PERSONAL PROPERTY CONTRACT

IT IS AGREED between Ivan D. Arnett and Kathleen L. Arnett, husband and wife, Sellers, and Daniel W. Hatala and Mary J. Hatala, husband and wife, as Joint Tenants with Full Rights of Survivorship, and not as Tenants in Common, Buyers, as follows:

Sellers agree to sell and Buyers agree to buy personal property in Delaware County, Iowa, Iowa, described as:

> Cabin and all property appurtenant thereto, including, but not limited to, all furniture and furnishings, appliances, television set, tools, bedding, kitchenware and dishes, table settings, boat dock, metal storage shed and wooden shed, all located on land leased of Schneider in Section 23, Township 88 North, Range 5, West of the 5th P.M., said land sometimes being referred to as Schneider Camp, Milo Township, Delaware County, Iowa.

1. PRICE. The total purchase price for the above property is TWENTY SEVEN THOUSAND NINE HUNDRED AND NO/100 DOLLARS ($27,900.00), of which THREE THOUSAND AND NO/100 DOLLARS ($3,000.00) has been paid. Buyers shall pay the balance to Sellers at the residence of Sellers, or as directed by Sellers, as follows: $4,900.00 on January 1, 1996, and $253.40 on February 1, 1996, and $253.40 on the first day of each month thereafter until January 1, 2006, when all sums due under this contract shall be paid in full. The payment of January 1, 1996, shall all be applied against principal; the monthly payments commencing February 1, 1996, shall be applied first against interest and then against principal. Buyers reserve the right to pre-pay any or all of the balance due at any time, without penalty, except that no pre-payment shall be allowed until after January 1, 1996.

2. INTEREST. Buyers shall pay interest from January 1, 1996, on the unpaid balance of $20,000.00, at the rate of 9 per cent per annum, payable monthly as aforesaid. Buyers shall also pay interest at the rate of 10 per cent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract computed from the date of the delinquency or advance.

3. TAXES. Sellers shall pay all taxes currently due and payable and any unpaid taxes payable in prior years. Buyers shall pay all subsequent taxes. Any proration of taxes shall be based upon such taxes for the year currently payable.

4. POSSESSION. Sellers shall give Buyers possession of the property on September 15, 1995, provided Buyers are not in default under this contract.

5. INSURANCE. Sellers shall maintain existing insurance upon the property until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged property. After possession and until full payment of the purchase price, Buyers shall keep the property insured against loss by fire, tornado, and extended coverage for a sum not less than 80 per cent of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.

6. WARRANTIES. Buyers have inspected the property and understand that it is being sold in "as is" condition and that Sellers make no warranties, either express or implied, in connection with the property.

7. CARE OF PROPERTY. Buyers shall take good care of the cabin and shall keep it in good and reasonable repair during the term of this contract.

FILE No. 155-739
RECORDING FEE $ 11.00
TRANSFER FEE $
FILED FOR RECORD THE 6 DAY OF September, 19 95 AT 2:35 O'CLOCK P M. BOOK 135 PAGE 190
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
LD

8. BILL OF SALE. Upon payment of the purchase price in full, Sellers shall transfer the property to Buyers or their assignees, by Bill of Sale.

9. REMEDIES OF THE PARTIES. Buyers and Sellers are entitled to utilize any and all remedies or actions at law or in equity available to them. 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.

10. JOINT TENANCY IN PROCEEDS AND IN PROPERTY. If Sellers, immediately preceding this contract, hold title to the property in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the property, 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 bill of sale from the surviving Seller consistent with paragraph 8.

11. TIME OF THE ESSENCE. Time is of the essence in this contract.

12. ALLOCATION OF PURCHASE PRICE. Buyers and Sellers agree that, for the purpose of assessment for taxes, $20,000.00 of the purchase price represents the payment for the cabin, and $7,900.00 of the purchase price represents the payment for the balance of the property.

Dated: August 24, 1995.

Daniel W. Hatala

Mary J. Hatala

Ivan D. Arnett

Kathleen L. Arnett

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this 24TH day of August, 1995, before me, the undersigned, a Notary Public in and for said State, personally appeared Ivan D. Arnett and Kathleen L. Arnett, husband and wife, 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.

Mary Lou Tracey

MARY LOU TRACEY Notary Public in and for said State.

STATE OF IOWA, COUNTY OF Delaware, ss:

On this 24 day of August, 1995, before me, the undersigned, a Notary Public in and for said State, personally appeared Daniel W. Hatala and Mary J. Hatala, 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 eeed.

Clarence Behnke

Notary Public in and for said State.
Clarence Behnke 12-10-95

155-739
DELAWARE COUNTY IOWA
FILED
'95 SEP 6 PM 2 35
BOOK 135 PAGE 190
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
$11.00

Ivan D. Arnett & Wife
To
Daniel W. Hatala & Wife

Susan Arnett
2735 Grand
Traverse Circle
Grand Island, FL 32735