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RICHARD H. TAKECHI
REGISTER OF DEEDS
SOUTH DAKOTA

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LAND CONTRACT

THIS AGREEMENT made this 22nd day of September, 2003, between THOMAS H. PENKE, Trustee, of Omaha, Nebraska, hereinafter referred to as "Seller", and WALTER VERCOE, of Omaha, Nebraska, hereinafter referred to as "Buyer".

In consideration of the mutual promises and covenants herein, the parties hereto agree as follows:

1. SALE AND PURCHASE. Seller shall sell to Buyer, and Buyer shall purchase from Seller, the following described real property:

Lot 19, and the West 110 Feet of Lot 20, Rees Place, an Addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska.

also known as 1001-1007 Park Avenue, Omaha, Nebraska. Included in the sale is all personal property currently on site and belonging to said property. The Seller shall execute a bill of sale for the foregoing personal property and shall execute and deliver the same to the Buyer upon closing. All property reserved to the Seller shall be removed from the property upon closing.

2. PURCHASE PRICE. Buyer shall pay to Sellers for said property the sum of Three Hundred Forty Thousand Dollars (\$340,000.00)

3. PAYMENT OF PURCHASE PRICE. Buyers shall pay the purchase price aforesaid in the following manner:

- a. Down payment of \$10,000.00, which has been paid to the Seller by the Buyer.
- b. Balance of \$330,000.00, with interest at the rate of nine percent (7.00%) amortized over twenty years, to be paid in monthly installments of Two Thousand Five Hundred Fifty Eight and 49/100 (\$2,558.49) the first said payment of \$2,558.49 due and payable on the 1st day of November, 2003, and a like amount on the 1st day of

each and every month thereafter, until the 1st day of October, 2013, at which time the entire balance of said amount is paid in full.

- c. Buyer shall have the privilege of paying at any time, without penalty, in addition to the installments herein provided, any portion or all of the balance remaining due at the time.
- d. All payments shall be made to the Seller at the address stated herein, or at such other place as the Seller shall designate from time to time in writing in accordance with that Paragraph.

4. TAXES AND ASSESSMENTS. Taxes shall be prorated as of the date of closing, and any sums due Seller by virtue of proration shall not be considered a part of the purchase price provided for herein, but shall be paid in addition thereto. During the terms of this Agreement, the Buyer shall be primarily responsible for the prompt payment of all real property tax payments and special assessments of said property and shall pay the same to the Seller based upon an amount added to the payment above which is equivalent to 1/12th of the annual real estates taxes thereon.

5. POSSESSION. Sellers shall deliver possession of the subject property on closing.

6. INSURANCE. Buyers shall procure fire and extended coverage insurance (upon Standard Form H03) and maintain the same during the period of this Agreement in the amount of one hundred percent (100%) of the replacement value of the improvements on the property in question, which policy or policies shall include a contract of sale clause with loss payable to the Seller (Larry R. Law), as his interests may appear on and after delivery of possession to Buyer. Buyer shall, in addition to the payments set forth above, remit to the Seller on a monthly basis, an additional amount the equivalent of 1/12th of the annual property insurance premium on said property.

7. CONVEYANCE. Conveyance shall be by good and sufficient warranty deed, subject to all conditions, easements and restrictions of record. The deed of conveyance shall be executed concurrently with execution of this Agreement and placed in escrow with the Escrow Agent.

8. USE. Buyer shall commit no waste on the subject real

estate and will keep the buildings and premises in good repair, and will not use it for any unlawful purpose. Nothing shall be construed to authorize the Buyer to do or perform any act or enter into any contract which might result in a lien against the interest

9. PROTECTION OF TITLE. Seller shall protect title to the subject property against any lien not expressly referred to herein, and shall not commit any act or omission which might give rise to an interest in a third person or government agency which might impair the title or possession of the Buyer. Seller shall execute a lien waiver affidavit in favor of the Buyer, indicating that no labor or materials have been furnished to said property which may result in a lien thereon. Buyer shall protect the title of the subject property against the assertion of any lien or other interests which might impair the rights of Seller of title to the subject property and the interest of Seller in this Agreement.

10. ESCROW. Escrow shall be established at Penke & Haverkamp of Omaha, Nebraska, and the escrow charges, if any, shall be paid by the Buyer. The Escrow Agent shall hold the warranty deed of the Seller. Upon payment of the final installment due hereunder, plus all payments required in Paragraph 4 hereof, less the cost of documentary tax, Escrow Agent shall deliver the warranty deed and lien waiver affidavit to the Buyer. The Escrow Agent shall not have responsibility to enforce the rights or responsibilities of either party hereto.

11. ASSIGNMENT. This being an installment agreement entered into in part upon the financial responsibility of the Buyer, Buyer shall not, without prior written consent of Seller, do any of the following: assign this contract or any part hereof, or assign any interest herein, nor sell or attempt to sell the subject property, nor transfer any rights, title or interest to the subject property to any third person, nor surrender possession of the subject property, or any part thereof, to any third person.

12. DEFAULT. Should Buyer fail to make any payment due hereunder on or before ten (10) days following the date of the payment; attempt to assign or convey any part of the premises or

interest in this Agreement without prior written consent of the Seller, except for conveyance made under threat of exercise of eminent domain; or should the Seller otherwise deem Buyer to be in default of any other provision of this Agreement, Sellers may give Buyer written notice thereof and, should the Buyer fail to remedy said violation within five (5) days after Seller has mailed written notice to Buyer by certified mail to the Buyer's address stated herein; or in any of said events, Seller, at his option, may:

- a. Declare the entire principal balance immediately due and payable, whereupon the principal balance and all accrued interest, and delinquent tax and assessment payments called for by Paragraph 4, shall bear interest at the rate of sixteen percent (16%) per annum from the due date of the installment upon which the default occurred, or the date of such other default in performance of covenants thereunder until paid;
- b. Remedy the default and charge Buyer the amount thereof with interest at the rate of sixteen percent (16%) per annum from the date Seller remedies the default, which amount with interest shall become a debt due from Buyer to Seller payable the next succeeding installment date;
- c. Seek specific performance of this Agreement;
- d. Sue to recover any amounts due from Buyer to Seller hereunder, and the amount of any damages sustained by Seller by reason of Buyer's default;
- e. Foreclose the interest of Buyers hereunder;
- f. Seek any other remedy to which Seller might be entitled at law or equity, and in any event, retain all amounts paid by the Buyer as liquidated damages.

Failure to exercise any option upon any one default hereunder shall not waive the right to exercise the option upon a subsequent default.

13. RECORDING. The Buyer shall be entitled to record this Agreement or Memorandum of Agreement to reflect his interests in the subject property. The Agreement shall be recorded at the expense of the Buyer.

14. ADDRESS OF PARTIES. Any notices or payment to a party under this Agreement shall be delivered as follows:

SELLER: Thomas H. Penke, Trustee
1127 South 119th Street
Omaha, Nebraska 68144

BUYER: Walter Vercoe
823 South 60th Street
Omaha, Nebraska 68106

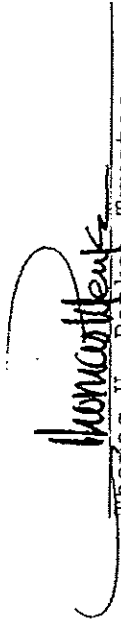
Copies of any notices shall be delivered concurrently to

the office of the Escrow Agent. Either party may change the effective address for delivery of notices or payment by written notice stating the old address and the new address delivered to the other party at the last reported address and delivered to the Escrow Agent at its address. Any notice sent with sufficient postage prepaid to the last reported address shall be deemed effective notice of any event under this Agreement, unless otherwise provided herein.


15. This Agreement shall benefit and bind the parties, their heirs, personal representatives and assigns of Sellers and Buyers.

Dated the year above first written.

SELLER

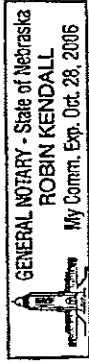

THOMAS H. PENKE, Trustee

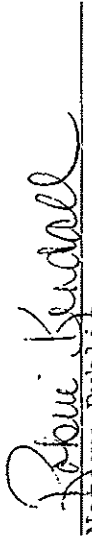
BUYER:


Walter Vercoe

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

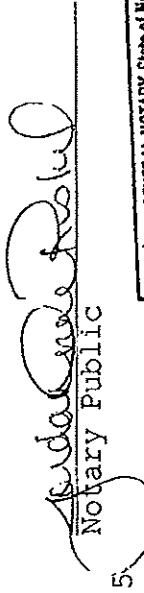
Before me, a Notary Public, qualified for said county, personally came Thomas H. Penke, Trustee known to me to be the identical person who signed the foregoing instrument and acknowledged the execution thereof to be his voluntary act and deed. Witness my hand and Notarial Seal this 22nd day of September, 2003.




Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

Before me, a Notary Public, qualified for said county, personally came Walter Vercoe, known to me to be the identical persons who signed the foregoing instrument and acknowledged the execution thereof to be their voluntary act and deed. Witness my hand and Notarial Seal this 22nd day of September, 2003.


Notary Public

