SECURITY AGREEMENT (Conditional Sales Contract)

Contract No. 24

THIS AGREEMENT, dated Nov. 16, 19 68 is made and entered into by and between:

SELLER (SECURED PARTY):
NORTHERN PROPANE GAS COMPANY
Box 148
(MAILING ADDRESS – STREET)
(City) St. Charles, (State) Iowa (Zip) 50240 and the secured party hereunder, (hereinafter called "Seller" by whom this instrument was prepared)

BUYER (DEBTOR):
Name Petersen Harry E.
(LAST NAME) (FIRST) (INITIAL)
R.R. #1
(MAILING ADDRESS – STREET)
Peru, Iowa 50222
(CITY) (STATE) (Zip)
on ☐ Individual ☐ Corporation ☐ Partnership ☐ Other (SPECIFY) the debtor hereunder, (hereinafter called "Buyer", whether one or more)

Terms of Sale:
No. of Months: 1 2 3 6 12 18 24 30 36 (60)

Seller hereby agrees to sell and Buyer hereby agrees to buy the below described personal property or collateral (hereinafter sometimes called the "Goods") for the consideration and in accordance with the terms and conditions hereinafter specified and appearing:

Quantity	Description of Goods	Make	Model	Serial No.	Cash Sale Price
	Air Conditioner	Whirlpool	BRC 11360	F341	$ 825.00
	Furnace + Humidifier	Monogram	QAC100BD		$ 500.00
	Insulation + Labor				$
Installation Costs:	Water Heater	Ruud	30gal		$ 50.00
Sales Tax					$ 1416.25

The undersigned Buyer agrees to pay to seller the Time Price Balance item (g) in 59 consecutive monthly installments of $28.00 each and one installment of $29.25 commencing on the 10 day of Dec, 1968 and on the same day of each successive month thereafter until said Time Price Balance is fully paid. In the event of default for a period of 10 days or more in the payment of any installment, Seller may collect a late charge of 5% or $2.50, whichever is less.

(a) Total Cash Sales Price		
(b) Less Trade-In Allowance (Description of trade-in)	$	
(c) Less Cash Down Payment	$ 180.00	
(d) Sum of Lines (b) and (c)	(enter total)	$ 180.00
(e) Basic Time Price – Line (a) less line (d)		$ 1236.25
(f) Time Price Differential (Finance Charge) $ per hundred per year		$ 445.00
(g) Time Price Balance – Sum of Lines (e) and (f)		$ 1681.25
Time Sales Price – Sum of Lines (a) and (f)		$

Until all amounts due hereunder have been paid, Seller shall retain title to the Goods and have a security interest in the Goods and all additions, accessories attachments and substitutions thereto or therefor.

The Buyer may prepay in full at any time before maturity the obligation of this contract. If such prepayment is made, Buyer shall receive a refund credit or prepayment allowance in accordance with the applicable law.

It is agreed by the parties that the down payment or trade-in allowance and installment payments made hereunder shall apply first to reduction of the installation costs (if any) set out above, then to reduction of the remaining portion of the Time Price Balance.

NOTICE TO BUYER. DO NOT SIGN THIS CONTRACT BEFORE YOU HAVE READ IT OR IF IT CONTAINS BLANK SPACES. YOU ARE ENTITLED TO A COPY OF THE CONTRACT YOU SIGN.

Buyer expressly warrants and covenants that:

(a) the Goods are bought primarily for. ☒ Personal, family or household purposes. ☐ Farming operations or use. ☐ Business operations or use, other than farming (indicate address of principal place of business in the state).
RR #1 Peru (Street) Madison (City) (County) Iowa (State)

(b) the Buyer (if an individual or individuals) maintains his residence at
RR #1 Peru (Street) Madison (City) (County) Iowa (State)

(c) 1. the Goods (which are sold as personal property but may become fixtures) will be maintained within or on property which ☐ Buyer owns) ☐ Buyer does not own) at the following described location:
Land description or street address R.F.D. #1 Scott Township (Street) Peru (City) Madison (County) Iowa (State)

2. the name of the record owner of this property is: Harry E. Petersen

(d) there is no pre-existing security agreement or financing statement executed by Buyer or others which would cover Buyer's interest in the Goods herein described. Buyer further agrees that this agreement, including the ADDITIONAL PROVISIONS appearing on the reverse side, which he has read and to which he agrees, contains the entire agreement relating to the sale of the Goods herein described, and supersedes all previous representations and agreements between Buyer and Seller relating to the order or sale of said Goods. BUYER ACKNOWLEDGES RECEIPT OF AN EXACT COPY OF THIS AGREEMENT SIGNED BY THE SELLER AND COMPLETED IN ALL RESPECTS (except that if delivery of the Goods or services is not made at the time of the execution of this contract, the identifying numbers or marks on the Goods, or similiar information, and the due date of the first installment may be inserted in this contract after it is executed). This security agreement covers the property and the proceeds of the property (collateral) described above; however, this provision shall not be deemed to give or evidence any consent by the Secured Party to any sale, disposition or removal of any such collateral. THE ADDITIONAL PROVISIONS ON THE REVERSE SIDE HEREOF ARE A PART OF THIS CONTRACT.

SELLER: (Secured Party)
Carl F. Nelson
(Signature of Authorized Representative)

BUYER: (Debtor) X Harry E. Petersen
(Signature of Buyer)

(Signature of Co-Buyer or spouse)

1 – White-Original Secured Party Copy
2 – Pink-Duplicate Original Secured Party Copy
3 – Green-Buyer Copy
4 – Canary-Office Copy

FOR FILING OFFICER: Record and acknowledge by returning Copy 4
(File No.) _____ Date Filed) _____

Petersen

1968 NOV 8 PM 1:07

MADISON COUNTY, IOWA

11-18-1968

CONSENTS

Consent of the undersigned Landlord, Titleholder subject to real estate purchase contract holder's interest, Mortgagee or other person with an interest in the real estate to which the Goods or part of the Goods may become attached as fixtures is hereby given to the terms and conditions of the within Security Agreement, and such undersigned parties hereby agree that their interest, if any, in such fixtures is subordinated to Seller's interest.

Signature _____ Date _____ Signature _____ Date _____

Description of Interest _____ Description of Interest _____

Additional terms and conditions with respect to:

The Goods

(1) Buyer will promptly notify Seller of any change of Buyer's residence, or in the location of the Goods, and Buyer will not remove the Goods from the county designated in the foregoing Security Agreement without written consent of Seller (unless the Goods are goods of a mobile type normally used in more than one county, such as tractor equipment, trailer equipment, movable storage tanks, etc., in which case Buyer may move the Goods across county lines but shall not move it outside the State designated in the foregoing Security Agreement without written consent of Seller.)

(2) Buyer will not sell or offer to sell or otherwise transfer or assign the Goods or any interest therein without the written consent of Seller.

(3) Seller may at its option require Buyer to procure and maintain insurance at all times with respect to the Goods against risks of fire (including extended coverage) and such other risks as Seller may require in such form and written by such companies as may be satisfactory to Seller. Seller may, at its option, require Buyer to furnish insurance certificates with 10 days' advance notice of cancellation included. Such insurance to be payable to Seller and Buyer as their interests may appear. Seller is hereby appointed Buyer's attorney-in-fact to endorse any draft or check which may be payable to Buyer in order to collect the proceeds of such insurance.

(4) Buyer will keep the Goods free from any adverse liens, security interest or encumbrance and in good order and repair and will not waste or destroy the Goods or any part thereof. Buyer will not use the Goods in violation of any statute or ordinance and Seller may examine and inspect the Goods at any time, wherever located.

(5) Buyer will pay promptly when due all taxes and assessments upon the Goods or for their use or operation or upon this Agreement. At its option, Seller may discharge taxes, liens, other security interest, or any other encumbrances at any time levied or placed on the Goods and may pay for insurance on the Goods and may pay for the maintenance and preservation of the Goods. Buyer agrees to reimburse Seller on demand for any payment made or any expense incurred by Seller pursuant to the foregoing authorization. Until default Buyer may have possession of the Goods and use them in any lawful manner not inconsistent with this Agreement and not inconsistent with any policy of insurance thereon, but upon default, Seller shall have the immediate right to possession of the Goods.

Default

Buyer shall be in default under this Agreement on the happening of any of the following events or conditions:

(6) Default in the payment or performance of any obligation, covenant or liability contained or referred to herein.

(7) Any warranty, representation or statement made or furnished to Seller by or on behalf of Buyer proves to have been false in any material respect when made or furnished.

(8) Loss, theft, substantial damage, destruction, sale or encumbrance to or of any of the Goods, or the making of any levy, seizure or attachment thereof or thereon.

(9) Death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver of any part of the property or assignment for the benefit of creditors or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Buyer or any guarantor or surety for Buyer.

Remedies of Seller

Seller's remedies in case of Buyer's default shall be:

(10) To delcare, at Seller's option and without notice to Buyer, all obligations secured hereby to be immediately due and payable, upon the happening of such default or at any time thereafter; and Seller shall further have all of the remedies of a secured party under the Uniform Commercial Code, including the right to enter any premises and without breach of peace take possession of the goods and the further right to collect reasonable attorney's fees and legal expenses incurred by the Seller in availing itself of such remedies.

(11) To require, at Seller's option, Buyer to assemble the Goods and make them available to Seller at any place to be designated by Seller, which is reasonably convenient to both parties. (Unless the Goods are perishable or threaten to decline speedily in value or are of a type customarily sold on a recognized market, Seller will give Buyer reasonable notice of the time at which private sale or any intended disposition is to be made. The requirements of reasonable notice shall be met if such notice is mailed postage prepaid, to the address of the Buyer shown at the beginning of this Agreement at least five days before the time of the sale or disposition.)

Other Matters of Agreement Between the Parties

(12) Seller makes no warranty of merchantability of fitness, express or implied, in respect to the Goods sold under this agreement. Buyer warrants that any property offered in trade for the Goods is free from any lien, claim, encumbrance or security interest.

(13) In the event Seller is unable to deliver any part of the Goods listed on the reverse side, the Buyer agrees to a cancellation of this Security Agreement and further agrees to execute a security agreement covering the Goods actually delivered to Buyer by Seller.

(14) (a) Loss or damage to the Goods will not release Buyer. (b) Repairs to the Goods, and equipment or accessories placed on the Goods, shall be at Buyer's expense and shall constitute component parts of the Goods, subject to the terms of this contract. (c) This writing contains the full, final and exclusive statement of the contract of the parties. (d) Notice to Buyer shall be deemed to have been given to him when sent to his address above stated. (e) Seller may assign this contract but Buyer shall not, without Seller's written consent. (f) If there be more than one signer of this Agreement (as Buyer) their obligations shall be joint and several. (g) The term "Buyer" shall include each Buyer severally. (h) Co-Signers will perform all obligations of Buyer hereunder if Buyer fails to do so.

(15) This transaction shall not be construed to be a binding contract until said Goods are actually delivered or tendered to Buyer.

(16) No waiver by Seller of any default shall operate as a waiver of any other default or of the same default on a future occasion.

(17) All rights of Seller shall inure to the benefit of its successors and assigns; and all promises and duties of Buyer shall bind his heirs, executors or administrators, or his or its successors and assigns.

(18) Should Seller assign this Security Agreement Buyer waives the right to assert against any assignee of Seller any claims or defenses Buyer may have against Seller, except these granted in this Security Agreement.