IOWA STATE BAR ASSOCIATION
Official Form No. 9.1 (Trade-Mark Registered, State of Iowa, 1967)

FOR THE LEGAL EFFECT OF THE USE OF THIS FORM, CONSULT YOUR LAWYER

BILL OF SALE AND SECURITY AGREEMENT

Lorain P. Diercks, ("Seller") in consideration of the promises herein made by Brad G. Necker ("Buyer") hereby sells to Buyer the following:

One (1) frame cabin located at Hartwick Lake Point, Delhi, Iowa, (30)-88-4 together with fixtures and furniture except the T.V. and stereo.

The above property is situated on premises leased from Hartwick Lake Club, Delhi, Iowa.

Lease is paid by Seller through the last day of April, 1991, thereafter Buyer agrees to assume payment of lease.

("The Property")

Such property is sold AS IS and with ALL FAULTS.

Buyer promises to pay to Seller at the address listed below the price of $ 5,000.00 as follows:

1. Down payment of $2,000.00 on the date of possession of June 15, 1990.
2. The balance of $3,000.00 shall draw interest at the rate of 10% per annum and shall be payable at the rate of $150.00 per month beginning July 1, 1990, payment due the first day of each month thereafter until July 1, 1992, at which time the remaining unpaid principal and interest shall be due and payable.

As security for the payment of such purchase price, Buyer grants to Seller a security interest in and to the property. Upon default hereunder, Seller shall have all of the rights of a Secured Party under the Uniform Commercial Code of Iowa.

It shall be a default should payment as aforesaid not be made when due, or should Buyer permit the property to be and remain out of repair. In the event of any such default, or should Seller arrive at the good faith and reasonable conclusion that Seller is insecure, then Seller may declare the entire balance due. All sums of money not paid when due shall bear interest at the rate of ten (10) % per annum.

In the event of any default, Buyer shall, upon demand of Seller, deliver the possession of the property to Seller ~~at its place of business~~.

~~The addresses of the principal place of business of the respective parties are as follows:~~

Signed June 9, 19 90

EXECUTED IN DUPLICATE

BY: Brad G. Necker
BUYER
Brad G. Necker
609 9th St. S.E.
Dyersville, IA 52040

Lorain P. Diercks
SELLER
Lorain P. Diercks
100 S. Holmes, R.R. 1
Denver, IA 50622

FILE No. 19-2916
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 11 DAY OF June, 19 90 AT 9:19 O'CLOCK A. M. BOOK 13 PAGE 150

STATE OF IOWA, DELAWARE COUNTY
Joan Sheppard, Recorder
CM 31

CHATTEL MTG. INDEXED IN INDEX

STATE OF IOWA)
) ss;
County of Delaware)

On this 9th day of June, 1990, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Brad G. Necker, a single person, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

LARRY R. HILLERS
MY COMMISSION EXPIRES
4-7-93

NOTARY PUBLIC, STATE OF IOWA

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 9th day of June, 1990, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Lorain P. Diercks, a single person, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

LARRY R. HILLERS
MY COMMISSION EXPIRES
4-7-93

NOTARY PUBLIC STATE OF IOWA