

**CONSUMER SIMPLE INTEREST INSTALLMENT SALE
AND SECURITY AGREEMENT**
(Consumer Goods and Fixtures, but NOT Motor Vehicles)

1. CREDIT SALE AGREEMENT

The undersigned seller ("Seller") sells and I purchase at the price and on the terms of this Agreement the goods described below, and, if checked here I acknowledge receipt of them today, in satisfactory condition. I agree to pay to Seller the Amount Financed shown on line 2 (f) below, plus interest, according to the Payment Schedule shown below. This Agreement bears interest at the rate of 8.25 % per year on the unpaid balance until the final scheduled maturity date and after that date at the default rate of 12.00 % per year until paid. I agree to pay the Late Charge shown below. I also agree to pay a charge of \$ 15.00, as permitted under § 422.202(1)(d), Wis. Stats. for each check presented for payment under this Agreement which is returned unsatisfied. Payments shall be applied (to the extent not prohibited by the Wisconsin Consumer Act) in such order as Seller elects to charges and amounts due under this Agreement.

QUAN.	DESCRIPTION OF GOODS (MAKE, KIND, MODEL, ETC.)	IDENTIFICATION NO.
1	2004 Wellcraft 23 Cuddy 23	WELDFA79B000
1	2004 Mercury 310 HP	OL655112
1	2004 E-Z Loader	1L8LAUCG11A049205

If applicable, titled or to be titled in name of Cedric Johnson
If checked here , description of property continues on N/A additional sheet(s) attached. If any goods are to be attached to real estate, the legal description of such real estate is (include county): N/A

2. ITEMIZATION OF AMOUNT FINANCED AND OTHER CHARGES

(a) Cash Price	(a) \$ <u>44,646.00</u>
(b) Downpayment: Cash \$ <u>1,000.00</u> Net Trade-In \$ <u>4,279.03</u> Total Downpayment (b) \$ <u>5,279.03</u> Trade-In Description: <u>2002 Sea Ray 180 B/R</u> Lien \$ <u>12,320.97</u> Owed to _____	
(c) Amount paid to Seller (a - b)	(c) \$ <u>39,366.97</u>
(d) Amounts paid to others on my behalf <u>which are being financed</u> :	
(1) To public officials for:	
Sales Tax	Paid in Cash Not Financed
Filing Fees (UCC Filing and Release)	Being Financed
(2) To property insurance company	\$ <u>N/A</u> \$ <u>1,542.53</u>
(3) To _____	\$ <u>N/A</u> \$ <u>98.75</u>
[Subtotal for computing credit insurance premium	\$ <u>N/A</u> \$ <u>N/A</u>
c + d(1) through (3) ... \$ _____]	\$ <u>N/A</u> \$ <u>N/A</u>
(4) To credit life insurance company	\$ <u>N/A</u> \$ <u>N/A</u>
(5) To credit accident and sickness insurance company	\$ <u>N/A</u> \$ <u>N/A</u>
Total Amount Paid to Others Which Is Being Financed (Seller may be retaining a portion of this amount) (d) \$	<u>1,641.28</u>
(e) Prepaid Finance Charge	(e) \$ <u>N/A</u>
(f) Amount Financed (c + d minus e)	(f) \$ <u>41,008.25</u>
(g) Finance Charge	(g) \$ <u>23,744.23</u>
(h) Total of Payments (f + g)	(h) \$ <u>64,752.48</u>
(i) Total Sale Price (b + h)	(i) \$ <u>70,031.51</u>

3. TRUTH IN LENDING DISCLOSURES

Amounts disclosed in Sections 2 and 3 are computed on the assumption that all installments will be paid when due.

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	AMOUNT FINANCED	TOTAL OF PAYMENTS	TOTAL SALE PRICE	(“e” means an estimate)
The cost of my credit as a yearly rate. 8.25 %	The dollar amount the credit will cost me. \$ 9,358.99	The amount of credit provided to me or on my behalf. \$ 41,008.25	The amount I will have paid after I have made all payments as scheduled. \$ 50,367.24	The total cost of my purchase on credit, including my downpayment of \$ 5,279.03 \$ 55,646.77	

My Payment Schedule will be:

Number of Payments	Amount of Payments	When Payments Are Due
35	\$ 449.49	07/06/04 and on the same day of each month thereafter
1	\$ 34,635.09	Final balloon payment due 06/06/07

Security. I am giving a security interest in the goods being purchased.
Late Charge. If a payment (other than the final payment) is not paid on or before the 10th day after its due date, I may be charged \$ 10.00 or 5 % of the unpaid amount, whichever is less.
Prepayment. If I pay off early, I will not have to pay a penalty and I will not be entitled to a refund of the prepaid finance charge. I should see my contract documents for any additional information about nonpayment, default and any required repayment in full before the scheduled date.

4. SECURITY AGREEMENT

I grant to Seller a security interest in the goods described above, and all accessions to and proceeds of such goods ("Collateral"). The Collateral secures performance of all my obligations in this Agreement and all extensions, renewals and modifications of them ("Obligations").

5. COVENANTS

- (a) **Ownership and Purpose.** Acting alone, I may grant a security interest in the Collateral. The Obligations under this Agreement are incurred and the Collateral is acquired primarily for personal, family or household purposes.
- (b) **Location.** Collateral will be kept at the address below Section 7, or if not, at: _____
(NO. AND STREET) (CITY OR TOWN) (STATE)
Such location shall not be changed without providing at least 30 days prior written notice of the change to Seller, but I intend that the Collateral, wherever located, is covered by this Agreement.
- (c) **Marital Information.** For Wisconsin residents only: I am married unmarried legally separated. If I am married and my spouse is not signing below the name of my spouse is _____ and my spouse resides at _____
 the address shown below Section 7
- (d) **Marital Purpose.** If I am a married Wisconsin resident, the obligation evidenced by this Agreement is being incurred in the interest of my marriage or family.
 CUSTOMER
- (e) **Name and Address.** My legal name is as set forth below Section 7. The address of my principal residence is as set forth below Section 7. I will not change my legal name or address without providing at least 30 days prior written notice of the change to Seller.
- (f) **Additional Covenants.** I shall observe and comply with the Additional Provisions on the reverse side and shall not permit an event of default to occur.

6. INSURANCE

- (a) **CREDIT LIFE AND CREDIT ACCIDENT AND SICKNESS INSURANCE ARE NOT REQUIRED TO OBTAIN CREDIT, AND WILL NOT BE PROVIDED UNLESS I SIGN AND AGREE TO PAY THE ADDITIONAL COST.** I want the insurance at the cost(s) shown below for the term of the Agreement (or _____ months, whichever is less) subject to terms and conditions of separate policy or certificate of insurance.
Credit Life Insurance \$ N/A Credit Accident & Sickness Insurance: \$ N/A
 INSURED INSURED
- (b) **I MAY OBTAIN PROPERTY INSURANCE FROM ANYONE I WANT THAT IS REASONABLY ACCEPTABLE TO SELLER.** If I get the insurance from Seller, I will pay \$ N/A for estimated term of _____ months.

7. PERSONS BOUND

"I", "my", "me" and "mine" includes each customer who signs this Agreement and our obligations are joint and several, except that _____ signs below solely to grant a security interest in the Collateral.
(NAME)

This Agreement includes the Additional Provisions on the reverse side. I have received a completed copy of this Agreement.

NOTICE TO CUSTOMER	(a) DO NOT SIGN THIS BEFORE YOU READ THE WRITING ON THE REVERSE SIDE, EVEN IF OTHERWISE ADVISED. (b) DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. (c) YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. (d) YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE DUE UNDER THIS AGREEMENT AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF FINANCE CHARGE.
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Dated 06/06/04

Sail A Way Sales (SELLER) (SEAL) Cedric Johnson (CUSTOMER) (SEAL)

By: _____ (AUTHORIZED SIGNATURE) Cedric Johnson (CUSTOMER) (SEAL)

Seller's Address: 389 Windy Lake Drive
Wind Lake, WI 53185

This Agreement may be assigned to ("Assignee"): _____
North Shore Bank
15700 West Bluemound Road
Brookfield, WI 53005

Customer's Address: 63 Winsor Lane
Wind Lake, WI 53185
SEE SECTIONS 5 (b), (c) and (e)

*Type or print name signed above.

For Clerical Use

NOTICE TO SECURED PARTY: If the Collateral includes a fixture that you or your agent will install in the buyer's principal residence, give each buyer a Notice of right of Rescission (W.B.A. (TL)-3) and a copy of this Agreement.

- Copy of this Agreement to Customer is required..... Delivered
If more than one Customer, copy of this Agreement..... Agreement Delivered; or
or WBA-156 to other Customers is required 156 Delivered
If Customer is married and is the only spouse to sign, Agreement Delivered; or
copy of this Agreement or separate notice to other spouse Notice Delivered
is required