

DESCRIPTION  
SUFFICIENT  
FOR TAX MAPPING PURPOSES

JUN 01 2009

TRANSFER NOT NECESSARY

MERCER COUNTY  
TAX MAP DEPARTMENT

LAND CONTRACT

JUN 01 2009

MARK GIESIGE  
COUNTY AUDITOR  
MERCER COUNTY, OHIO

THIS AGREEMENT made and entered into at St. Marys, Ohio, as of the dates of their respective acknowledgments, by and between Nicholas R. Buschur, Trustee of the Nicholas R. Buschur Pension Trust, hereinafter referred to as Vendor, and Eric Kuhn, single, hereinafter referred to as Vendee;

The addresses of the Vendor and the Vendee for the purposes of notice and payment under this contract are as follows:

Vendor: Nicholas R. Buschur, Trustee of the  
Nicholas R. Buschur Pension Trust  
167 Southmoor Shores Drive  
St. Marys, OH 45885

Vendees: Eric Kuhn  
316 E. Plum Street  
Coldwater, OH 45828

WITNESSETH:

1. DESCRIPTION. That said Vendor does hereby promises and agrees to sell unto Vendee, his heirs and assigns forever, the following real estate described as follows:

Situated in the Village of Coldwater, County of Mercer, and State of Ohio, to-wit:

Being Lot Number Five Hundred and Five (505) in Fairview Addition to the Village of Coldwater, Ohio, as the same is found on the recorded plat of said Village, be the same more or less, but subject to all legal highways.

Subject to and together with all easements, restrictions and legal highways, if any, of record.

The Vendee has examined the premises and takes the same "as is" and agrees that no representations have been made as to the condition of the premises or fixtures therein.

2. PRICE AND PAYMENT. Vendee, for himself and for his heirs, executors, administrator and assigns, does hereby agree to pay to Vendor, his heirs, executors,

PARCEL # 05-088600.0000  
MAP# 08-27-353-013

INSTRUMENT # 20060000585

administrators and assigns, for the real estate aforesaid, the sum of Eighty-three Thousand Five Hundred Eighty-four and no/100 Dollars (\$83,584.00) payable as follows:

The sum of Two Thousand Four Hundred and no/100 Dollars (\$2,400.00) has been paid down, the receipt of which is hereby acknowledged by Vendor; that the remaining principal balance of Eighty-one Thousand One Hundred Eighty-four and no/100 Dollars (\$81,184.00) together with accrued interest on the declining unpaid balance at the rate of Eight and ninety-nine hundredths percent (8.99%) per annum from the date hereof, shall be paid in consecutive monthly installments of Six Hundred Fifty-two and 65/100 (\$652.65) or more, beginning on the 1<sup>st</sup> day of July, 2009, and continuing on the same day of each subsequent month up to and including April 1, 2010. On April 1, 2010, Vendee shall make a principal reduction payment of Eight Thousand and no/100 Dollars (\$8,000.00). The monthly installments will be reduced to Five Hundred Eighty-seven and 97/100 (\$587.97) or more, beginning on the 1<sup>st</sup> day of May, 2010, and continuing on the same day of each subsequent month until said balance and accrued interest are paid in full (payments are based on a 30-year amortization schedule); provided, however, that unless sooner paid the remaining unpaid principal balance and all accrued interest shall be due and payable on or before June 1, 2016. The unpaid principal balance on which interest shall accrue shall be adjusted monthly. If Vendee fails to make any installment due under this contract within ten (10) days of its due date, a late charge of ten percent (10%) of such payment shall be charged Vendee.

All payments of principal and interest shall be payable to the benefit of Vendor at the address set forth above or to whom said Vendor shall, in writing, direct said payments to be made.

The above consists of the entire contract price, and there are no fees for services included in said contract price.

Land contract preparation and closing fees shall be equally divided between the parties.

**3. DEED AND TITLE EVIDENCE.** Now if said Vendee, or his heirs, executors, administrators or assigns, shall well and truly pay the said purchase money, interest and taxes named in this agreement as they become due, within the grace period set forth below, said Vendor, or his heirs, executors, administrators or assigns, will well and truly make, execute and deliver unto the said Vendee, or to his heirs or assigns, his General Warranty Deed to the real estate aforesaid.

At the time of the delivery of the deed, Vendor shall supply to Vendee, if desired, a Certificate of Title, signed by a member of the Bar of Ohio, showing a marketable title to said property free and clear of all encumbrances except legal highways, building and zoning regulations, and restrictions and easements of record. Cost of such opinion to be paid by Vendees.

**4. LIENS, MORTGAGES, ENCUMBRANCES AND TAXES.** There are no governmental encumbrances or pending orders against the property, save and excepting the current real estate taxes, which taxes are to be paid as follows: Real estate taxes shall be prorated to the date of closing, with the Vendor responsible for taxes up to and including tax year 2009 to the date of closing, and the Vendee responsible to pay all real estate taxes due thereafter.

Vendor further stipulates that there is presently no mortgage on said property.

It is further agreed that Vendor shall not place a mortgage on the property in an amount greater than the balance due on the contract without the consent of Vendee.

Vendee may, at his option, cure any default of Vendor's mortgage or other lien, and all sums so paid by Vendee shall be credited by Vendor as payment on this contract.

**5. DEFAULT, REMEDIES.** The entire unpaid balance of the purchase price, together with all unpaid and accrued interest and all other charges payable under this contract, shall at Vendor's option become immediately due and payable:

- (1) if Vendee fails to make any payment within thirty (30) days after it becomes due; or,
- (2) if Vendee fails to observe or perform any other provision, covenant or condition required of him within thirty (30) days after Vendor gives notice to Vendee of Vendee's failure to observe or perform said provision, covenant or condition; or,
- (3) if Vendee abandons the premises during the continuance of this contract; or,
- (4) if an order for relief under any bankruptcy laws of the United States is issued naming Vendee as debtor or if Vendee makes an assignment for the benefit of creditors or enters into a composition agreement with Vendee's creditors; or,
- (5) if the interest of Vendee in the premises is attached, levied upon or seized by legal process; or,
- (6) if a trustee, receiver or liquidator is appointed on behalf of Vendee; or,
- (7) if this contract is assigned in violation of its terms or is terminated by operation of law. In any of such events, Vendor may, upon notice to Vendee as required by law, initiate proceedings for the foreclosure or forfeiture of Vendee's interest in this contract and in the premises.

Neither the failure by Vendor to exercise any of his options hereunder, nor Vendor's failure to enforce his rights or seek his remedies upon any default, nor acceptance by Vendor of any payments occurring before or after any default shall effect or constitute a waiver of Vendor's rights to exercise such option, to enforce such rights or to seek such remedy with respect to that default or to any prior or subsequent default.

If Vendee fails to pay by the respective due dates any charges or other obligations to be paid pursuant to the terms hereof, or fail to perform any other duties which Vendee is required to perform hereunder, then Vendor, at his option, may do so and the amount of any such expenditure by Vendor, plus accrued interest at the rate of fifteen percent (15%) per annum from the time such expenditure is made until reimbursed, shall immediately become due and payable to Vendor.

The remedies provided in this contract shall be cumulative and shall not in any way abridge, modify or preclude any other right or remedies to which Vendor is entitled at law or in equity.

**6. INSURANCE, MAINTENANCE, DAMAGES.** It being further mutually agreed

and understood by and between the parties hereto that Vendee shall maintain general comprehensive insurance on said premises in an amount not less than the unpaid purchase price with a standard contract clause in favor of Vendor. The original policy shall be held by Vendor, and a copy thereof shall be furnished to Vendee.

Vendee shall maintain and repair the premises in as good condition and state of repair as the premises are in as of the date of this contract, reasonable wear and tear accepted. Vendee shall not make any alterations, additions or improvements to the premises without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, nor shall Vendee commit any waste to the premises. Vendee shall promptly notify Vendor in writing of any damage to the premises which exceeds the amount of the insurance deductible. In the event of a fire or other casualty, and to the extent permitted by any mortgagee of the premises, insurance proceeds shall be utilized to restore and repair the premises. Vendee shall not create, permit or suffer any liens or encumbrances against the premises, except the lien of current taxes and installments and assessments not yet due and payable.

From and after the date of Vendor's execution of this contract, neither the destruction nor damage to the premises, whether from fire or other cause, nor the taking of the premises or any portion thereof in appropriation proceedings or by the right of eminent domain or by the threat of the same, shall release Vendee from any of their obligations under this contract; provided, however, that any awards made for a taking of the premises shall belong to Vendor up to the amount of the unpaid balance of the purchase price and accrued interest to the date of such taking, and the amount of such awards paid to Vendor or to Vendor's mortgagee on behalf of him, shall be credited as payments under this contract. Any excess award shall be paid to Vendee.

**7. ASSIGNMENT.** It is further mutually agreed and understood by and between the parties hereto that Vendee shall not assign, transfer or convey his interest in this contract without the written consent of Vendor.

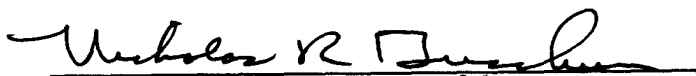
**8. GENERAL.** It is further agreed that both copies executed by the parties hereto shall be deemed to be original contracts, and a copy shall be recorded by Vendor within twenty (20) days after the execution thereof.

Where either the words "Vendor" or "Vendee" is used in this Contract, it shall be considered as meaning "Vendors" or "Vendees" respectively, wherever the context permits or requires, and where the singular or neuter pronouns are used herein, the same shall be construed as including all persons designated respectively as "Vendor" or "Vendee" in the heading of this Contract wherever the context requires.

This contract shall be governed by the laws of the State of Ohio.

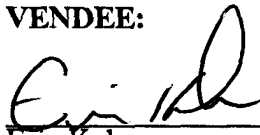
**EXECUTED WHEREAS,** the parties to this agreement have hereunto set their hands to duplicates hereof as of the dates of their respective acknowledgments.

**VENDOR:**



Nicholas R. Buschur, Trustee of the  
Nicholas R. Buschur Pension Trust

VENDEE:

  
Eric Kuhn

STATE OF OHIO,  
COUNTY OF AUGLAIZE, ss:

Be it remembered, on this 28 day of May, 2009, before me, a Notary Public, personally appeared Nicholas R. Buschur, Trustee of the Nicholas R. Buschur Pension Trust, who acknowledged the signing of the foregoing instrument to be their voluntary act and deed, for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the day and year last aforesaid.



JEFFREY P. SQUIRE  
NOTARY PUBLIC, STATE OF OHIO  
My Commission has no expiration date  
Section 147.03 R.C.



Notary Public

STATE OF OHIO,  
COUNTY OF AUGLAIZE, ss:

Be it remembered, on this 28 day of May, 2009, before me, Notary Public, personally appeared Eric Kuhn, single, who acknowledged the signing of the foregoing instrument to be his voluntary act and deed, for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the day and year last aforesaid.



JEFFREY P. SQUIRE  
NOTARY PUBLIC, STATE OF OHIO  
My Commission has no expiration date  
Section 147.03 R.C.



Notary Public

This instrument prepared by:  
NOBLE, MONTAGUE & MOUL, L.L.C.  
Attorneys at Law  
146 East Spring Street  
St. Marys, Ohio 45885

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