



TRANSFER NOT NECESSARY

MAY 21 2010

MARK GIESIGE
COUNTY AUDITOR
MERCER COUNTY, OHIO

LAND INSTALLMENT CONTRACT

This Agreement entered into by and between **Craig L. Osborn and Leigh Ann Osborn**, husband and wife, whose address is 302 North Holly Street, Rockford, Ohio 45882, hereinafter collectively referred to as "**Seller**", and **Robin L. Spencer**, an unmarried woman, whose address is 311 South Main Street Street, Rockford, Ohio 45882, hereinafter referred to as "**Buyer**".

I. SALE AND PURCHASE; DESCRIPTION OF PREMISES

In consideration of the mutual promises herein contained, the Seller agrees to sell and convey, and the Buyer agrees to buy and pay for, in accordance with the terms and conditions of this Agreement, the real property located at 208 State Street, Rockford, Ohio 45882, and more particularly described as follows:

Situated in the **VILLAGE** of **ROCKFORD**, **COUNTY** of **MERCER**, and **STATE** of **OHIO**:

Being Lot Number 266, this being the revised number to the Village of Rockford, Ohio, "Formerly known as Lot Number 5 of A. Streets Addition"; this being the same premises the transfer of which is recorded in Volume 102, Page 191, Deed Records, Mercer County, Ohio.

Also:

The north half of the vacated street to the south of lot 266, vacated by proceedings dated August 27, 1979, recorded in Misc. Volume 6, Page 653 of the Mercer County Records.

Tax Parcel I.D. #08-032400.0000 / Map #02-16-326-003

Prior Instrument Reference: Instrument #200900006365 and Instrument #200900006366, Mercer County Recorder's Records.

II. PURCHASE PRICE; PAYMENT TERMS

Buyer agrees to pay Seller for said real estate the sum of **Seventy-five Thousand and no/100 Dollars (\$75,000.00)**. Buyer agrees to pay Five Percent (5%) of the purchase price or the sum of Three Thousand Seven Hundred Fifty and no/100 Dollars (\$3,750.00) as a down payment for said property. Said down payment shall be remitted directly to Seller from Buyer upon her receipt of the tax credit. The balance of the purchase price of Seventy-one Thousand Two Hundred Fifty and no/100 Dollars (\$71,250.00) shall bear interest at the rate of seven percent (7%) per annum and be payable in monthly installments of Four Hundred Seventy-three and 70/100 Dollars (\$473.70). Said payment shall commence on the 30th day of May, 2010, and the 30th day of every month thereafter with the balance of the unpaid principal and interest to be paid in full on April 30, 2012. If the monthly payment has not been paid within five (5) days from the date it is due, there shall be a Thirty and no/100 Dollar (\$30.00) late fee added to the monthly payment. Monthly installments due hereunder shall be paid at Seller's address as listed above or as otherwise directed by Seller in the future.

III. PREPAYMENT

Buyer may make additional payments or the entire principal may be paid at any time without charge or penalty.

IV. POSSESSION; FIXTURES AND EQUIPMENT

The parties acknowledge that Buyer is presently in possession of the property and Buyer's right of possession as aforesaid shall continue so long as she complies with all of the terms, covenants and conditions of this contract.

In further consideration of the receipt of the purchase price, the Buyer shall receive all fixtures and appurtenances and shall receive the following items of personal property, to-wit: dishwasher.

V. ENCUMBRANCES

The property is subject to the following encumbrances: None.

VI. SELLER'S RIGHT TO MORTGAGE PROPERTY; ASSIGNMENT RIGHTS

Seller may mortgage the property, but in no event may such mortgage be in an amount greater than the balance due under this Contract; provided, however, if the Seller defaults on any mortgage on the property, Seller agrees that Buyer may pay on such mortgage and receive credits towards payments due under the terms of this Contract.

The Buyer shall not sell or assign this contract, her interest therein, or her interest in the real estate, without the written consent of Seller, which consent shall not be unreasonably withheld. This provision shall not, however, be construed to prohibit Buyer from selling the real estate so long as the entire balance of the purchase price then remaining unpaid, together with interest thereon, is paid to Seller at the time such a sale is closed. Seller shall retain the right to assign this contract without Buyer's consent.

VII. PENDING PUBLIC ORDERS

The property is subject to the following pending orders of public agencies: None.

VIII. REPAIRS

Buyer shall keep the premises herein sold in as good condition as they now are, ordinary wear and tear excepted. Buyer shall make no material change or alteration to the premises herein sold without the prior written consent of the Seller which consent shall not be unreasonably withheld.

IX. CONVEYANCE UPON PAYMENT IN FULL

When the Buyer has paid the full purchase price as set forth above, with interest due and in the manner and at the time as required by the terms and conditions of this Contract, and if the Buyer performs all other covenants and agreements required of the Buyer by the terms and conditions of this Contract, Seller agrees to convey the above described property to the Buyer by deed of general warranty with release of dower, if any. Such deed shall be sufficient to convey title to Buyer free from encumbrances specifically including those set forth in this Contract but excepting any acts arising through the Buyer, and except restrictions imposed by zoning ordinances, restrictions, reservations and easements of record. Seller shall incur the expenses for preparation of said Warranty Deed and shall pay the conveyance tax associated with said transfer. Buyer may purchase title evidence at her own cost in accordance with the custom in the area.

X. RECORDATION OF CONTRACT

Within Twenty (20) days after this Contract has been signed by both the Seller and the Buyer, the Seller shall cause a copy of this Contract to be recorded in the Office of the Mercer County, Ohio, Recorder.

XI. PAYMENT OF CHARGES AGAINST PROPERTY

The Buyer shall pay and be responsible for the payment of all utilities against the property commencing May 30, 2010. The parties agree to prorate the real estate taxes and assessments prior to May 30, 2010, and the Buyer further agrees to reimburse Seller for all real estate taxes and assessments that may become due and payable on or after May 30, 2010. In the event that Buyer shall fail to maintain taxes or assessments, and it is necessary for Seller to make any payment on Buyer's behalf, said expenses shall be added to principal.

XII. SELLER'S RIGHT TO BE ADDITIONAL NAMED INSURED

The Buyer agrees to maintain fire and extended insurance coverage on the property in an amount not less than the unpaid balance due hereunder from an insurance company or companies with loss payable to the Seller and the Buyer, as their interests may appear. A copy of the policy or policies or any renewal or replacement thereof shall be delivered to the Seller.

XIII. RIGHTS OF SELLER UPON BREACH BY BUYER

If Buyer fails to pay any one of said installments of purchase money or interest when the same becomes due, or within thirty (30) days thereafter, or shall fail to pay any of said taxes or assessments when the same are due and payable, or shall fail to insure said buildings, or shall fail to comply with any of the terms and conditions hereof, then all of the installments and amounts remaining unpaid shall immediately become due and payable or Seller may, at their option, elect to terminate this agreement by sending notice as provided for in Section 5313.06 of the Ohio Revised Code. Upon such termination all payments made by Buyer hereunder will be retained by Seller as fixed and liquidated damages for non-performance by Buyer of this agreement and as rent and compensation for the use and occupancy of said real estate, (provided same does not violate the law), and this agreement shall be void; and all the right, title and interest, claim and demand of the Buyer in and to said real estate shall cease and determine. On such termination, it shall be lawful for Seller to enter upon said real estate and again have, repossess and enjoy the same as if this agreement had not been made, and until such entry Buyer shall be deemed and regarded as a tenant at will. The commencement of a proceeding in forcible detainer or in ejectment or otherwise, after such termination, shall be equivalent in every respect to actual entry of any default and shall not operate as a waiver by Seller of the right to terminate this Agreement in the event of any subsequent or other default.

Provided, however, if Buyer has paid towards the purchase price a total sum equal to or in excess of twenty percent (20%) thereof or have paid in accordance with the terms of this contract for a period of five (5) years or more, the Seller may recover possession of their property only by the use of proceedings for foreclosure and judicial sale of the foreclosed property as provided by law. In such an action as between the Seller and Buyer, the Seller shall be entitled to the proceeds of the sale up to and including the unpaid balance due on the Land Installment Contract.

IN WITNESS WHEREOF, the Seller and the Buyer have signed this **Land Installment Contract** on the dates so indicated below their respective signatures.

SIGNED IN THE PRESENCE OF:

Linda M. Standford
Witness -
Jan E. Springer
Witness -

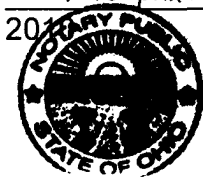
SELLER:

Craig L. Osborn
Craig L. Osborn
Leigh Ann Osborn
Leigh Ann Osborn
Dated: 5-17-10

STATE OF OHIO - COUNTY OF MERCER - ss:

Before me, a Notary Public in and for said state and county, personally appeared the above named **Seller, Craig L. Osborn and Leigh Ann Osborn, husband and wife**, who acknowledged that they did sign the foregoing instrument and that the same is their free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at 4:45 p.m., Mercer County, Ohio, this 17 day of May, A.D. 2010.



RYAN R. SIPE
In and for the State of Ohio
Commission Expires June 4, 2012

Ryan R. Sipe
Notary Public for Ohio
My Commission:

SIGNED IN THE PRESENCE OF:

Crystal R. Severt
Witness -
Janice Belne
Witness -

BUYER:

Robin L. Spencer
Robin L. Spencer
Dated: 5-20-10

STATE OF OHIO - COUNTY OF MERCER - ss:

Before me, a Notary Public in and for said state and county, personally appeared the above named **Buyer, Robin L. Spencer, an unmarried woman**, who acknowledged that she did sign the foregoing instrument and that the same is her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Rockford, Mercer County, Ohio, this 20 day of May, A.D. 2010.



CRYSTAL R. SEVERT
NOTARY PUBLIC
STATE OF OHIO
Recorded in
Mercer County
My Comm. Exp. 9/27/14

Crystal R. Severt
Notary Public for Ohio
My Commission: