This FINANCING STATEMENT is presented to THE FILING OFFICER for filing pursuant to the Uniform Commercial Code

1 Debtor(s) (Last Name First) and address(es)

Glanz, Gary and Glanz, Patti
d/b/a Glanz Landing
819 East Main
Manchester IA 52057

2 Secured Party(ies) and address(es)

Point Sporting Goods Co., Inc
2925 Welsby Avenue
Stevens Point WI 54481

3 For Filing Officer (Date, Time, Number, and Filing Office)

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DELAWARE COUNTY IOWA
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BOOK
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
12.00

4 This financing statement covers the following types (or items) of property:

ALL INVENTORY SUPPLIED NOW OR HEREAFTER BY OR THROUGH POINT SPORTING GOODS COMPANY, INC. AND ITS PROCEEDS; INCLUDING ITEMS RELATED TO FISHING, HUNTING, CAMPING, BOATING, ARCHERY AND SPORTS EQUIPMENT, AND ALL ACCESSIONS TO, AND SPARE REPAIR PARTS, SPECIAL TOOLS AND EQUIPMENT AND REPLACEMENTS FOR, AND ALL PROCEEDS OF THE FOREGOING, AND ALL EQUIPMENT OF THE SAME TYPE OR KIND HEREAFTER ACQUIRED BY DEBTOR, AND ITS PROCEEDS.

(Cont. 2)

5 Name and address of Assignee

6 Describe real estate (See Instruction #4)

7 Check if applicable: ☐ Products of Collateral are Covered. ☐ Debtor is a transmitting utility as defined in UCC 9 105(1)

Secured party or other appropriate signature may be substituted for debtor(s) signature only in cases covered by UCC 9-402(2), and 9-408 and must be identified as such when used.)

8. (SEE ATTACHED FOR SIGNATURE)
Signature of Debtor

(SEE ATTACHED FOR SIGNATURE)
Signature of Debtor

Gary Glanz and Patti Glanz
Type or Print all names (Iowa Code 335.2)

Form Approved (7-1-81) By: MARY JANE ODELL, Secretary of State

ALPHABETICAL

# PURCHASE MONEY SECURITY AGREEMENT AND FINANCING STATEMENT

## 1. CREATION OF SECURITY INTREST

The undersigned ( " Debtor ", whether one or more ), grants to POINT SPORTING GOODS COMPANY, INC. ( "Secured Party" ) a security interest in the property, wherever located, described in Section 2 ( "Collateral" ) to secure all debts, obligations and liabilities of any Debtor to Secured Party arising out of credit previously granted, credit contemporaneously granted or credit granted in the future by Secured Party to any Debtor, to any Debtor and another, or to another guaranteed or indorsed by any Debtor ( "Obligations" ).

## 2. DESCRIPTION OF COLLATERAL

All Inventory supplied now or hereafter by or through POINT SPORTING GOODS COMPANY, INC., and its proceeds; including items related to Hunting, Fishing, Camping, Boating, Archery and Sports Equipment, and all accessions to, and spare repair parts, special tools and equipment and replacements for, and all proceeds of the foregoing, and all equipment of the same type or kind hereafter acquired by Debtor, and its proceeds.

## 3. WARRANTIES

*Debtor warrants:*

(a) **OWNERSHIP** - Debtor owns ( or with spouse owns ) the Collateral, the Collateral is free of all liens, encumbrances and security interests ( except Secured Party's security interest ), and acting alone Debtor may grant a security interest in the Collateral.

(b) **USE AND ADDRESS** - The Collateral is used or bought for use primarily for the purpose of Business, and the address of Debtor's residence, or if Debtor is a corporation or partnership, Debtor's place of business ( or if Debtor has more than one place of business, the address of Debtor's chief executive office ) is shown opposite Debtor's signature.

(c) **LOCATION OF COLLATERAL** - The Collateral will be kept at the address opposite Debtor's signature or, if not, at:

| 819 EAST MAIN | MANCHESTER | DELAWARE | IA |
|---|---|---|---|
| (NO. AND STREET) | (CITY OR TOWN) | (COUNTY) | (STATE) |

and such location shall not be changed without the prior written consent of Secured Party, but the parties intend that the Collateral, wherever located, is covered by this Agreement.

(d) **CHANGE OF NAME, ADDRESS, OR ENTITY** - Debtor shall immediately advise Secured Party in writing of any change in name, address, or entity ( E.G. Change from sole proprietorship to corporation, etc. ).

## 4. PERSONS BOUND

The obligations of all Debtors under this Agreement are joint and several. This Agreement benefits Secured Party, its successors and assigns, and binds Debtor(s) and their respective heirs, personal representatives, successors and assigns.

## 5. OTHER PROVISIONS

(a) THIS IS A PURCHASE MONEY SECURITY AGREEMENT - The Collateral is being acquired by Debtor from secured party for resale purposes. Proceeds from the sale of collateral shall remain subject to this security agreement.

(b) Point Sporting Goods Company, Inc. may file financing statement without my Signature. This agreement shall constitute a financing statement.

**THIS AGREEMENT INCLUDES ALL THE PROVISIONS ON THE REVERSE SIDE**

Signed and Sealed on JUNE 29, 19 94

Secured Party:
POINT SPORTING GOODS CO., INC
2925 WELSBY AVE.
STEVENS POINT, WI 54481

DEBTOR(S):

Gary & Patti Glanz
dba Glanz Landing
Address: 819 EAST Main
SEE SECTIONS 3 (b), (c) and (d)
Manchester, Iowa
County: Delaware

Gary L Glanz, owner (SEAL)
• Patricia M. Glanz Owner
Gary L. Glanz (SEAL)
• Patricia M. Glanz

*Type or print name signed above.

**ORIGINAL COPY - RETURN TO POINT SPORTING GOODS CO.**

## 4. ADDITIONAL PROVISIONS

(a) Restrictions on Collateral. Debtor shall not sell, lease, transfer, encumber or dispose of any interest in the Collateral without the prior written consent of Secured Party, except for sales of Inventory in the ordinary course of business. Debtor will keep the Collateral free from all claims, liens, security interests and other encumbrances except those in favor of Secured Party. Debtor will not use the Collateral in violation of any applicable law, regulation or policy of insurance. Loss of or damage to the Collateral shall not release Debtor from any of the Obligations.

(b) Insurance. Debtor shall keep the Collateral, and Secured Party's interest in it, insured under policies with such provisions, for such amounts, and by such insurers as shall be satisfactory to Secured Party from time to time. Debtor shall, upon the request of Secured Party, deliver to Secured Party the policies of insurance and, at the option of Secured Party, the proceeds of any policies shall be payable to Secured Party. The proceeds shall be applied, at the option of Secured Party, to the repair or replacement of the Collateral or as a payment by way of prepayment of the Obligations, whether or not due, and, at the option of Secured Party, in such order of application as Secured Party may determine. Secured Party is authorized, in the name of Debtor or otherwise, to make, adjust and/or settle claims under any policy of insurance covering or pertaining to the Collateral.

(c) Inspection of Collateral. Secured Party is authorized to examine the Collateral wherever located at any reasonable time or times, and Debtor shall assist Secured Party in making any such inspection.

(d) Maintenance of Security Interest. Debtor shall do all reasonable acts requested by Secured Party from time to time to maintain, perfect and preserve the Collateral and Secured Party's security interest, to establish, determine priority of, perfect, continue perfection of, protect against the claims of others to, and enforce Secured Party's rights in the Collateral, and to carry out the provisions and purposes of this Agreement. Debtor shall pay all expenses (including taxes, filing fees and attorneys' fees) incurred by Secured Party in doing any of the foregoing or in exercising any of Secured Party's rights under this Agreement.

(e) Authority of Secured Party to Perform for Debtor. If Debtor fails to perform any of Debtor's duties under this Agreement or any other document relating to the Obligations, Secured Party is authorized, in Debtor's name or otherwise, to take any such action including, without limitation, signing Debtor's name or paying any amount so required, and the cost shall be one of the Obligations secured by this Agreement and shall be payable by Debtor upon demand with interest from the date of payment by Secured Party at the highest rate stated in any evidence of any Obligation but not in excess of the maximum rate permitted by law.

(f) Default. Upon the occurrence of one or more of the following events of default:

(1) **Nonperformance.** Debtor fails to pay when due any of the Obligations, or to perform, or notifies breach of, any warranty or other undertaking by Debtor in this Agreement or in any evidence of or document relating to the Obligation.

(2) **Inability to Perform.** Debtor, Debtor's spouse or a surety for any of the Obligations dies, ceases to exist, becomes insolvent or the subject to bankruptcy or insolvency proceedings;

(3) **Misrepresentation.** Any warranty or representation made to induce Secured Party to extend credit to Debtor, under this Agreement or otherwise, is false in any material respect when made, or

(4) **Insecurity.** Any other event which causes Secured Party, in good faith, to deem itself insecure; all of the Obligations shall, at the option of Secured Party and without any notice or demand, become immediately payable, and Secured Party shall have all rights and remedies for default provided by the Wisconsin Uniform Commercial Code, as well as any other applicable law and any evidence of or document relating to the Obligations. With respect to such rights and remedies,

(5) **Repossession.** Secured Party may take possession of the Collateral without notice or hearing, which Debtor waives.

(6) **Assembling Collateral.** Secured Party may require Debtor to assemble the Collateral and to make it available to Secured Party at any convenient place designated by Secured Party.

(7) **Notice of Disposition.** Written notice, when required by law, sent to any address of Debtor in this Agreement at least 10 calendar days (counting the day of sending) before the date of proposed disposition of the Collateral is reasonable notice.

(8) **Expenses and Application of Proceeds.** Debtor shall reimburse Secured Party for any expense incurred by Secured Party in protecting or enforcing its rights under this Agreement, including without limitation reasonable attorneys' fees and legal expenses and all expenses of taking possession, holding, preparing for disposition, and disposing of the Collateral. After deduction of such expenses, Secured Party may apply the proceeds of disposition to the Obligations in such order and amounts as it elects.

(9) **Waiver.** Secured Party may waive any default without waiving any other subsequent or prior default by Debtor.

(g) **Consumer Debt.** Even though the Collateral may at any time secure a consumer transaction as defined in the Wisconsin Consumer Act ("Consumer Debt") by reason of this or any other agreement, Secured Party may exercise the rights and remedies in the Collateral provided by this agreement and the Uniform Commercial Code while any Obligation which is not Consumer Debt remains outstanding. If Secured Party disposes of Collateral pursuant to such rights, Secured Party shall hold as possessory Collateral to secure any unpaid Consumer Debt, subject to the terms of the Wisconsin Consumer Act and any separate consumer security agreement relating to the Collateral, any proceeds in excess of the amount required to satisfy the non-Consumer Debt and the expenses refered to in section 6(f)(8) above.

(h) **Non-Liability of Secured Party.** Secured Party has no duty to protect, insure or realize upon the Collateral. Debtor releases Secured Party from any liability for any act or omission relating to the Obligations, the Collateral or this Agreement, except Secured Party's willful misconduct.

(i) **Waiver of Defenses Against Assignee.** Debtor shall not assert against any assignee of Secured Party's rights under this Agreement or any evidence of the Obligations any claim or defense Debtor may have against Secured Party.

(j) **Charging Debtor's Credit Balance.** Debtor grants Secured Party, as further security for the Obligations, a security interest and lien in any demand, savings or time account Debtor may at any time have with Secured Party (except accounts, the interest on which is exempt from federal income tax) and other money now or hereafter owed Debtor by Secured Party and, in addition, agrees that Secured Party may, at any time after the occurrence of an event of default, without prior notice or demand, set off all or any part of the unpaid balance of the Obligations against any deposit balances Debtor may at any time have with Secured Party or other money now or hereafter owed Debtor by Secured Party.

(k) **Interpretation.** The validity, construction and enforcement of this Agreement are governed by the internal laws of Wisconsin. All terms not otherwise defined have the meaning assigned to them by the Wisconsin Uniform Commercial Code. Invalidity of any provision of this Agreement shall not affect the validity of any other provision.