase Price shall be paid as follows:

a. upon execution of this Agreement the sum **TEN THOUSAND DOLLARS (\$10,000.00)** and

b. the balance of **TWO MILLION ONE HUNDRED EIGHTY EIGHT THOUSAND EIGHTY ONE DOLLARS (\$2,188,081.00)** shall be evidenced by promissory notes, copies of which is attached hereto and made a party hereof, marked Exhibit "B1-B5".

2.2 Adjustment to Allocated Price Parcel 1. Notwithstanding anything to the contrary contained herein, the allocated price to Parcel 1 shall be reduced on a dollar for dollar basis with a maximum reduction of **ONE HUNDRED THOUSAND DOLLARS (\$100,000.00)** for improvements, duly approved by Seller in writing, incorporated into such Parcel. For such reduction to apply, Buyer shall duly pay for such improvements and further Buyer shall not be in default in any obligations of any kind or nature to Seller.

2.3 Deferral of Allocated Price Parcel 4. So long as Anita Wing occupies the premises located at the common address of 12150 Hedge Lane Terrace, Olathe, KS 66061 at no charge and further provided that any lease may be terminated upon sixty (60) days' notice and such tenancy has not been terminated, then Buyer's obligations to make payments as set forth on Exhibit B-3 shall be deferred. Upon the occurrence of any event set forth above, Buyer's obligations pursuant to Exhibit B-3 shall become due and payable adjusted with the first payment to become due and payable thirty (30) days after the termination of the lease and the remainder of the obligations adjusted accordingly.

## **ARTICLE III**

### **Title**

3.1 Title Binder. Upon the execution of this Contract, Seller shall promptly furnish Buyer a n abstract of title showing proof of merchantable title in Seller, subject to easements and restrictions of record or furnish a standard Buyer under contract title insurance policy, insuring Buyer as Buyer under contract against loss or damage to the extent of the Purchase Price. Within thirty (30) days prior to the time of closing, Seller may furnish such title insurance in the form of a commitment to issue a title insurance policy, said commitment by the insurance company insuring the title, and in such event, the policy shall be delivered within a reasonable time after closing. Buyer shall have a reasonable time, not to exceed fourteen (14) days, after the delivery of the abstract of

title or title insurance commitment, to examine the same and return it to Seller with any written objections relative to the merchantability of title in compliance with this Contract, and Seller shall have a reasonable time to remove defects to which valid objections have been made. Any legal proceedings to correct the defects shall be promptly commenced and diligently prosecuted to completion by Seller.

3.2 Transfer of Title. Upon full payment of the Purchase Price, and any adjustment thereto and upon the fulfillment of all of Buyer's obligations set forth herein, Seller shall convey fee simple title to the Land by Special Warranty Deed, free of all liens and encumbrances, except:

- a. zoning and deed restrictions and easements of record;
- b. restrictions of record, other than liens of record against the Seller;
- c. encumbrances created by Buyer; and
- d. installments, if any, of special assessments not yet due, all of the above (a-d) "Permitted Exceptions."

#### **ARTICLE IV**

##### **Buyer's Acknowledgement, Representations and Warranties**

4.1 Buyer's Acknowledgements, Representations and Warranties. Buyer represents that he:

a. shall maintain, repair and keep the Land and/or Improvements in good repair and maintenance and not to commit waste thereof. Should Buyer fail to maintain the Property in a good and reasonable state of repair as determined by Seller in her sole and absolute discretion, Seller may, but shall not be required to do so, cause necessary repairs and/or replacements to be made, and any such cost and expense shall be consider Future Advances, defined below, to Buyer under this Contract;(It is understood that if buyer can show appreciation to the property, no such cause of action shall be taken. It is also noted that seller has placed upon the buyer no demands of improvements on the land other than the building on parcel 1 be made fit for use.)

b. Buyer shall not suffer or permit the Land to be encumbered by mortgage, judgment or lien for taxes, labor, and materials or otherwise. Seller does not authorize Buyer to create any lien, charge or encumbrance on the premises. Any improvements made shall become a part of the Land and, in the event of default of Buyer hereunder, shall be retained by and become the property of the Seller;

c. All construction must be approved by the seller in writing, with the exceptions noted below (ii). Any construction must comply with applicable International Building Codes as required by local governing body and receive permits and approval as required by local, city, county, and state requirements.

- i. Dickinson theatres shall have the right to veto submitted plans on the following bases: (1) if the submitted plans are not in compliance

with local zoning or building codes, (2) if the submitted plans reduce the value, liquidity, or ability to resell the building, or (3) the submitted plans drastically alter the structure, floor plan, building infrastructure, or land use.

- ii. In instances where building codes are not required for items such as painting, carpeting, landscaping, or other minor improvements, written consent by seller shall not be required as long as the total estimated value for such work is under \$10,000.00 and work is performed in a craftsman like manner. Under no circumstances will the buyer perform work that will reduce the value of the property or create an additional cleanup cost for the seller.

d. shall make all payments required herein in a timely manner;

e. shall keep the Land insured in Seller's name with an insurance company acceptable to Seller for a sum not less than the allocated amount stated on Exhibit B and, further Buyer agrees to pay all premiums for such insurance policies until closing and to acquire the policy no later than thirty (30) days after the signing of contract or prior to occupation, whichever is sooner. Regarding the residential parcels; the property insurance shall be required upon occupation, or upon begin of scheduled payments and no sooner.

f. For all parcels buyer shall maintain a general liability insurance policy with Seller named as additional insured. For such insurance policies insurance is to be no less than 2 Million general liability and casualty. The policy must be acquired within 14 days of the signing of this contract and maintained until closing has occurred on all parcels. Under no circumstances will the buyer occupy the property until said policy is in effect.

g. for all parcels buyer shall pay any real estate taxes, including without limitation *ad valorem*, and assessments levied upon the Land beginning in the year of the execution of this Contract with same prorated for 2011;

h. shall pay any sums advanced by Seller on behalf of Buyer to prevent a default hereunder for any reason whatsoever, herein "Future Advances", and which shall bear interest at the rate of ten percent (10%) per annum. Seller shall promptly provide Buyer written notice of any Future Advances made and the same shall be immediately due and payable without further demand. Buyer's failure to reimburse Seller for Future Advances shall constitute a default by Buyer under this Contract and shall entitle Seller to proceed with her remedies;

i. Buyer shall pay mortgage registration tax on the contract balance, if any is so charged;

j. Buyer may not lease, sell, assign, or otherwise convey his interest in the Land or this Contract without the expressed written consent of the Seller, which may be granted or withheld in her sole and absolute discretion; It is understood that buyer plans to lease the building on Parcel 1 to a church for the sole purposes of religious services. The choice of the organization chosen shall be at the sole discretion of the buyer.

k. in the event that Buyer shall not complete the terms of this Contract, then Buyer shall pay to Seller any costs for damages to the Land or Property, ordinary wear and tear accepted; and

l. upon the sale of property owned by Buyer, at or near 177<sup>th</sup> and Ridgeview, Olathe, Ks, Buyer shall apply fifty percent (50%) of the net profits to the principal owed on the parcels, with such monies first applied to the parcel with the highest allocated purchase price and continuing to be applied to the parcel with the next highest allocated purchase price until such portion of the net proceeds are totally applied herein.

m. Buyer acknowledges a 50 year lease exists on the cell tower located on Tract 1, a copy of which is attached (Exhibit C). Dickinson Theatres, INC. has been pre-paid all rents due under the lease and buyer has no rights to any previous, current, or future rents from the cell tower lease.

#### **Article V Seller's Representations and Warranties.**

5.1. Seller's Representations and Warranties. Seller makes no representations or warranties to the Buyer.

- a. Seller shall not suffer or permit the Land to be encumbered by additional mortgage, judgment or lien for taxes, labor, and materials or otherwise. No lien shall be created by seller except by mutual consent of both buyer and seller.
- b. Seller, upon request by buyer, shall furnish quarterly reports showing payment on primary mortgage as active and current.

#### **Article VI Disclaimer**

**6.1 WARRANTIES. BUYER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, AND DOES NOT HEREBY MAKE ANY REPRESENTATION, WARRANTY OR COVENANT, EXPRESSED OR IMPLIED WITH RESPECT TO THE MERCHANTABILITY, CONDITION, QUALITY, DURABILITY, TITLE DESIGN, OPERATION, FITNESS FOR USE, OR SUITABILITY OF THE LAND OR ANY COMPONENT THEREOF IN ANY RESPECT WHATSOEVER OR IN CONNECTION WITH OR FOR THE PURPOSES AND USES OF BUYER, OR ANY OTHER REPRESENTATION, WARRANTY OR COVENANT OF ANY KIND AND CHARACTER, EXPRESSED OR IMPLIED, WITH RESPECT THERETO AND BUYER IS**



**PURCHASING THE LAND "AS IS AND WITH ALL FAULTS" AND SELLER SHALL NOT BE LIABLE FOR ANY ACTUAL, INCIDENTAL, CONSEQUENTIAL OR OTHER DAMAGES OF OR TO ANY PERSON WHATSOEVER.**

**BUYER SHALL HAVE THE RIGHT TO INSPECT THE PROPERTY FOR FOURTEEN (14) DAYS FROM THE DATE OF THIS AGREEMENT (THE "INSPECTION PERIOD"). THE COSTS AND EXPENSES OF SUCH INSPECTION SHALL BE BORNE SOLELY BY BUYER. BUYER SHALL PROVIDE SELLER WITH REASONABLE NOTICE OF THE DATE AND TIME OF THE DESIRED INSPECTION, AND SELLER SHALL HAVE THE RIGHT TO ACCOMPANY BUYER AND ITS REPRESENTATIVES DURING THE INSPECTION. BUYER SHALL DEFEND, INDEMNIFY, AND HOLD SELLER HARMLESS FROM ANY AND ALL LIABILITIES, CLAIMS, DEMANDS, ACTIONS, LOSSES, DAMAGES, COSTS, OR EXPENSES INCIDENT TO, RESULTING FROM OR IN ANY WAY ARISING OUT OF ANY ENTRY UPON OR INSPECTION, IF ANY, BY OR ON BEHALF OF THE BUYER OF THE PROPERTY. IF BUYER IS NOT SATISFIED WITH THE RESULTS OF SUCH INSPECTION AND ITS REVIEW OF THE INFORMATION DESCRIBED ABOVE FOR ANY REASON WHATSOEVER, BUYER SHALL HAVE THE RIGHT TO TERMINATE THIS AGREEMENT BY WRITTEN NOTICE TO SELLER GIVEN WITHIN THE INSPECTION PERIOD. IN THE EVENT BUYER FAILS TO TERMINATE THIS AGREEMENT WITHIN THE INSPECTION PERIOD, BUYER SHALL BE DEEMED TO HAVE WAIVED ANY OBJECTIONS TO THE PROPERTY AND ANY MATTER RELATED THERETO AND TO HAVE AGREED TO ACCEPT THE PROPERTY ON THE CLOSING DATE "AS IS, WHERE IS AND WITH ALL FAULTS." BUYER ACKNOWLEDGES THAT HE HAS MADE OR HAS HAD AN OPPORTUNITY TO MAKE A FULL, COMPLETE AND THOROUGH INSPECTION AND INVESTIGATION OF THE PROPERTY AND ALL IMPROVEMENTS THEREON PRIOR TO THE DATE OF CLOSING. BUYER ACKNOWLEDGES THAT SAME ARE IN GOOD AND SATISFACTORY CONDITION AND**

ACCEPTS SAME. IN THE EVENT THAT BUYER HAS FAILED TO MAKE SUCH INSPECTION AND INVESTIGATION, BUYER SHALL BE DEEMED TO BE AWARE OF AND HAVE KNOWLEDGE OF ALL FACTS WHICH SUCH INSPECTION AND INVESTIGATION WOULD HAVE OR COULD HAVE REVEALED. SELLER, IF PERMISSIBLE BY LAW, DISCLAIMS ANY WARRANTIES REGARDING THE PROPERTY AND ALL IMPROVEMENTS THEREON INCLUDING ANY AND ALL EXPRESSED AND IMPLIED WARRANTIES. WITHOUT LIMITATION THE IMPROVEMENTS ARE SOLD AS IS AND WITH ALL FAULTS.

**ARTICLE VII**  
**Closing**

7.1 Time and Place of Closing. Provided that all of the conditions of this Contract shall have been satisfied prior to or on the Closing Date (herein so called), the Closing (herein so called) of this transaction shall take place at the Title Company within a reasonable time of delivery of proof of Buyer's ability to pay the Purchase Price in full. Provided that Buyer is not in default of any of its obligations of any kind or nature to the Seller, Buyer may purchase any individual parcel (or parcels) for the price (or prices) allocated on Exhibit A at any time. In no event will closing take place on any parcel later than July 1, 2022.

7.2 Events of Closing. At the Closing:

- a. Seller shall deliver to Buyer the following:
  - i. A Special Warranty Deed in form reasonably acceptable to Buyer and acknowledged by Seller, conveying to Buyer the Land and Improvements in indefeasible fee simple free and clear of any lien, encumbrance or exception other than the Permitted Exceptions.
  - ii. A Blanket Conveyance and Bill of Sale in form reasonably acceptable to Buyer duly executed and acknowledged by Seller, conveying to Buyer the Personalty free and clear of any lien or encumbrance other than the Permitted Exceptions.
  - iii. Mechanic lien affidavits of Seller.
- c. Buyer shall deliver to Seller the consideration required pursuant to Article II above, in cash or by Buyer's certified or cashier's check in U.S. funds available immediately to Seller with the sum of **ONE DOLLAR (\$1)** for Parcel 3, due at Closing, parcel may only be purchased after closing has occurred on both parcels 1 and 2.

8.3 Expenses. Seller shall pay her share of the prorations as set forth in Section 7.4 hereof and the premium for the Owner's Policy of Title Insurance and all endorsements thereto. Buyer shall pay his proportionate share of the prorations as set forth in Section 8.4 hereof, the recording fees for his Special Warranty Deed and for the Buyer's mortgage, premium for the Mortgagee's Policy of Title Insurance and his own attorneys' fees. Except as otherwise provided in this Section, all other expenses hereunder shall be paid by the party incurring such expenses.

7.4 Prorations. All expenses, including without limitation Land and personal property taxes related to the Land and the Personalty shall be prorated for the year 2011.

#### **ARTICLE VIII Damage to Property and Condemnation**

8.1 Damages and Condemnation. Seller agrees to give Buyer prompt notice of any actual or threatened taking or condemnation of all or any portion of the Land or Improvements. If prior to the Closing there shall occur:

- a. damage to the Property caused by fire or other casualty which would cost \$10,000.00 or more to repair, or
- b. the taking or condemnation of all or any portion of the Land and Improvements,

then in any such event Buyer may not terminate this Contract and the Contract shall remain in full force and effect without abatement of the purchase price, and there shall be assigned to Buyer at the Closing all of Seller's interest in and to all insurance proceeds or condemnation award.

#### **ARTICLE IX Termination, Default and Remedies**

9.1 Default by Seller. If Seller shall be in default hereunder, Buyer may enforce specific performance of this Contract against Seller.

9.2 Default by Buyer. If Buyer shall be in default hereunder, including without limitation, default in satisfying his obligations set forth in Article V, Seller, at its option, may do any of the following:

- a. terminate the contract after which each party shall be relieved of their obligations hereunder, and all rights of Buyer hereunder shall then end, and all moneys paid, including but not limited to the down payment, if any, and improvements made hereunder shall then be retained by Seller as rent and as liquidated damages (not as a penalty) for said non performance, and Seller shall be entitled to immediate possession of the Land and Property, and all parties shall then be released of all further liability hereunder.
- b. If Seller does not exercise this option to terminate this contract, then Seller may require specific performance of this contract and may deem the



balance of the Purchase Price, and Future Advances immediately due and payable, and also exercise any other legal or equitable rights and remedies available to Seller under the laws of Kansas.

No delay on the part of the Seller in the exercise of any power or right under this Contract shall operate as a waiver thereof nor shall a single or partial exercise of any right or power preclude any other or further exercise thereof or the exercise of any other right or power. or

9.3 Attorney's Fees. If it shall be necessary for either Buyer or Seller to employ an attorney to enforce its rights pursuant to this Contract because of the default of the other party, the defaulting party shall reimburse the nondefaulting party for reasonable attorney's fees.

9.4 Limitation of Buyers Remedies or Rights. It is the specific and unqualified intent of the parties that in the event of a default, the rights and remedies of Seller under this agreement shall be fully enforceable according to their plain terms unrestricted by any right, remedy, or defense of Buyer, at law or in equity, other than to strictly comply with and fully and timely perform each and every term of this agreement. Buyer agrees to and does hereby irrevocably waive and disclaim any and every right, remedy, or defense, at law or in equity, which might be available to him but for the provisions of this paragraph. Further, Buyer specifically and irrevocably waives any claim, at any time during the term of this agreement, to an equitable mortgage right of redemption, or any other or similar right in and to the Land after default which the law might give Buyer, due to Buyer having paid what might be a substantial portion of the total purchase price; rather Buyer specifically recognizes that he shall never have any such equitable mortgage, any right of redemption, or other claim for money or any interest in the Land, in the event of default.

Further Buyer agrees to execute, acknowledge and endorse a quit claim deed from Buyer to Seller on the date of the signing of this Contract and any other document requested by Seller for Seller's use in enforcing the default provisions contained herein. It is specifically agreed that Seller may record or otherwise utilize such document as he deems necessary.

9.5 Explanation of Extraordinary Provisions. Many of the extraordinary rights given Seller and limitations on the rights which otherwise might be available to Buyer are based upon a clear realization of two facts. First, this Contract has been entered into through arm's length negotiations by two parties each with prior experience with Land, written contracts in general and Land contracts in particular. While this Contract has been drafted by an attorney representing the Seller, the Buyer has been specifically requested to seek independent legal advice prior to execution of this Contract. Buyer states he has read this Contract, understands its provisions and he has obtained independent legal advice. The second fact is that Seller would not consider entering into this Contract but for these extraordinary provisions. Seller recognizes that Buyer is both illiquid and without substantial assets, and, as a debtor under this Contract represents a substantial financial risk to Seller. But for the repeated and specific assurance of Buyer that he has fully read, understands, and will comply with each and every provision of this Contract, Seller would not have entered into this Contract.

**ARTICLE X**  
**Brokerage Commission**

10.1 Commission. Seller agrees to indemnify Buyer and hold Buyer harmless from any loss, liability, damage, cost or expense (including, without limitation, reasonable attorney's fees) paid or incurred by Buyer by reason of any claim to any broker's, finder's or other fee in connection with this transaction by any party claiming by, through or under Seller.

10.2 Real Estate Broker: Seller and Buyer agree that MATHER REAL ESTATE, LLC, BROKER, identified in the Commercial Agency and Broker Disclosure Addendum which is a part of this Contract, is the only real estate broker negotiating this sale, and Seller agrees to pay a sales commission upon closing and a lease commission pursuant to the agreement between Seller and BROKER dated April 6<sup>th</sup>, 2011. Any party to this Contract through whom a claim to any broker's, finder's or other fee is made, contrary to the representations made above in this paragraph, shall indemnify, defend and hold harmless the other party to this Contract from any other loss, liability, damage, cost or expense, including without limitation, reasonable attorney's fees, court costs and other legal expenses paid or incurred by the other party, that is in any way related to such a claim. The provisions of this paragraph shall survive Closing or termination of this Contract.

**ARTICLE XI**  
**Miscellaneous**

11.1 No Assumption of Seller's Liabilities. Buyer is acquiring only the Property from Seller and is not the successor of Seller. Buyer does not assume or agree to pay, or indemnify Seller or any other person or entity against, any liability, obligation or expense of Seller or relating to the Property in any way except only to the extent, if any, herein expressly and specifically provided.

11.2 Notices. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be deemed delivered on the earlier of (i) posting of registered or certified mail and addressed to the addressee at its address set forth below or at such other address as such party may have specified theretofore by notice delivered in accordance with this Section or (ii) actual receipt by the addressee:

If to Buyer:

Olathe Christian School, Inc.  
c/o Roy Wilson  
12030 Hedge Lane Terrace  
Olathe, KS 66061

If to Seller:

Dickinson Theatres, Inc.  
c/o John Hartley/Ron Horton  
6801 W. 107th Street,  
Overland Park, KS 66212

11.3 Governing Law; Venue. The laws of the State of Kansas shall govern the validity, enforcement, and interpretation of this Contract. Any dispute or cause of action under this Contract shall be resolved in a court of competent subject matter jurisdiction in Kansas.

11.4 Integration; Modification; Waiver. This Contract constitutes the complete and final expression of the agreement of the parties relating to the Property, and supersedes all previous contracts, agreements, and understandings of the parties, either oral or written, relating to the Property. This Contract cannot be modified, or any of the terms hereof waived, except by an instrument in writing (referring specifically to this Contract) executed by the party against whom enforcement of the modification or waiver is sought.

11.5 Headings; Construction. The headings which have been used throughout this Contract have been inserted for convenience of reference only and do not constitute matter to be construed in interpreting this Contract. Words of any gender used in this Contract shall be held and construed to include any other gender and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise. If the last day of any time period stated herein shall fall on a Saturday, Sunday or legal holiday, then the duration of such time period shall be extended so that it shall end on the next succeeding day which is not a Saturday, Sunday or legal holiday.

11.6 Invalid Provisions. If any one or more of the provisions of this Contract or the applicability of any such provision to a specific situation, shall be held invalid or unenforceable, such provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of this Contract and all other applications of any such provision shall not be affected thereby.

11.7 Binding Effect. This Contract shall be binding upon and inure to the benefit of Seller and Buyer, and their respective heirs, personal representatives, successors and assigns. Buyer may assign its rights under this Contract without the consent of Seller. Except as expressly provided herein, nothing in this Contract is intended to confer on any person, other than the parties hereto and their respective heirs, personal representatives, successors and assigns, any rights or remedies under or by reason of this Contract.

11.8 Further Acts. In addition to the acts recited in this Contract to be performed by Seller and Buyer, Seller and Buyer agree to perform or cause to be performed at the Closing or after the Closing any and all such further acts as may be reasonably necessary to consummate the transactions contemplated hereby.

11.9 Time of the Essence. The parties agree that time is of the essence.

IN WITNESS WHEREOF, the parties execute this Contract the year and day set forth below.

BUYER:

Ry Wilson

ROY WILSON, AGENT FOR OLATHE CHRISTIAN SCHOOL, INC., a Kansas Not For Profit Corporation

Dated: 04/06/2011

SELLER:

John Hartley

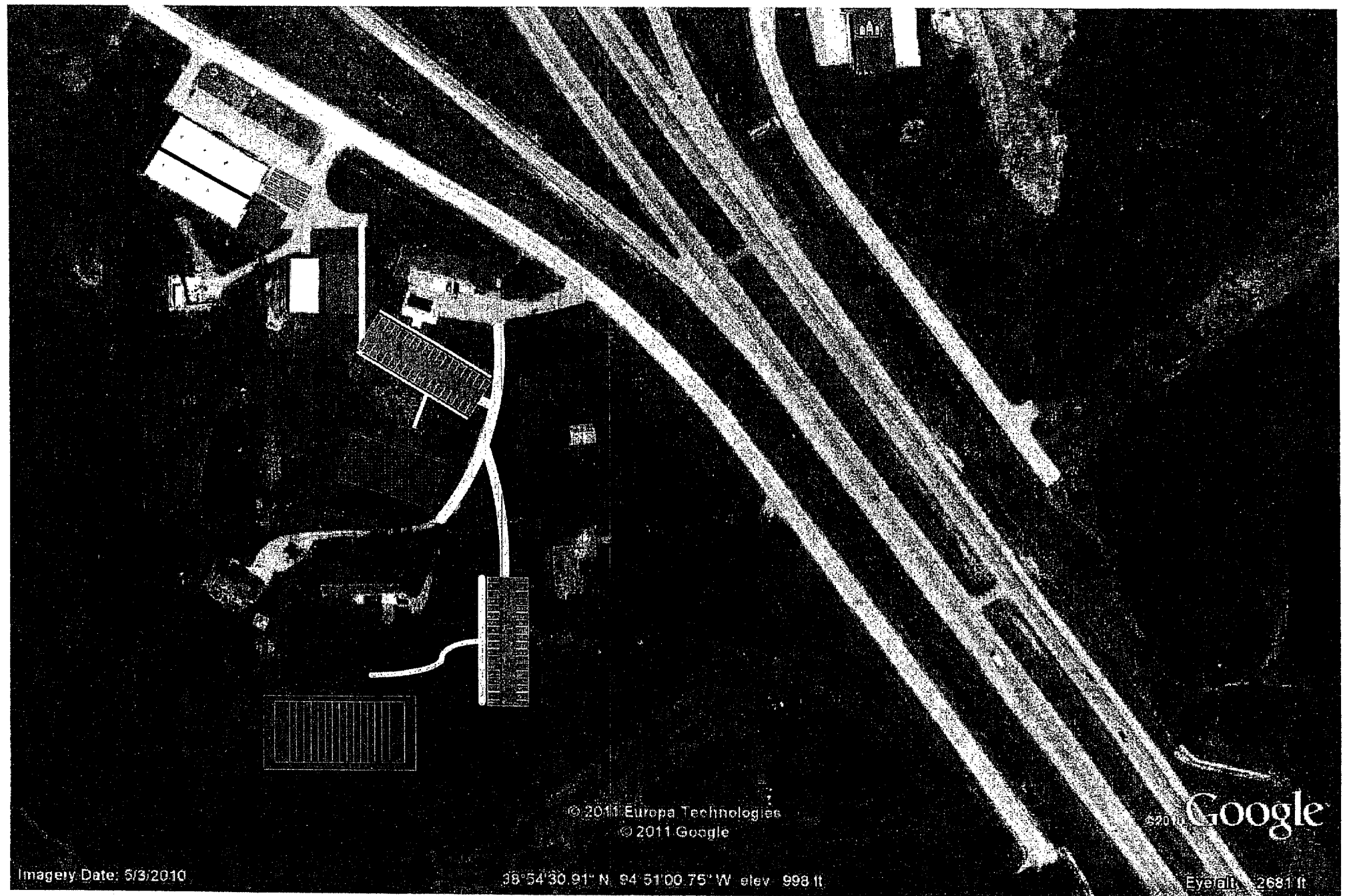
JOHN HARTLEY, PRESIDENT, DICKINSON THEATRES, INC., a Kansas Corporation

Dated: 4/7/11

## EXHIBIT A

- Parcel 1:     Allocated Purchase Price: \$1,157,080  
                 Address: 12030 Hedge Lane Terrace, Olathe, KS containing 1.8 acres  
                 more or less, and legally described as: 22-13-23 BG 892.40' S NW CR NW1/4 SE 409.07' S  
                 80' W 59' S 133' W 93.60' N 133' W 198' TO W/L 1/4 N 299.60' TO POB EX MINERAL RIGHTS 1.78  
                 ACS M/L OL 145 6C
- Parcel 2:     Allocated Purchase Price: \$261,100  
                 Address: 12100 Hedge Lane Terrace, Olathe, KS containing 5.10 acres  
                 more or less, and legally described as: 22-13-23 BG 1631' S NW CR NW1/4 E 382.70' NE  
                 298.16' E 308.72' TO W/L OF HWY NW ALG HWY 269.70' & 69.76' W 692' S 519.16' TO BG EX 1.53  
                 AC EX .93 AC & EX MINERAL RIGHTS 5.09 ACS M/L OL 145 6
- Parcel 3:     Allocated Purchase Price: \$1  
                 Address: Adjoining road to Parcels containing .52 acres more or less, and  
                 legally described as: 22-13-23 BG 1631' S & 382.7' ENW CR NW1/4 NE 298.16' E 380.72' TO  
                 W/L OF HWY SE 61.93' W 386.37' SW 242.26' W 55.90' TO BG EX .23 AC & EX MINERAL RIGHTS  
                 .52 ACS M/L OL 145 6A
- Parcel 4:     Allocated Purchase Price: \$277,000  
                 Address: 12150 Hedge Lane Terrace, Olathe, KS, including a residence,  
                 and containing 8.31 acres more or less, and legally described as: 22-13-23 NW1/4  
                 EX E 20 AC N 1/2 NW1/4 EX 17.14 AC IN HWY EX 5 AC EX 5.4 AC EX 74.957 AC EX 5.03 AC EX 19  
                 AC EX 1.5602 AC EX 2.29 AC & EX MINERAL RIGHTS 9.6228 ACS M/L OL 145
- Parcel 5:     Allocated Purchase Price: \$204,800  
                 Address: 12140 Hedge Lane Terrace, Olathe, KS, including a residence,  
                 and containing 1 acre more or less, and legally described as: 22-13-23 BG 1631' S &  
                 208.6' E NW CR NW1/4 E 230' S 189.39' W 230' N 189.39' TO BG .999 AC M/L EX MINERAL RIGHTS  
                 OL 145 7A
- Parcel 6:     Allocated Purchase Price: \$298,100  
                 Address: 12130 Hedge Lane Terrace, Olathe, KS, including a residence,  
                 and containing 5.22 acres more or less, and legally described as: 22-13-23 BG 1631'  
                 S NW CR NW1/4 E 208.60' S 189.39' E 230' S 250.10' E 742.41' N 40'E 202.56' TO W/L HWY SE  
                 35.33' & 83.10' W 1446.81' TO W/L NW1/4 N 499.49' TO POB EX .37 AC & EX MINERAL RIGHTS  
                 5.2212 ACS M/L OL 145 7





Care was taken to leave most of the trees and to use the natural contour of the land.



EXHIBIT B1

PARCEL 1  
PROMISSORY NOTE  
(INTEREST ONLY WITH BALLOON AT TEN YEARS)

04/06, 2011

\$1,157,080.00

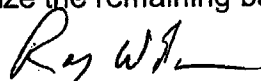
FOR VALUE RECEIVED, **OLATHE CHRISTIAN SCHOOL, INC.**, a Kansas Not For Profit Corporation, "UNDERSIGNED", promises to pay to the order of **DICKINSON THEATRES, INC.**, a Kansas Corporation, or its assigns at 6801 W. 107<sup>th</sup> St., Overland Park, KS 66212 or at such other place as the holder may from time to time designate in writing, delivered or mailed to the UNDERSIGNED, the principal sum of **ONE MILLION ONE HUNDRED FIFTY SEVEN THOUSAND EIGHTY DOLLARS (\$1,157,080.00)** in lawful money of the United States of America, with interest thereon at **FOUR AND 25/100 PERCENT (4.25%)** amortized over **THIRTY YEARS (30)**, payable in **ONE HUNDRED NINETEEN (119)** equal **MONTHLY** installments of **FOUR THOUSAND NINETY SEVEN AND 99/100 DOLLARS (\$4,097.99)** with the first payment due and payable **February 1, 2012** and each such payment thereafter due and payable on the same day of each month thereafter until **January 12, 2022**, on which date any interest and the principal shall be due and payable in full. The UNDERSIGNED shall be in default on the payment herein if it fails to make payment to the holder of this Note within **TEN DAYS (10)** of the respective due date and in such event the then existing balance shall be due and payable. If default be made in the payment aforesaid, and if allowed by law, the makers shall pay the sum of **ONE AND 50/100 PERCENT (1.5%)** per month compounded monthly of the delinquent payment as late fees. In the event that this Note is placed in the hands of an attorney for collection, such makers agree to pay all of the expenses of collection including reasonable attorney fees incurred by the holder hereof in obtaining or attempting to obtain payment under this Note, if allowed by law.

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\_\_\_\_\_  
ROY WILSON, AGENT FOR OLATHE  
CHRISTIAN SCHOOL, INC., a Kansas Not For  
Profit Corporation

**EXHIBIT B2  
PARCEL 2  
PROMISSORY NOTE  
(INTEREST ONLY WITH BALLOON AT TEN YEARS)**

04/06, 2011

\$261,100.00

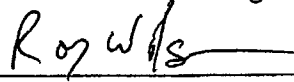
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\_\_\_\_\_  
ROY WILSON, AGENT FOR OLATHE  
CHRISTIAN SCHOOL, INC., a Kansas Not For  
Profit Corporation

**EXHIBIT B3  
PARCEL 4  
PROMISSORY NOTE  
(INTEREST ONLY WITH BALLOON AT TEN YEARS)**

04/08, 2011

\$277,000.00

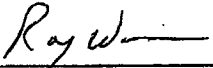
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\_\_\_\_\_  
ROY WILSON, AGENT FOR OLATHE  
CHRISTIAN SCHOOL, INC., a Kansas Not For  
Profit Corporation



**EXHIBIT B4  
PARCEL 5  
PROMISSORY NOTE  
(INTEREST ONLY WITH BALLOON AT TEN YEARS)**

04/06, 2011

\$204,800.00

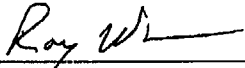
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\_\_\_\_\_  
ROY WILSON, AGENT FOR OLATHE  
CHRISTIAN SCHOOL, INC., a Kansas Not For  
Profit Corporation

**EXHIBIT B5  
PARCEL 6  
PROMISSORY NOTE  
(INTEREST ONLY WITH BALLOON AT TEN YEARS)**

04/06, 2011

\$298,100.00

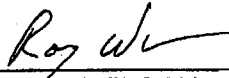
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\_\_\_\_\_  
ROY WILSON, AGENT FOR OLATHE  
CHRISTIAN SCHOOL, INC., a Kansas Not For  
Profit Corporation

COMMERCIAL AGENCY AND BROKERAGE  
DISCLOSURE ADDENDUM

SELLER/LANDLORD: DICKINSON THEATRES, INC.

BUYER/TENANT: OLATHE CHRISTIAN SCHOOLS

PROPERTY ADDRESS, CITY, COUNTY, STATE, ZIP: 12130, 12030, 12100, 12150, and 12140 Hedge Lane Terrace, Olathe,

KS 66061

DATE OF CONTRACT: April 6<sup>th</sup>, 2011

THE FOLLOWING DISCLOSURE IS MADE IN COMPLIANCE WITH MISSOURI AND KANSAS REAL ESTATE LAWS AND RULES AND REGULATIONS. APPLICABLE SECTIONS BELOW MUST BE CHECKED, COMPLETED, SIGNED AND DATED FOR BOTH SELLER AND BUYER

Seller/Landlord and Buyer/Tenant acknowledge that the real estate Licensee involved in this transaction may be acting as agents of the Seller/Landlord, agents of the Buyer/Tenant, Transaction Brokers or *(in Missouri only)* Disclosed Dual Agents. LICENSEES ACTING AS AN AGENT OF THE SELLER/LANDLORD HAVE A DUTY TO REPRESENT THE SELLER'S/LANDLORD'S INTEREST AND WILL NOT BE THE AGENT OF THE BUYER/TENANT. INFORMATION GIVEN BY THE BUYER/TENANT TO A LICENSEE ACTING AS AN AGENT OF THE SELLER/LANDLORD WILL BE DISCLOSED TO THE SELLER/LANDLORD. LICENSEES ACTING AS AN AGENT OF THE BUYER/TENANT HAVE A DUTY TO REPRESENT THE BUYER'S/TENANT'S INTEREST AND WILL NOT BE AN AGENT OF THE SELLER/LANDLORD. INFORMATION GIVEN BY THE SELLER/LANDLORD TO A LICENSEE ACTING AS AN AGENT OF THE BUYER/TENANT WILL BE DISCLOSED TO THE BUYER/TENANT. LICENSEES ACTING IN THE CAPACITY OF A TRANSACTION BROKER ARE NOT AGENTS FOR EITHER PARTY AND DO NOT ADVOCATE THE INTERESTS OF EITHER PARTY. LICENSEES ACTING AS DISCLOSED DUAL AGENTS ARE ACTING AS AGENTS FOR BOTH THE SELLER/LANDLORD AND THE BUYER/TENANT. (Note: A separate Dual Agency Disclosure Addendum is required).

Licensee Assisting Seller/Landlord is acting as: *(Check applicable)*

- ☐ Seller's/Landlord's Agent  
☒ Designated Seller's/Landlord's Agent (Supervising Broker acts as Transaction Broker)  
☐ Transaction Broker  
☐ Disclosed Dual Agent *(Missouri only-Disclosed Dual Agency Addendum is required)*  
☐ N/A-Seller(s) is not represented  
☐ Sub Agent

Licensee Assisting Buyer/Tenant is acting as: *(Check applicable)*


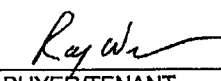
- ☐ Seller's/Landlord's Agent  
☐ Buyer's/Tenant's Agent  
☐ Designated Seller's/Landlord's Agent (Supervising Broker acts as Transaction Broker)  
☐ Designated Buyer's/Tenant's Agent (Supervising Broker acts as Transaction Broker)  
☐ Transaction Broker  
☐ Disclosed Dual Agent *(Missouri only-Disclosed Dual Agency Addendum is required)*  
☒ N/A, Buyer(s) is not represented  
☐ Sub Agent



**PAYMENT OF COMMISSION:** All licensees(s) indicated above will be paid a commission at closing of the sale of the property as follows: (check applicable paragraph)

- ☒ **Seller/Landlord to Pay all Licensees.** All Licensees(s) will be paid from the Seller's funds at closing according to the terms of the Listing or other Commission Agreement.  
☐ **Buyer/Tenant to Pay Buyer's Agent.** Seller/Landlord's Licensee, if any, will be paid from the Seller's funds at closing according to the terms of the Listing Agreement. Buyer/Tenant's Agent will be paid from the Buyer's funds according to the terms of the Buyer/Tenant Agency Agreement.

CAREFULLY READ THE TERMS HEREOF BEFORE SIGNING. WHEN SIGNED BY ALL PARTIES, THIS DOCUMENT BECOMES PART OF A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, CONSULT AN ATTORNEY BEFORE SIGNING. THE PARTIES EXECUTING THIS CONTRACT REPRESENT AND WARRANT THAT THEY ARE LEGALLY AUTHORIZED TO DO SO.

Licensees hereby certify that they are licensed to sell real estate in the state in which the Property is located.

 4/7/11  04/06/2011  
SELLER/LANDLORD DATE BUYER/TENANT DATE

 4-7-11   
SELLER/LANDLORD DATE BUYER/TENANT DATE  
LICENSEE ASSISTING SELLER/LANDLORD DATE LICENSEE ASSISTING BUYER/TENANT DATE



Commission Agreement:

Dickinson Theatres, INC. agrees to pay a commission in accordance with the listing dated 6-16-2010 to Mather Real Estate congruent with the arrangement below; except that the lease commission shall be reduced to 4% and shall be based on total interest payments defined in contract between Dickinson Theatres and Olathe Christian School and as outlined below. Regarding the sale by contract for deed for the following parcels and addresses located at 119<sup>th</sup> and K-7 HWY in Olathe, KS:

For the purpose of commission, the interest scheduled during term shall be treated as a lease.

A sale commission shall be due at time of closing on any of the parcels currently under contract. Any lease commission already paid on an individual parcel shall apply as a credit to the full sale commission and shall apply at time of closing.

	Parcel	Purchase Price	Sale COM (4%)	Monthly Lease	Term Lease	Lease COM (4%)
1	12030 Hedge	\$1,157,080.00	\$46,283.20	\$4,097.99	\$487,661.01	\$19,506.44
2	12100 Hedge	\$261,100.00	\$10,444.00	\$924.73	\$110,042.77	\$4,401.71
3	Road	\$1.00				
4	12150 Hedge	\$277,000.00	\$11,080.00	\$981.04	\$116,743.96	\$4,669.76
5	12140 Hedge	\$204,800.00	\$8,192.00	\$725.33	\$86,314.67	\$3,452.59
6	12130 Hedge	\$298,100.00	\$11,924.00	\$1,055.77	\$125,636.73	\$5,025.47
Total		\$2,198,081.00	\$87,923.2	\$7,784.87	\$926,399.13	\$37,055.97

*Effect 7:15  
Note Aug  
Feb 1, 2012  
Feb 1, 2012  
NA  
April 1, 2012  
August 1, 2011  
August 1, 2011*

The commission will be paid on the following schedule:

At signing: \$10,000.00

*(10,000.00)*

*22,055.97*

Dickinson Theatres, INC. John Hartley President

Mather Real Estate, Sharon McLaughlin Broker/Owner

**MATHERREAL ESTATE**

14160 West 107th Street • Lenexa, Kansas 66215  
Office: (913) 469-4040 • Fax: (913) 469-1966  
[www.matherco.com](http://www.matherco.com)



157 COPY 4/11

K 7 Sale  
Contractual Details

Parcels are sold under " Contract for Deed" as follows - with \$10K Down Payment

Parcel 1	\$	1,157,080.00
Parcel 2	\$	261,100.00
Parcel 3	\$	1.00
Parcel 4	\$	277,000.00
Parcel 5	\$	204,800.00
Parcel 6	\$	298,100.00

Total Purchases \$ 2,198,081.00

Contract for Deed is for 10 years.

Buyer to make interest only payments on the promissory notes as follows  
with balance due in 10 years

	Monthly Payments	Yearly	Beginning	Ending
Parcel 1	\$4,146.20 \$	49,752.00	2/1/2012	1/12/2022
Parcel 2	\$ 935.60 \$	11,232.00	2/1/2012	1/12/2022
Parcel 3	\$			
Parcel 4	\$ 992.58 \$	11,916.00	4/1/2012	3/1/2022
Parcel 5	\$ 733.80 \$	8,808.00	8/1/2011	7/1/2022
Parcel 6	\$1,068.19 \$	12,916.00	8/1/2011	7/1/2022

Buyer must provide adequate liability and property insurance on buildings and structures naming Dickinson Theatres, Inc as Co - Insured as he occupies. Buyer will assume all Property Tax obligations when due effective with the contract signing (approx \$50K per year).  
Buyer hopes to secure a 501C3 status to eliminate property taxes asap.

I believe Marks Nelson will recognize Contract for Deed and Promissory Note as asset/equity in the company.

- Broker's fees as per Pg 2 -

2nd COPY 12/29/11

COPY - Bruce  
Jee/Kor  
EOL

Bruce's  
COPY

~~777~~

Row 777 @ 5BC Global-Net