

CONTRACT FOR DEED

This Contract for Deed made and entered into this 1ST day of JAN, 2009, by and between DENNIS KALASH hereinafter referred to as SELLER, and MIKE L. RAO, hereinafter referred to as BUYER.

WHEREAS, SELLER, is the owner of a certain tract of real property and improvements thereon, being situated in Lincoln County, Missouri, and being more particularly described as follows: LOT #1 SUNSWEEP VILLAGE

~~(SEE SCHEDULE "A" ATTACHED)~~ Plat Book 11 PAGE 20

WHEREAS, SELLER desires to sell their interest in the above described property to BUYER and BUYER desires to purchase same.

WHEREAS, said property is presently encumbered by the following indebtedness: DEED OF TRUST @ PBTC

NOW THEREFORE, SELLER agrees to sell and BUYER agrees to buy the above described property and improvements for the sum of ONE hundred fifty three thousand on the terms and conditions hereinafter set forth:

1. SALE PRICE: BUYER agrees to pay the sum of ONE hundred fifty three thousand NO/100 DOLLARS (\$153000.00) for said property and improvements located thereon. BUYER shall have the right of partial or full prepayment at any time without penalty.

2. MANNER OF PAYMENT:

a. BUYER agrees to pay the sum of one hundred NO/100 DOLLARS (\$100.00), at the time of the execution of this Contract for Deed.

b. BUYER agrees to pay the balance of \$152900. AND NO/100 DOLLARS, in monthly payments of When BUYER'S CONDO SELLS AND AND _____/100 (\$ _____). The term of said payments shall be for a period of 25 years and 0 months and the unpaid balance shall bear interest at the rate of _____ (__%) per annum. The first payment shall be due on _____, and a like amount on the same day of each month thereafter until said principal amount and interest are paid in full. Payments shall be _____ mailed _____ to _____.

5. EXECUTION OF DEED: At the time of closing of this Contract for Deed, SELLER agrees to execute a General Warranty Deed conveying all their right, title and interest in said property to BUYER; said General Warranty Deed shall be held in escrow by MEYER TITLE COMPANY, who shall be instructed to record said General Warranty Deed in the office of the Recorder of Deeds for Lincoln County, Missouri, upon compliance with the terms hereinabove set out of this Contract for Deed and upon full payment of the purchase price

BUYER also agrees to execute a Quit Claim Deed to SELLER, which shall likewise be held in escrow by MEYER TITLE COMPANY. In the event that BUYER fully complies with the terms of this Contract for Deed, MEYER TITLE COMPANY shall, if instructed, destroy said Quit Claim Deed. In the event that BUYER fails to perform under the terms of this Contract for Deed and is declared to be in default and said property and improvements are returned to SELLER, said Deed shall be duly recorded by MEYER TITLE COMPANY upon receipt of a written affidavit from the SELLER and the BUYER. In consideration of MEYER TITLE COMPANY, performing its duties as Escrow Agent under the terms of this Contract for Deed, SELLER and BUYER for themselves, their heirs, successors and assigns hereby agree to indemnify and hold harmless said Escrow Agent from any loss or claim made as a result of its performance under the terms of this Contract for Deed.

6. INSURANCE: BUYER agrees to maintain casualty and property damage insurance in an amount not less than NINETY THOUSAND AND NO/100 DOLLARS (\$ 90,000.00), and further agrees to name _____ as first loss payee.

BUYER agrees to provide proof of the above referenced insurance upon request of SELLER.

7. TAXES AND ASSESSMENTS: It is agreed by and between the parties that the Real Estate Taxes and any assessments, on said property, for the year 2000 shall be paid by BUYER.

BUYER agrees to show proof of payment of the above referenced taxes and assessments upon request by SELLER. In the event that BUYER fails to make such payments when due, the SELLER may, at their option, elect to declare this Contract for Deed null and void.

8. LATE PAYMENT CHARGES & DEFAULT IN PAYMENT: Payments shall be made by BUYER on the _____ day of each month. If default be made in the payment of any monthly installment including taxes and insurance when due, SELLER at their option, may notify BUYER of such default in payment. In the event that SELLER exercises their option to notify BUYER of such default in payment, BUYER shall have a period of five (5) days from the receipt of said notice to make payment and cure said default. However, any payment made after the 10th day of the month shall carry a Five percent (5%) penalty. If BUYER fails to cure said default, SELLER, may at their option, declare this Contract for Deed null and void. If said Contract for Deed is declared null and void, BUYER may cure such default only by paying the full amount due and owing to SELLER under the terms of this Contract for Deed.

A failure on the part of the SELLER, at times, to exercise their option to declare this Contract for Deed null and void, shall not constitute a waiver of their right to exercise it later.

9. OTHER ACTS OF DEFAULT ON THE PART OF BUYER: During the term of this Contract for Deed, the following shall constitute events of default on the part of BUYER:

- a. BUYER'S failure to comply with any other obligations, covenants, or conditions imposed on BUYER by this agreement at any time set forth herein, except that SELLER agrees that they shall not exercise any right or remedy hereunder because of any default by BUYER, unless SELLER shall have first given written notice of such default within fifteen (15) calendar days thereafter, excepting therefrom the provisions governing notice set out in Paragraph 8.
- b. BUYER'S assignment for the benefit of creditors, or his adjudication as bankrupt, or his filing or a bill in equity or otherwise initiating proceedings for the appointment of a receiver or his assets, or filing a petition or otherwise initiating any proceedings in any court for a composition of his creditors or for relief in any manner from the payment of its debts when due under any State or Federal laws, or the institution of any proceedings in bankruptcy or for the appointment of a receiver by any creditor of BUYER under any State and Federal law which proceeding is not dismissed within Sixty (60) calendar days.

In the event of default on the part of BUYER, this Contract for Deed shall, at the option of SELLER, cease and terminate, and SELLER shall retain any payments made on this Contract for Deed in satisfaction and in liquidation of the damages suffered by SELLER. SELLER shall have the right to re-enter the premises and take possession thereof. SELLER shall notify the escrow agent by written affidavit, with a copy of said affidavit to BUYER, of such uncured default. SELLER shall be entitled to exercise any other remedy available to it at law or equity.

10. MAINTENANCE, REPAIRS AND ALTERATIONS: BUYER agrees to maintain the property which is the subject of this Contract for Deed in good condition at all times and to keep the premises neat and orderly and free of filth, rubbish and junk. BUYER agrees to make any and all repairs necessary to maintain said property in good condition and to pay for all materials and labor when due.

It is further agreed that BUYER will make no major alterations to the building located on said property or equipment or permanent fixture change without written permission from SELLER. All alterations and additions to the premises shall become a part of said premises.

11. INDEMNIFICATION OF SELLER: BUYER covenants and agrees to protect, exonerate, defend, indemnify, and save SELLER harmless from and against any and all costs or liabilities which on or after the date hereof may arise out of SELLER'S ownership of the premises, and from and against any and all loss, damage, cost and expense or liability based on personal injury, death, loss, or damage to property suffered or incurred by any person, firm, corporation (including the parties hereto) and arising out of or attributable to the presence, condition, use, operation, or maintenance of the premises except when due to the willful misconduct of SELLER.

12. DISCLOSURE AND RELEASE: SELLER and BUYER agree and understand that this Contract for Deed will be made public record. Further, that only upon full payment by BUYER will the General Warranty Deed conveying title to said property be properly recorded.

SELLER and BUYER have read and fully understand the terms and conditions of this Contract for Deed and agree to release and hold harmless any and all parties that participated in the preparation of this Contract for Deed, for any loss which SELLER or BUYER may sustain as a result of a breach of this Contract for Deed or for any matters arising therefrom.

13. CLOSING: The closing under this Contract for Deed shall take place on or before when Buyer sells His 01. Possession shall be given on CONDO A LAKE OF OZARK



closing date of CONTRACT

14. NOTICES: All notices, demands, requests and other communication required or permitted to be given hereunder shall be in writing and shall be sent U.S. Mail, postage prepaid (registered or certified, return receipt requested) and shall be deemed given on the day of mailing, irrespective of whether received by addressee, and shall be sent to the parties at the following addresses:

MIKE 9222 Clayton Rd LAJUE 63124
DENNIS 300 E Cherry St TRUY MO 63379

This Contract for Deed may only be altered or amended, in writing by all parties hereto. This Contract shall not be assignable by the BUYER unless agreed upon in writing by SELLER.

15. ATTORNEY'S FEES: In the event that either SELLER or BUYER should breach any of the terms of this Contract for Deed and it becomes necessary for the injured party to initiate litigation to enforce said Contract for Deed or to pursue any other remedies at law or in equity to protect said injured parties' rights, and should said injured party prevail against the party committing said breach of Contract for Deed, then the said party committing such breach agrees to pay any and all attorney's fees incurred by said injured party.

16. FAILURE TO VACATE: BUYER agrees that; if BUYER holds over possession of this property after default in the Contract for Deed, BUYERS shall become tenants on a month to month basis and rental per month shall be the same as the payments recited herein.

All terms and provisions of this Contract for Deed shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, successors and assigns of the SELLER and BUYER.

It is especially understood and agreed by and between both parties to this Contract for Deed that time, wherever mentioned or referred to in this Contract for Deed, is of the essence of this Contract for Deed.

IN WITNESS WHEREOF, the parties hereunto subscribe their names on the 15 OF NOV, 2008. 2009

[Signature]
SELLER

[Signature]
BUYER