

PREPARED BY:
David Hertz
Midwest Rentals, LLC.
1405 East Highway 50
Vermillion, SD 57069

CONTRACT FOR DEED AND PURCHASE AGREEMENT FOR PERSONAL PROPERTY

This Contract For Deed and Purchase Agreement for Personal Property (hereinafter referred to as "Contract") is effective as of March ???, 2018 by and between MIDWEST RENTALS, LLC, Clay County, South Dakota, hereinafter referred to as "SELLER," whether one or more, and FUTURE PARK OWNER LOCATED AT ????, hereinafter referred to as "BUYER," whether one or more, on the terms and conditions and for the purposes hereinafter set forth.

PROPERTY. The property sold under this contract is located at 411 Stanford St, Vermillion, South Dakota 57069 in Clay County and is legally described in the attached Schedule A & B hereinafter referred to as "the Property."

PURCHASE PRICE. The agreed upon sales price for the Property is \$1,681,579 with interest from April 01, 2018, on the unpaid principal at the rate of 6% per annum. The Seller hereby acknowledges receipt of a down payment or earnest money totaling \$400,000 which shall be deducted from the total purchase price indicated above.

TERMS OF PAYMENT. Payments under this contract should be submitted to: Midwest Rentals, LLC at 1405 E SD HWY 50, Vermillion, South Dakota 57069.

Unpaid principal after the Due Date shown below shall accrue interest at a rate of 6% annually until paid. The payment is based on a 20 year amortization schedule attached hereto as Schedule C.

The unpaid principal and accrued interest shall be payable in monthly installments of \$12,047, beginning on April 1, 2018, with a balloon in 5 years or May 1, 2023, at which time the remaining unpaid principal and interest shall be due in full. (the "Due Date"), Through a mutual agreement between Buyer and Seller, extension for additional 5 years or more, can be negotiated between both parties at that time.

All payments on this Contract shall be applied first in payment of accrued interest, if applicable, and any remainder in payment of principal.

If any payment obligation under this Contract is not paid when due, the remaining unpaid principal balance and any accrued interest, if applicable, shall become due immediately at the option of the Seller. See the sections below entitled "Default" and "Remedies on Default."

LATE PAYMENT CHARGE. The Buyer promises to pay a late charge of \$50.00 for each installment that remains unpaid more than 10 day(s) after its Due Date. This late charge shall be paid as liquidated damages in lieu of actual damages for the late payment, and not as a penalty.

NON-SUFFICIENT FUNDS. The Buyer shall be charged the maximum amount allowable under applicable law for each check that is returned to Seller for lack of sufficient funds in addition to any late payment charges allowable under this Contract.

PREPAYMENT. The buyer cannot prepay on this contract unless the seller agrees. A prepayment penalty may apply. Mobile homes can be sold by the buyer and can be paid off upon the sale of the mobile home. Seller will provide a lien release upon payment of principal balance due on contract based on a \$30,000 original sales price and amortized over 20 years. All mobile home sales will require the home to stay in the park unless both parties agree to move out the mobile home.

ENCUMBRANCES. The Seller and Buyer warrant that ~~guarantees~~ the Property ~~will is~~ not ~~be currently~~ encumbered ~~as of April 1, 2018~~ and further agrees to take no action causing the Property to become encumbered so long as this Contract is in effect. Except for liens put on the mobile homes subject to this Contract for security for Seller. See section below entitled "liens on mobile homes." Any encumbrances attached to the property, including liens and mortgages, entered into by the Buyer without the express written permission of the seller constitutes ~~would cause~~ a default in the Contract.

Other than the liens referenced above for Seller's security interests, the Buyer agrees that it will not allow any encumbrances of any kind, including liens and mortgages, to be attached to the property subject to this Contract without the express permission of the Seller. Buyer agrees to keep the property subject to the Contract free and clear of all encumbrances and the same shall be considered a material part of this Contract.

Seller agrees that it will not allow any encumbrances of any kind, including liens and mortgages, to be attached to the property subject to this Contract for their benefit without the express written permission of the Buyer.

MAINTENANCE AND IMPROVEMENTS. Buyer agrees that any and all buildings, mobile homes, permanent fixtures and improvements currently on or subsequently added to the land or Property may not be removed, but will remain on the Property until the contract is fully performed. In the event of default by the Buyer under this Contract, any and all permanent fixtures and improvements made on the Property will remain with the Property.

POSSESSION. Buyer will ~~obtain~~ maintain possession of the Property upon execution of this Contract. All rents due or bills that are acquired after the end of month that the contract is signed will be the property of the buyer.

CONDITION OF PREMISES. The Buyer recognizes the Property is being sold As Is as is and the Seller is under no obligation to make any improvements or repairs during the time of this Contract.

WARRANTIES. It is further agreed by and between the parties hereto that the Buyer has inspected the property, the subject of this Contract, and all of the improvements thereon, and knows the condition of the same, and that the Seller has made no warranties or representations whatsoever as to the condition of the property or any improvements thereon, and it is specifically agreed that any representation, promise or agreement made by any representative of or by any of the parties hereto not contained in this Contract shall not be binding upon the parties hereto, and shall not affect the validity of this Contract or any party thereto.

It is agreed by and between the parties hereto that the Seller has not and does not make any representations or warranties as to the amount of land embraced within the tract of land hereinbefore described, nor as to any property lines. The Buyer has made an inspection and relies on its own inspection as to the property being herewith sold to the Buyer and Buyer accepts and purchases said property in its "As Is" condition.

INSURANCE. Buyer agrees to maintain adequate property insurance on the Property equal to the Contract value of the Property from the date of signing this Contract agreement. The Buyer shall immediately notify the Seller of any lapse in coverage. The Buyer is responsible for maintaining insurance on any personal property or other items the Buyer places inside or on the Property. All required policies and certificates of insurance shall name Seller as mortgagee/beneficiary as loss payee, and shall provide that the insurance cannot be terminated as to mortgagee/beneficiary until this Contract agreement is paid in full.

Buyer must provide proof of insurance to the seller, which ~~shall~~ would include a minimum of One Million Dollars (\$1,000,000.00) liability insurance. The insurance shall be an insurance company with at least an "A" rating (as determined by A.M. Best, Co. or Standard 7 Poor's Corporation) and a copy of the policy or

certificate of insurance shall be delivered to Seller. Said policy or policies of public liability and property damage insurance shall likewise insure Buyer and Seller, as named insured against any and all claims and demands whether for injuries to persons or loss of life, or damage to property arising out of acts or omissions by the Buyer or by any tenants of the Buyer or any of its licenses arising out of the subject premises, the common facilities or common areas.

Buyer shall immediately provide, upon Seller's written request, a Certificate of Insurance evidencing coverage outlined in this section or should Buyer fail to provide Seller evidence of such coverage immediately upon Seller's request, then, in such an event, and in addition to other remedies Seller may have herein, Seller may at its option, obtain such coverage and Buyer shall then be liable for Seller's costs of obtaining such coverage and Seller's cost of such insurance coverage with interest at five and one half percent (5.5%) per annum, be added to the installments of the purchase price next falling due after such payment has been made by the Seller.

Further, Buyer agrees to indemnify and hold harmless the Seller for any and all claims made against the Seller for any alleged causes of actions and for any and all claims including attorney's fees, taxes, and costs directly relating to the subject property arising and incurred after February 28, 2018.

TAXES AND ASSESSMENTS. Seller agrees to pay:

Real Property: Real Estate taxes, assessments, or impositions due in 2018 and prorated taxes assessments, or impositions to the date of closing or March 1, 2018. The Buyer shall pay all subsequent taxes, assessments, or impositions. Assessments levied against this property or which will be levied against this property, for improvements completed but not yet entered on the books of the local assessing authority, will be paid by the Buyer.

Mobile Homes: Seller agrees to pay all of the 2017 and 2018 mobile home taxes and Seller shall be given a credit as if 2018 was prorated. In South Dakota the taxes not only run a year behind on both real estate and mobile homes, but when the title is exchanged on the mobile homes, which is contemplated to be March 1, 2018, the Clay Country Treasurer requires all taxes for the full year of 2018 be paid at the time of transfer. Hence, Seller will pay that entire amount, but will be credited at closing to the Seller for ten (10) months of 2018 on the taxes for mobile homes. Buyer shall be responsible for all personal taxes or assessments that result from Buyer's use of the property from and after April 1, 2018. ~~all taxes including but not limited to federal, state, and municipal, that arise as a result of this sale, excluding income taxes.~~

~~Buyer shall pay all real estate taxes and assessments that may be levied against the Property. Buyer shall be responsible for all personal taxes or assessments that result from the Buyer's use of the Property.~~

DEFAULT:

It is agreed by and between the parties hereto that in case of the failure of the Buyer to pay any taxes, assessments or impositions or any part thereof required by them to be paid, or in case of the failure of the Buyer to make the payments as herein agreed upon or to perform any of the covenants on its part made and entered into, then the whole unpaid balance, including accrued interest, shall become immediately due and payable, and this Contract shall be forfeited and determined. Seller and Buyer specifically agree that upon any default by the Buyer that any and all payments received by the seller are forfeited and vested in the seller absolutely.

REMEDIES ON DEFAULT. In addition to any and all other rights available according to law, if either party defaults by failing to substantially perform any material provision, term or condition of this Contract (including without limitation the failure to make a monetary payment when due), the other party may elect to cancel this Contract if the default is not cured within fifteen (15) days after providing written notice to the defaulting party. The notice shall describe with sufficient detail the nature of the default. The Seller maintains the right and authority to reclaim the Property or to foreclose on the property if the default is not cured within fifteen (15) days. Upon Buyer's default any and all payments received by ~~to~~ the seller are forfeited-nonrefundable.

The parties acknowledge that they have reasonably endeavored and discussed alternatives to fix damages as required by Wander v. Lewis, 567 NW2d 377, a 1997 South Dakota Supreme Court case, but that fixing compensation is impossible or very difficult of accurate estimation. The above stipulated and specified liquidated damages bear a reasonable relation to probable damages and are not disproportionate to any damages reasonably to be anticipated. In the event of default, and fifteen (15) days after the serving of written notice, the Seller shall have the right to re-enter the premises and take possession of the premises and replevy the personal property.

The right of Seller to forfeit and determine this Contract, and be reinvested with all right, title and interest in the real property and improvements thereto, shall not be an exclusive remedy, nor in lieu of any other remedy available to Seller, and it is agreed that the Seller shall retain all other remedies, at law or in equity, otherwise available for breach of this Contract.

In the event of foreclosure as a remedy, it is expressly stipulated and agreed between the parties hereto that as part of the consideration of this Contract, as actual damages are and would be difficult to ascertain or determine in the event of breach of this Contract by the Buyer, then the forfeiture as above described shall constitute and be considered by both parties hereto as liquidated damages.

If the Seller shall fail to perform any of the covenants herein agreed upon, then in that event the Buyer may proceed by action to enforce specific performance of this agreement.

WARRANTY DEED AND TITLES FOR MOBILE HOMES.

Real Property: Contemporaneously with the execution of this Contract, Seller will execute a warranty deed to the property described herein, in favor of the Buyer. The warranty deed will be delivered to Clay Country Abstract, located at 12 Austin Street, Vermillion, South Dakota 57069, there to be held in escrow until final payment, at which time it will be delivered to Buyer.

Mobile Homes: As it concerns title for the mobile homes, Seller will transfer titles to and in the name of the Buyer on or before April 1, 2018 and deliver said titles to Buyer on April 1, 2018 or with five (5) business days thereafter.

Upon receipt of all payments required under this Contract, the Seller will furnish the Buyer with a Warranty Deed wherein the Seller conveys all of their interest in the Property to the Buyer. The Seller shall be responsible for cost of recording the deed.

LIENS ON MOBILE HOMES. As security for payment, Buyer pledges to allow seller to put liens on all of the mobile homes subject to this Contract.

TITLE INSURANCE/TITLE POLICY. The Seller will provide the Buyer with an updated title insurance evidencing clear title or other accepted title documents upon receipt of all payments under this Contract. Sellers and Buyers shall share equally in the cost of title insurance.

Alternate Provision: If title commitment done upfront the Buyer shall have thirty days thereafter to examine or have the same examined, and make known to the Seller any defects or objections to the title as shown by the title commitment, the elimination of which is necessary before the commitment shows marketable title in the Seller. The Seller shall not be responsible for any defects or objections shown on the commitment if such defects or objections do not make the title to said property unmarketable. If the Buyers fail to make any objections to the title as shown by the commitment in writing within thirty days after delivery, the Buyers shall be deemed to have waived any and all objections to the title.

NOTICES. Any notice or communication required or permitted under this Contract shall be sufficiently given if delivered in person or by certified mail, return receipt requested, to the addresses listed above or to such other address as one party may have furnished to the other in writing. The notice shall be deemed received when delivered or signed for, ~~or on the third day after mailing if not signed for.~~

ASSIGNMENT. Neither party may assign or transfer this Contract without prior written consent of the other party, which consent shall not be unreasonably withheld.

ATTORNEY FEES. If any payment obligation under this Contract is not paid when due, the Buyer promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.

ENTIRE CONTRACT/AMENDMENT. This Contract for Deed contains the entire agreement of the parties and there are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the subject matter of this Contract for Deed. This Contract for Deed may be modified or amended in writing, so long as all parties obligated under this Contract sign the agreement.

SEVERABILITY. If any portion of this Contract for Deed shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Contract for Deed is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.

INDEMNITY REGARDING USE OF PREMISES. To the extent permitted by law, Buyer agrees to indemnify, hold harmless, and defend Seller from and against any and all losses, claims, liabilities and expenses, including reasonable attorney fees, if any, which ~~Seller-Buyer~~ may suffer or incur in connection with Buyer's possession, use or misuse of the Property, except due to Seller's negligent acts or omissions.

Buyer agrees to maintain liability insurance ~~as set forth above in the section entitled "Insurance," with a minimum \$1,000,000 occurrence limit and name Seller as Additional Insured on Buyer's insurance contract.~~

GOVERNING LAW. This Contract for Deed shall be construed in accordance with the laws of the State of South Dakota.

WAIVER. The failure of either party to enforce any provisions of this Contract shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Contract for Deed.

OTHER PROVISIONS. Mobile Homes on Premises Cannot be removed without mutual consent of Buyer and Seller.

Seller will send a letter to all tenants on the date of closing generally advising all tenants of this transaction and advising tenants to forward all future payments to Buyer. Seller shall forward any and all rental payments received from tenants after the date of closing to Buyer.

TAX EXEMPTION. Buyer will be entitled to claim the property for the Federal Homestead

Property Tax Exemption and any other exemption, should the property be eligible for such an exemption.

RECORDING. This Contract will be recorded by the Buyer immediately upon execution by all parties. The Seller shall be responsible for the recording fees associated with recording the Contract.

IN TESTIMONY WHEREOF, the parties have hereunto set their hands and seals the day and year hereinafter written.

Dated this _____ day of March, 2018.

Seller - MIDWEST RENTALS, LLC

Buyer -

STATE OF SOUTH DAKOTA)
 :SS
COUNTY OF CLAY)

On this the ____ day of ____, 2018, before me, the undersigned officer, personally appeared David Hertz, who acknowledged himself to be the agent of Midwest Rentals LLC, and that he, as such agent being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Limited Liability Company by himself as David Hertz.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

NOTARY PUBLIC*SOUTH DAKOTA
MY COMMISSION EXPIRES:_____

SEAL

STATE OF SOUTH DAKOTA)
 :SS
COUNTY OF CLAY)

On this the _____ day of _____, 2018, before me, _____, the undersigned officer, personally appeared the Buyer, known to me or satisfactorily proven to be the person described in the foregoing instrument, and acknowledged that he executed the same in the capacity therein stated and for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

NOTARY PUBLIC*
MY COMMISSION EXPIRES:_____

SEAL

SCHEDULE A
LEGAL DESCRIPTION OF REAL PROPERTY

LOT 14 IN THE E1/2 OF THE SE1/4 OF SECTION 14, TOWNSHIP
92 NORTH, RANGE 52 WEST OF THE 5TH P.M., CITY OF
VERMILLION, CLAY COUNTY, SOUTH DAKOTA