

DOCUMENT NO.

454731

796 PAGE 376
STATE BAR OF WISCONSIN FORM 11-1983
LAND CONTRACT
Individual and Corporate
(TO BE USED FOR ALL TRANSACTIONS WHERE OVER
\$2,000 IS FINANCED AND IN OTHER NON-CONSUMER
ACT TRANSACTIONS)

THIS SPACE RESERVED FOR RECORDING DATA

RECORDED

Mar 31 9 12 AM '83

Contract, by and between RICHARD J. PEEL, JR.
and DAVE H. PEEL, his wife, as joint tenants,
[Vendor,
whether one or more) and DAVID G. FISCHER and KATHERINE
M. FISCHER, husband and wife, [Purchaser,

Vendor sells and agrees to convey to Purchaser, upon the prompt and full performance of this contract by Purchaser, the following property, together with the rents, profits, fixtures and other appurtenant interests (all called the "Property").
in Washington County, State of Wisconsin:

That part of Lot Two (2) in Map of E. S. WELLS SUBDIVISION of Part of Fractional Lot 3 and Lot 4 in Section 31, Township 11 North, Range 19 East, Town of West Bend, Washington County, Wisconsin, described as follows, viz:

Commencing at the southwest corner of Section 31; thence North along the section line, 686 feet to the northwest corner of said Lot 2; thence Southeast along the north line of said Lot 2, 409.90 feet to place of beginning of this description; thence Southeast along the north line of said Lot 2, 237.00 feet; thence Southwesterly at a right angle, 29 feet; thence Northwesterly at a right angle, 50 feet; thence Southwesterly at a right angle, 61 feet; thence Northwesterly at a right angle, 11 feet; thence Southwesterly at a right angle, 27 feet; thence Northwesterly at a right angle, 70 feet; thence Northeast at a right angle, 117 feet to the place of beginning.

The above parcel together with a right of way for purposes of ingress and egress westerly to the Range Line Road, said right of way to be described as follows:

An easement 20 feet in width, commencing at the southwesterly corner of the above described property and extending westerly, parallel with the north line of Lot 2 of E. S. Wells Subdivision, to the easterly edge of Range Line Road.

TOGETHER WITH the right to use a driveway through a present parking lot as access thereto, together with the right to use the beach on Cedar Lake and the right to install one standard pier, and said owners and successors in interest thereto to hold the main property owners of record harmless from any and all liability associated with said use and supply said owners with proof of reasonable insurance coverage to that affect.

This is not homestead property.
(is) (is not)

Purchaser agrees to purchase the Property and to pay to Vendor at his residence the sum of \$105,000.00 in the following manner: (a) \$10,000.00 at the execution of this Contract; and (b) the balance of \$95,000.00, together with interest from date hereof on the balance outstanding from time to time at the rate of 9-1/2% per cent per annum until paid in full, as follows: Monthly payments of interest only in the amount of \$752.08 shall be made for the first six months of this Contract, the first payment commencing July 1st, 1983. At the end of said six month period, a payment of \$10,000.00 shall be made to be applied toward principal. Beginning with the 7th monthly payment, the payments shall be in the amount of \$793.05 per month to be applied first to interest and then to principal, with the entire purchase money and interest due and payable five years from the date hereof. The July 1st, 1983 interest only payment shall be in the amount of \$850.98.

Provided, however, the entire outstanding balance shall be paid in full on or before the 27th day of May, 1988, (the maturity date).

Following any default in payment, interest shall accrue at the rate of 9-1/2% per annum on the entire amount in default (which shall include, without limitation, delinquent interest and, upon acceleration or maturity, the entire principal balance).

~~Purchaser, unless excused by Vendor, agrees to pay monthly to Vendor amounts sufficient to pay reasonably estimated principal and interest on the unpaid balance of the purchase price of the Property, together with interest on the unpaid balance of principal and interest at the rate of 9-1/2% per annum, until paid in full, as follows: Monthly payments of interest only in the amount of \$752.08 shall be made for the first six months of this Contract, the first payment commencing July 1st, 1983. At the end of said six month period, a payment of \$10,000.00 shall be made to be applied toward principal. Beginning with the 7th monthly payment, the payments shall be in the amount of \$793.05 per month to be applied first to interest and then to principal, with the entire purchase money and interest due and payable five years from the date hereof. The July 1st, 1983 interest only payment shall be in the amount of \$850.98.~~

Payments shall be applied first to interest on the unpaid balance at the rate specified and then to principal. Any amount may be prepaid without premium or fee upon principal at any time after the date of execution of this Contract.

In the event of any prepayment, this contract shall not be treated as in default with respect to payment so long as the unpaid balance of principal, and interest (and in such case accruing interest from month to month shall be treated as unpaid principal) is less than the amount that said indebtedness would have been had the monthly payments been made as first specified above; provided that monthly payments shall be continued in the event of credit of any proceeds of insurance or condemnation, the condemned premises being thereafter excluded herefrom.

Purchaser states that Purchaser is satisfied with the title as shown by the title evidence submitted to Purchaser for examination except: Mortgage to State Bank of Slinger, dated January 22, 1969, recorded in Washington County Registry on January 24, 1969, in Vol. 460 of Records at page 566, as Document No. 305508, and mortgage to Hart Oil Co., dated August 4, 1978, recorded in Washington County Registry on August 16, 1978, in Vol. 685 of Records at page 402, as Document No. 407424.

Purchaser agrees to pay the cost of future title evidence. If title evidence is in the form of an abstract, it shall be retained by Vendor until the full purchase price is paid.

Purchaser shall be entitled to take possession of the Property on the date of closing.

*Cross Out One.

DOC# 1179564

EXHIBIT A

Being a parcel of land situated in Lot 2 of E.S. Weils Subdivision and being a part of Fractional Lot 3 and 4, in Section 31, Township 11 North, Range 19 East, Town of West Bend, Washington County, Wisconsin. Said parcel being more particularly described by metes and bounds as follows:

Commencing at the Southwest corner of said Section 31, said point being a Found 1" I.P.; thence N. 01 degrees 43' 43" W., along the West line of the Southwest one-quarter of said Section 31, also being the centerline of Division Road, 468.00 feet to a found PK Nail, also being the point of beginning:

Thence continuing N. 01 degrees 43' 43" W., 218.00 feet to a found PK Nail; thence S. 78 degrees 12' 24" E., along the northerly line of Lot 2 of said E.S. Weils Subdivision, 646.90 feet to a found 1" I.P.; thence S. 11 degrees 47' 36" W., 22.19 feet to a set 1" Iron Pipe; thence S. 74 degrees 08' 51" W., 61.24 feet to a set 1" I.P.; thence S. 36 degrees 29' 06" W., 63.50 feet to a set 1" I.P.; thence N 77 degrees 01' 44" W., 39.16 feet to a set 1" I.P.; thence N. 08 degrees 38' 31" E., 13.08 feet to a set 1" I.P.; thence N 80 degrees 46' 51" W., 69.94 feet to a set 1" I.P.; thence S. 12 degrees 33' 52" W., 51.45 feet to a set 1" I.P.; thence N. 70 degrees 01' 08" W., 101.45 feet to a set 1" I.P.; thence N. 04 degrees 50' 47" W., 29.74 feet to a set 1" I.P.; thence N. 81 degrees 50' 12" W., 68.90 feet to a set 1" I.P.; thence S. 08 degrees 09' 48" W., 91.22 feet to a set 1" I.P.; thence N. 80 degrees 46' 48" W., 233.06 feet to the point of beginning and containing 2.08 acres of land.

Excepting therefrom that portion dedicated for street right of way.

Together with the right to use a driveway through a present parking lot as access thereto, together with the right to use the beach on Big Cedar Lake and the right to install one standard pier and said owners and successors in interest thereto to hold the main property owners of record harmless from any and all liability associated with said use and supply said owners with reasonable insurance coverage to that effect.

