6405-86483-0

RETAIL INSTALLMENT SALES CONTRACT AND SECURITY AGREEMENT

Use Ink, Typewriter or Indelible Pencil.

1. PROPERTY SOLD. Seller hereby sells and Buyer hereby purchases, subject to the terms and conditions hereinafter set forth, the property described below, delivery and acceptance of which, in its present condition, is hereby acknowledged by Buyer (such property together with attachments, accessories, accessions, equipment and repairs now or hereafter affixed thereto or used in connection therewith and substitutions and replacements thereof are herein called "Property"). Seller makes no warranties, express or implied, and no representations, promises or statements to Buyer with reference to the Property unless expressly set forth herein.

DESCRIPTION OF PROPERTY

NEW OR USED	DESCRIPTION	MAKE	YEAR-MODEL	SERIAL OR MOTOR NO.
Used	Cultivator	Clean	640	—
	Trade In - IHC 4 Row Rear Mtd Cultivator			

List Price	$ 595.00
Extra Equipment:	
	$
Insurance Premium	$
Sales Tax 4 225%	$ 6.25
Cash Price	$ 581.75
(Less) Cash Down Payment	$
Trade In: Make: IHC	
Year ____ Model ____	$ 350.00
(Plus) Filing Fee	$ 4.00
Cash Balance	$ 235.25
Finance Charge	$ 16.90
Balance Owed by Buyer	$ 252.65

2. Buyer hereby agrees to pay to Seller or assigns (Seller and any assignee herein called "Secured Party") the balance of the purchase price in the amount of $ 252.65 at the office of the IOWA-DES MOINES NATIONAL BANK, Des Moines, Iowa in installments as follows:

$ 126.33 on Jan 1st 19 72	$ ____ on ____ 19__	$ ____ on ____ 19__	$ ____ on ____ 19__	$ ____ on ____ 19__	$ ____ on ____ 19__
$ 126.32 on July 1st 19 72	$ ____ on ____ 19__	$ ____ on ____ 19__	$ ____ on ____ 19__	$ ____ on ____ 19__	$ ____ on ____ 19__
$ ____ on ____ 19__	$ ____ on ____ 19__	$ ____ on ____ 19__	$ ____ on ____ 19__	$ ____ on ____ 19__	$ ____ on ____ 19__

with interest thereon at the rate of seven ____ per cent (%) per annum from date ____. All accrued interest shall be paid on the entire unpaid balance, on the date each installment is due. Past due installments shall draw interest at 7% per annum.

3. SECURITY INTEREST. As security for payment and performance of Buyer's liabilities hereunder and other liabilities of Buyer to Secured Party (herein called the "Liabilities"), Buyer grants to Secured Party a security interest in the Property and agrees that Seller and each subsequent assignee retains title to the Property. Buyer shall have the right to the possession and use of the Property in any lawful manner not inconsistent with this agreement or any policy of insurance thereon until default hereunder.

4. SPECIAL WARRANTIES AND COVENANTS. Buyer represents, warrants and covenants that: (Check box or fill in line.)

(a) Use of Property. The Property will be used primarily for ☐ personal, family or household purposes; ☒ farming operations; ☐ business purposes.

(b) Status of Buyer. Buyer is ☒ an individual, or ☐ partnership, corporation or other business organization. If Buyer is an individual, address of Buyer's residence is ____ or, if left blank, is that shown below Buyer's signature.

(c) Buyer's Chief Place of Business. If any of the Property is to be used primarily for Buyer's business purposes, the address of Buyer's chief place of business is ____ or, if left blank, is that shown below Buyer's signature.

(d) Location of Property. The property will be kept by Buyer on the premises known and described as:

Township -

County ✓ State Iowa

Buyer agrees not to remove the property from said location without the prior written consent of Secured Party.

(e) Change of Address. Buyer will immediately notify Secured Party in writing of any changes in Buyer's addresses.

5. This contract is subject to the terms and conditions on the reverse side hereof, all of which are made a part hereof, and it is understood and agreed that no other agreement, guaranty or warranty, verbal or written, express or implied, shall limit or qualify the terms of this contract and that this contract shall inure to the benefit of and bind the heirs, executors, administrators and assigns of each of the parties hereto. Buyer acknowledges notice of the intended sale of this contract to the Iowa-Des Moines National Bank, Des Moines, Iowa, sometimes herein referred to as "Bank" and represents this contract is valid, and as to said Bank, Buyer waives all defenses to enforcement of the same.

NOTE TO BUYER: 1. Do not sign this contract before you read it or if it contains any blank spaces. 2. You are entitled to an exact copy of the contract you sign.

DATED this 19 day of June, 1972.

Cleon Hale Implement Co.
Seller-Secured Party

By Cleon Hale Owner

2818 E Walnut
Des Moines Iowa
Address of Seller-Secured Party

BUYER ACKNOWLEDGES RECEIPT OF A COPY OF THIS CONTRACT

x Jack Brannan
Signature of Buyer

x Macksburg Iowa
Address of Buyer

BUYER'S CREDIT STATEMENT

Name_____ Address_____ Age_____

Occupation—Employer (Landlord, if Farming)_____ How Long?_____

Income_____ Married_____ Dependent Children_____ Time Lived Here_____

Wife's First Name_____

Last Occupation—Employer (Landlord, if Farming)_____ How Long?_____

Life Insurance Co.'s_____ Cash Value $_____

Rent or Own Your Home?_____ Mortgaged Amount $_____ Title in Name of_____

Debts Owed to_____ Bal._____ Mo. Paym't_____

_____ Bal._____ Mo. Paym't_____

List Any Repossessions or Judgments_____

FOR FARMERS—

Acres Rented_____ From Whom_____ Address_____

My Share of Corn_____ Oats_____ Beans_____

Amount of Cash Rent_____

For additional information so the credit may be properly judged.

1971 JUL 28 AM 9:28

CONDITIONS AND AGREEMENTS FORMING PART OF CONTRACT AND SECURITY AGREEMENT ON THE REVERSE SIDE HEREOF

6. NOTICE OF INTENDED ASSIGNMENT. Buyer acknowledges notice of intended assignment of this agreement to Bank and that Seller is not an agent of Bank. Buyer agrees that Bank shall be entitled to all rights of Seller but shall not assume any of Seller's liabilities hereunder, that all mechanical, service and other claims with respect to the sale evidenced hereby are to be settled directly with Seller and that Buyer will not set up any claim against Seller as a defense, counterclaim, set-off or otherwise to any action for payment or possession brought by Bank on this agreement, except defenses of a type which may be asserted against a holder in due course of a negotiable instrument.

7. ASSIGNMENT OF INSURANCE PROCEEDS. Buyer hereby assigns to Secured Party any and all moneys (including, but not limited to, proceeds of insurance, return of unearned premiums) which may become due under any policy insuring the Property against any loss or damage and directs the insurance company issuing such policy to make payment thereof directly to Secured Party. Secured Party may, at its option, apply such insurance moneys so received to the cost of repairs to the Property and/or to payment of any of the Liabilities, whether or not due, in any order Secured Party may determine and shall remit any surplus to Buyer. Buyer irrevocably appoints Secured Party as Buyer's attorney-in-fact, with full power of substitution, to receive all such moneys, to execute proof of claim, to endorse drafts, checks and other instruments for the payment of money payable to Buyer in payment of such insurance moneys, to adjust and compromise any claim, to execute releases, to cancel any insurance policy covering the Property when such policy is not required to protect Buyer's or Secured Party's interest and to do all other acts and things that may be necessary or required to carry into affect the powers herein granted.

8. OTHER WARRANTIES AND COVENANTS. Buyer warrants and covenants that Buyer will: (a) keep the Property in first class order, repair and running condition and replace any worn, broken or defective parts and house it in suitable shelter; (b) promptly pay all taxes levied or assessed against the Property and keep it free and clear of all liens, attachments and encumbrances; (c) permit Secured Party and its representatives free access to the Property at all reasonable times for the purpose of inspection; (d) promptly notify Secured Party in writing of any loss or damage to the Property; (e) maintain insurance in responsible companies against loss by theft and fire, and against such other risks as is usually carried by owners of similar properties or as may be required by Secured Party, in such amounts and payable in such manner as Secured Party shall request; (f) not abandon the Property; (g) not sell, assign, lease, mortgage, grant a security interest in, or otherwise dispose of any interest in the Property or in this agreement without obtaining the prior written consent of Secured Party; and/(h) not use or permit the Property to be used for any unlawful purpose or in violation of any federal, state or municipal law, statute, or ordinance or for hire. If Buyer fails to observe or perform any covenant or agreement contained in this section, which failure is not remedied by Buyer within 10 days after written notice thereof, Secured Party may, at its option, in addition to any other remedy, take whatever action that may be necessary to remedy such failure, and should any such action require the expenditure of moneys to protect and preserve Secured Party's interest in the Property (including but not limited to payment of insurance premiums, repairs, storage, transportation, removal of liens, etc.), the amount of such expenditure shall become forthwith due and payable by Buyer with interest at the rate of 7% per annum; and if Secured Party takes any action authorized hereunder it shall not be liable to Buyer for damages as a result of delays, temporary withdrawal of the Property from service or other causes.

9. DEFAULT. The occurrence of any of the following events shall constitute a default hereunder: (a) failure to pay, when due, any amount payable on any of the Liabilities; (b) if any statement, representation or warranty made herein or in the related credit application, or in any supporting financial statement by or on behalf of Buyer shall be false or breached in any material respect; (c) failure to observe or perform any other covenant or agreement herein or in any note executed in connection with this agreement: (d) death of Buyer who is a natural person or of any partner of Buyer which is a partnership; (e) should Buyer, or any of them if more than one, or any endorser or guarantor of the Liabilities, become insolvent (however evidenced) or commit any act of bankruptcy or make a general assignment for the benefit of creditors, or if any proceeding is instituted by or against any of them for any relief under any bankruptcy or insolvency laws, or if a receiver is appointed of or a writ or order of attachment or garnishment is made or issued, or if any proceeding or procedure is commenced or any remedy supplementary to or in enforcement of a judgment is employed against, or with respect to any property of, any of them; (f) termination or suspension of the transaction of the usual business of Buyer; (g) should Secured Party have reasonable cause to deem the indebtedness evidenced hereby insecure, or the Property unsafe or in jeopardy or the Property be lost or substantially destroyed.

10. REMEDIES. Whenever a default shall be existing Secured Party shall have the following rights and remedies to the extent permitted by applicable law: (a) all Liabilities, including any note executed in connection herewith, shall become immediately due and payable, at the option of Secured Party, without notice or demand; (b) Secured Party or its representatives may enter such place or places where any of the Property may be located and take and carry away the same, with or without legal process to Secured Party's place of storage, and Secured Party may use Buyer's license plates; (c) to sell the Property at public or private sale, whether or not the Property is present at such sale and whether or not the Property is in constructive possession of Secured Party or the person conducting the sale, in one or more sales, as an entirety or in parcels, for the best price that Secured Party can obtain and upon such terms as Secured Party may deem desirable; (d) Secured Party may be the purchaser at any such sale; (e) to require Buyer to pay all expenses of such sale, taking, keeping and storage of the Property, including reasonable attorneys' fees and legal expenses; (f) to apply the proceeds of such sale to all expenses in connection with the taking and sale of the Property, and any balance of such proceeds may be applied toward the payment of the Liabilities in such order of application as Secured Party may from time to time elect; (g) upon Secured Party's demand, Buyer agrees to assemble, at Buyer's expense, the Property at a convenient place acceptable to both parties; and (h) to exercise any one or more rights or remedies accorded by the Uniform Commercial Code. If the proceeds of any such sale are insufficient to pay the expenses, as aforesaid, and the Liabilities, the Buyer agrees to pay any deficiency to Secured Party upon demand, and if such proceeds are more than sufficient to pay such expenses and Liabilities, Secured Party agrees to pay the surplus to Buyer. If this agreement is referred to an attorney for collection, the Buyer agrees to pay attorney's fees of 15% of the amount then owing, plus court costs.

ASSIGNMENT

For value received, the undersigned does hereby sell, assign and transfer to IOWA-DES MOINES NATIONAL BANK, Des Moines, Iowa, all right, title and interest in and to the within contract, and the property covered thereby, and hereby warrants and guarantees that said property is free and clear of all liens and encumbrances and has been duly delivered in accordance with the terms of said contract, and the undersigned hereby guarantees all payments due and to become due, and full performance of all the terms of the within contract. The undersigned waive notice of acceptance hereof and of default thereunder and consent that Assignee may, without affecting the liability of the Undersigned, compromise or release, by operation of law or otherwise, any rights against and grant extensions of time of payment to Buyer and other obligors.

Dated 7/23, 1971 Carroll Sales Service Inc

By Carroll Buyer