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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

INSTALLMENT CONTRACT FOR PERSONAL PROPERTY
Recorder's Cover Sheet

Preparer Information: Jane E. Hanson, 401 East Main Street, Manchester, IA 52057, Phone: (563) 927-5920

SAV (X) **Taxpayer Information:** Joshua D. Holtz and Laura A. Holtz, 2552 197th Avenue, Manchester, Iowa 52057

Return Address: Jane E. Hanson, 401 East Main Street, Manchester, IA 52057

Grantors: Daniel W. Hatala and Mary J. Hatala

Grantees: Joshua D. Holtz and Laura A. Holtz

Legal Description: See Page 2

Document or instrument number if applicable:

Installment Contract - Personal Property

IT IS AGREED between Daniel W. Hatala and Mary J. Hatala, husband and wife, and Joshua D. Holtz and Laura A. Holtz, husband and wife as joint tenants with full rights of survivorship and not as tenants in common, as follows:

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

> Cabin (the "Cabin") and all personal property appurtenant thereto, including, but not limited to, all indoor and outdoor furniture and furnishings, appliances, couch, two beds, 4 bar stools, table and chairs, boat lift, docks, metal shed, except wicker deck furniture and metal "lake" sign, 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 (the "Property").

1. PRICE. The total purchase price for the above Cabin and Property is $95,000.00 of which $9,500.00 has been paid. Buyers shall pay the balance to Sellers at: 1403 Bremer Road, Waverly, Iowa 50677 (or to an address as otherwise directed by the Sellers) as follows: $900.00, including principal and interest, on October 1, 2017, and a like payment of $900.00, including principal and interest, due and payable on the first day of each and every month thereafter, with the entire remaining balance including all principal and any accrued interest due and payable in full on September 1, 2020. All payments shall first be applied against interest accrued and the balance on principal. Buyers reserve the right to prepay any or all of the balance due at any time, without penalty.

2. INTEREST. Buyers shall pay interest beginning September 1, 2017, on the unpaid balance of $85,500.00, at the rate of 5 percent per annum, payable monthly as aforesaid. Buyers shall also pay interest at the rate of 6 percent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contact computed from the date of delinquency or advance.

3. TAXES. Sellers shall pay any unpaid real estate taxes payable through and until August 31, 2017, subject to proration. Buyers shall pay all subsequent real estate taxes and assessments. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

4. POSSESSION. Sellers shall give Buyers possession of the Cabin and Property on August 31, 2017, provided Buyers are not in default under this contract. Closing shall be on August 31, 2017.

5. INSURANCE. Sellers shall maintain existing insurance upon the Cabin until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. Upon and after possession and until full payment of the purchase price, Buyers shall keep the improvements on the Real Estate, including without limitation the Cabin, adequately and reasonably insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value, payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance. Buyers shall provide Sellers with 30 days' prior written notice of any material change in insurance coverage.

6. FIXTURES. All property that integrally belongs to or is part of the Cabin, 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 the Cabin and included in the sale, unless otherwise expressly excepted herein.

7. PROPERTY CONDITION. Buyers expressly acknowledge that they have made such independent, factual, physical, and legal examinations and inquiries as it deems necessary and desirable with respect to the Cabin and the Property and is acquainted with the nature and condition, in all respects, of the Cabin and the Property, and accepts the Cabin and the Property "as is" and without representation, warranty, or assurance, of any kind, from Sellers.

8. CARE OF PROPERTY. Buyers shall take good care of the Cabin and shall keep it in good and reasonable repair and shall not injure, destroy or remove the Cabin during the term of this contract. Buyers shall not make any material alteration to the Cabin without the prior written consent of the Sellers.

9. BILL OF SALE. Upon full payment of the purchase price, Sellers shall convey the property to Buyers or their assignees, by a Bill of Sale, free and clear of all liens,

restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

10. 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.

11. JOINT TENANCY IN PROCEEDS AND IN PROPERTY. If Sellers, immediately preceding this contract, hold title to the property in joint tenancy with full rights 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 property, shall belong to Sellers as joint tenants with full rights 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 9.

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

13. ALLOCATION OF THE PURCHASE PRICE. Buyers and Sellers agree that, for the purpose of assessment of taxes, $80,000.00 of the purchase price represents the payment for the cabin, and $15,000.00 of the purchase price represents the payment for the balance of the property.

14. MISCELLANEOUS. This Contract and the documents to be delivered hereunder, constitute the sole and entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous representations, inducements, promises, or agreements, both written and oral, with respect to such subject matter. This Contract shall be governed by and construed in accordance with the internal laws of the State of Iowa, without regard to its conflict of laws rules and provisions, and shall not be modified except in a writing signed by all parties. Any action arising out of or based upon this Contract or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the courts of the State of Iowa in each case located in the city of Manchester and county of Delaware, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such action.

Notices permitted or required hereunder shall be in writing and directed to the last known address of the intended recipient. This Contract is binding upon the parties and their heirs, representatives, agents, successors, and permitted assigns. This Contract shall not be assigned by Buyers, in whole or in part, without the prior written consent of the Sellers, in which case the assignor shall remain liable after such assignment. If any provision herein is held to be invalid, unenforceable, or contrary to public policy, in whole or in part, the remaining provisions shall not be affected. No omission or delay by either party in enforcing any right or remedy or in requiring any performance hereunder shall constitute a waiver of any such right, remedy, or required performance, nor shall it affect the right of either party to enforce such provision thereafter. The remedies set forth herein are cumulative and in addition to all other remedies available hereunder, at law and in equity. This Contract may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Contract delivered by facsimile, e-mail, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Contract.

Dated: August 31, 2017

Daniel W. Hatala, Seller

Mary J. Hatala, Seller
1403 Bremer Road
Waverly, Iowa 50677

Joshua D. Holtz, Buyer

Laura A. Holtz, Buyer
2552 197th Avenue
Manchester, Iowa 52057

STATE OF IOWA, COUNTY OF DELAWARE

This instrument was acknowledged before me on August 31, 2017, by Daniel W. Hatala and Mary J. Hatala, husband and wife.

JANE E HANSON
Commission Number 791553
My Commission Expires
August 12, 2018

Signature of Notary Public

STATE OF IOWA, COUNTY OF DELAWARE

This instrument was acknowledged before me on August 31, 2017, by Joshua D. Holtz and Laura A. Holtz, husband and wife.

JANE E HANSON
Commission Number 791553
My Commission Expires
August 12, 2018

Signature of Notary Public