

**OWNER FINANCING LAND INSTALLMENT CONTRACT**

**Preamble**

THIS CONTRACT, made by and between **JOSHUA SINES** and **CARRIE SINES**, husband and wife, whose address is 3599 Evansport Road, Defiance, OH 43512, hereinafter referred to as "Vendors" as defined in Section 5313.01(C) Ohio Revised Code, whether one or more than one person, and **RICHARD GUMINA**, whose address is 14401 Front Beach Road #413, Panama City Beach, FL 32413, hereinafter referred to as "Vendee" as defined in Section 5313.01(D) Ohio Revised Code, whether one or more than one person, the within Contract having been executed by the Vendors and Vendee on the dates set out below,

IN CONSIDERATION of the mutual promises herein contained, the Vendors agree to sell and convey, and the Vendee agrees to buy and pay for, in accordance with the terms and conditions of this Contract, the following real property, situated 14401 Front Beach Road #413, Panama City Beach, FL 32413, and further described in Exhibit A attached hereto, together with all appurtenances and hereditaments thereof.

**Contract Price and Payment**

The contract price for the property is Two Hundred Ten Thousand Dollars and Zero Hundredths Dollars (\$210,000.00).

The sum Two Hundred Ten Thousand Dollars and Zero Hundredths Dollars (\$210,000.00) paid as follows, Thirty Thousand and Zero Hundredths Dollars (\$30,000.00) due at closing of this transaction the balance of One Hundred Eighty Thousand Dollars and Zero Hundredths Dollars (\$180,000.00) the rate of 6.0000 amortized over a period of 30 years with an 8-year balloon payment. Mortgage payments to begin May 15, 2024, with a balance of One Hundred Eighty Thousand Dollars and Zero Hundredths Dollars (\$180,000.00) with interest at the rate of 6.0000 amortized over a period of 30 years with a balloon payment on the balance owed with interest and fees on or before May 15, 2032. Vendee shall set up automatic deposits into Vendors bank account for the monthly payments unless otherwise agreed in writing.

Vendee agrees to pay Vendors a monthly installment of \$1,079.19 per month on or before 15<sup>th</sup> day of each month for a period of 8 years commencing on May 15, 2024, and ending May 15, 2032. Such amounts are payable to Vendors bank Account which will be provided to Vendee at 3599 Evansport Road, Defiance, OH 43512, or such other place as Vendors indicates by giving Vendee notices thereof in writing.

A final payment of the balance due under this Contract together with any other amounts added to it under this Contract shall be due and payable on May 15, 2032. Vendors have no obligation to extend this Contract. The monthly payments will be credited by the monthly reduction method as follows: the amounts paid will be applied first to interest, late payment charges, and the like and then to principal. Vendee agrees to pay a late charge for any installment payment postmarked after or made in person after 20<sup>th</sup> day of each month in which the payment is due in the amount of \$75.00.

The unpaid principal balance due with interest to date and any other charges added thereto as provided herein may be paid at any time hereafter without penalty. However, no partial payment shall change any due date of the amount of any regularly scheduled installment of principal due.

Time is of the essence in the payment of the payments set out herein.

**Assignment and Leasing**

Neither Vendors nor Vendee shall have the right to assign their respective interests under this contract without the written consent of the other to such assignment. An assignment by Vendee without Vendors' consent shall be a default under the terms of this Contract and at Vendors' option the entire amount remaining to be paid under this Contract shall become due and payable immediately.

**Possession**

The Vendee shall be entitled to possession under this Land Installment Contract at the time of the closing of said contract and may continue in possession thereof as long as Vendee is not in default in the performance of this contract.

**Encumbrance**

The following is a statement of encumbrances against said real estate as known to Vendors:

Vendors know of no pending order of any public agency against the premises. Vendors, after the date of this contract, shall not in any manner encumber the said property without the written consent of the Vendee, except as provided in the "Mortgage" paragraph below.

**Mortgage**

Vendors shall not hold a mortgage or mortgages on said real estate in an amount greater individually or in aggregate than the balance due under this Contract unless such mortgage or mortgages covers real property in addition to the real estate which is the subject of this agreement. In any event, the release price of the real estate described herein under any mortgage or mortgages shall not exceed the balance due under this Contract.

If the Vendors default on any mortgage on the property Vendors agree that the Vendee may pay on such mortgage and receive credit toward payments due under the terms of this Contract. Vendee agrees to abide by and comply with the terms and conditions of any mortgage covering the real property described herein.

**Conveyance of Title**

At such future time as Vendee shall have paid all moneys due and owing to Vendors, principal with interest and all other charges as herein provided, Vendors shall convey to Vendee the real estate hereinabove described, by deed of general warranty with release of dower, if applicable, free and clear of all encumbrances specifically including the mortgage(s) listed in Encumbrances if any, EXCEPT; (1) Those created by or assumed by the Vendee; (2) Those specifically set forth in this Contract other than any listed in Encumbrances; (3) Zoning ordinances; (4) Legal highways; and (5) Restrictions, conditions, and utility easements of record at date of execution of this agreement. Vendors shall at such time also transfer personal property, if any, included under this Contract by deed or title certificate or bill of sale to Vendee. If on such future date, Vendors are legally prevented from making such transfer or conveyance by Warranty Deed, the fiduciary representing Vendors or Vendors' estate(s) shall be obligated to make such transfer by appropriate documents and conveyance by a good and sufficient deed containing fiduciary covenants.

**Insurance, Taxes and Utilities**

Damage by whatever cause to the improvements on the premises shall not terminate this agreement. Vendee agrees to obtain and pay for insurance on the building(s) on the aforesaid real estate in an amount not less than the unpaid balance due on this Contract plus any mortgage indebtedness thereon, if any, for fire and with extended coverage; any proceeds shall be payable to Vendors, Vendors' mortgagee(s), if any, and Vendee as his interest may appear, the original

policy thereof to be kept on deposit with the Vendors or Vendors' mortgagee(s) with a copy to Vendors, as the case may be. Should Vendee fail to pay the premiums for such insurance when due, Vendors may pay said premiums within ten (10) days before they become delinquent or before coverage lapses.

Real Estate Taxes shall be prorated to the date of closing. Thus Vendee shall pay all real estate taxes and assessments, if any, accruing from date of execution hereof, and all due and payable thereafter, including without limitation, any increases and special assessments. If Vendee fails to pay such amounts when due, Vendors may pay said amounts within ten (10) days before they become delinquent. Vendee shall also be responsible for the costs of all utilities serving the premises. Vendee shall in no event, allow such charges to become a lien on the premises.

#### **Accounting**

Vendors shall furnish Vendee at least once a year, but not oftener than twice a year, with a statement showing the following: (a) the amount credited to principal and interest; and (b) the balance due. A land contract passbook issued by Vendors or any financial institution, in the event Vendors have designated such financial institution to receive payments due, shall be sufficient compliance with this paragraph.

#### **Title and Closing**

Vendors will furnish to Vendee evidence of title to said real estate in accordance with the custom prevailing in Panama City Beach, FL, being a Warranty Deed, or Fiduciary Deed as set out above, at such time as Vendee gives Vendors notice of the intention to pay the unpaid balance due on this Contract in full, or upon payment of the final payment and completion of this Contract at the time set out herein. Expenses of closing shall be paid by Vendee and Vendors according to prevailing custom in Panama City Beach, FL.

#### **Default**

Default in the terms of this Contract shall exist upon failure of Vendee to timely pay as they become due real estate taxes and assessments, if any, or insurance premiums or any installment of purchase money, to keep the building(s) and any other property of Vendors on the premises in proper state of repair, but free from liens, or to perform or keep any of the other terms and conditions herein stated as an obligation of Vendee. Vendee shall have the thirty (30) days provided by Section 5313.05 in which to remedy default by reason of failure to pay an installment payment due Vendors, and in addition such time thereafter until Vendors shall have given Vendee written notice required by Section 5313.06, Ohio Revised Code, plus the ten (10) days provided therein.

In the event Vendee are in default, Vendors may declare the entire amount remaining unpaid under this Contract due and payable and have all of the rights to sue for possession and forfeiture and/or to sue for foreclosure and judicial sale of said real estate, as provided in Sections 5313.07 and 5313.08, Ohio Revised Code, or to exercise the remedies mentioned in said code sections.

Vendors shall also have the right in a proper case to recover from Vendee any difference between the fair rental value of said real estate and the amount paid by Vendee hereunder, plus an amount for the deterioration or destruction of the property by Vendors' use, as provided in Section 5313.10, Ohio Revised Code. In addition, Vendees shall have any other remedies not prohibited by law. All references herein are to sections of Chapter 5313 of the Ohio Revised Code, now in effect or hereafter amended.

#### **Provisions Severable**

If any provisions or clause of this Contract or application thereof to any person or circumstances is held invalid, such invalidity shall not affect other provisions or applications of the Contract which can be given effect without the invalid provisions or application, and to this end other provisions of this Contract are declared to be severable.

Miscellaneous

This Contract shall bind and shall inure to the benefit of Vendors and Vendee, and their respective heirs, executors, administrators, successors and assigns. This Contract shall be governed by the laws of the State of Ohio. This Contract constitutes the entire agreement of the parties. The parties shall each have counterpart originals of this Contract.

IN WITNESS WHEREOF, Vendors and Vendee have hereunto set their hands to the said counterpart originals on the dates written below.

VENDORS:

VENDEE:

[Signature]  
JOSHUA SINES

\_\_\_\_\_  
RICHARD GUMINA

Dated: 4/16/24

Dated: \_\_\_\_\_

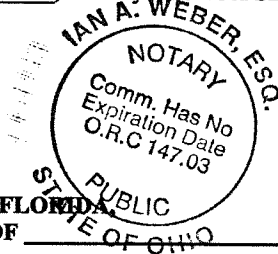
[Signature]  
CARRIE SINES

Dated: 4/16/24

This is an acknowledgment clause; an oath or affirmation was administered to the signer.

STATE OF OHIO,  
COUNTY OF DEFIANCE, ss:

April The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of \_\_\_\_\_, 2024 by JOSHUA SINES and CARRIE SINES.



[Signature]  
Notary Public  
My Commission Expires: [Signature]

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_, ss:

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2024 by RICHARD GUMINA.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

This instrument was prepared by:  
Ian A. Weber, Esq.  
Weaner, Hill, Weber & Stanley, Ltd.  
401 Wayne Avenue, Defiance, OH 43512

Miscellaneous

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**VENDORS:**

**VENDEE:**

\_\_\_\_\_  
JOSHUA SINES

  
\_\_\_\_\_  
RICHARD GUMINA

Dated: \_\_\_\_\_

Dated: 04/16/2024

\_\_\_\_\_  
CARRIE SINES

Dated: \_\_\_\_\_

This is an acknowledgment clause; an oath or affirmation was administered to the signer.

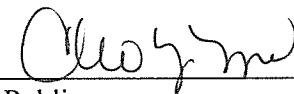
STATE OF OHIO,  
COUNTY OF DEFIANCE, ss:

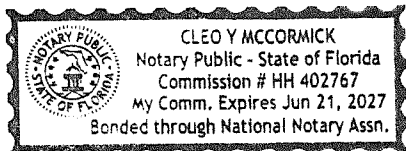
The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2024 by JOSHUA SINES and CARRIE SINES.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

STATE OF FLORIDA,  
COUNTY OF Martin, ss:

The foregoing instrument was acknowledged before me this 16 day of April, 2024 by RICHARD GUMINA.

  
\_\_\_\_\_  
Notary Public  
My Commission Expires: 6-21-2027



This instrument was prepared by:  
Ian A. Weber, Esq.  
Weaner, Hill, Weber & Stanley, Ltd.  
401 Wayne Avenue, Defiance, OH 43512

**EXHIBIT A**

A PROPRIETARY LEASEHOLD INTEREST IN APARTMENT NO. 413 OF FONTAINEBLEAU TERRACE, A COOPERATIVE, AS DESCRIBED IN "OWNERS PROPRIETARY LEASE" RECORDED IN OFFICIAL RECORDS BOOK 835, PAGE 356, BAY COUNTY, FLORIDA, LOCATED UPON LAND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF BLOCK "G" OF BID-A-WEE SUBDIVISION, ACCORDING TO PLAT ON FILE IN THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA, AND RUNNING NORTHWESTERLY ALONG THE NORTHERLY R/W LINE OF U. S. HIGHWAY 98, A DISTANCE OF 40 FEET ACROSS NAUTILUS STREET FOR A POINT OF BEGINNING; THENCE CONTINUE NORTHWESTERLY ALONG SAID NORTHERLY R/W LINE 207 FEET; THENCE S31°00'W TO THE WATERS EDGE OF THE GULF OF MEXICO; THENCE SOUTHEASTERLY ALONG SAID WATERS EDGE TO THE INTERSECTION OF SAID WATERS EDGE WITH THE PROJECTION OF THE WESTERLY LINE OF SAID NAUTILUS STREET; THENCE NORTHEASTERLY ALONG SAID PROJECTION TO THE POINT OF BEGINNING. LESS AND EXCEPT R/W OF U. S. HIGHWAY 98, BEING A PART OF SECTION 28, TOWNSHIP 3 SOUTH, RANGE 16 WEST.

**MORTGAGE NOTE**


**\$180,00.00**

The undersigned, **RICHARD GUMINA**, whose address is 14401 Front Beach Road #413, Panama City Beach, FL 32413, "**Mortgagor**", promises to pay to **JOSHUA SINES** and **CARRIE SINES**, husband and wife, whose address is 3395 Evansport Road, Defiance, OH 43512, "**Mortgagees**", the sum of **\$180,00.00** with interest from May 15, 2024, at the rate of **6.00%** per annum, payable in monthly payments of \$1,079.19, May 15, 2024, and the same amount on the fifteenth day of each month thereafter, with a balloon payment in 8 years until the 15<sup>th</sup> day of May 1, 2032 at which any remaining balance of principal and interest shall be payable. If any monthly payment is not made by the 20<sup>th</sup> of each month when due a **Seventy-Five and no/100 Dollar (\$75.00)** per day late fee will be charged. There shall be no prepayment penalty.

This note is secured by a mortgage of even date herewith, executed and delivered by **RICHARD GUMINA**, which is a lien fully described in said mortgage, attached hereto as Exhibit A. If any principal or interest is not paid when due, or within five days thereafter, or if default be made in the performance of any of the agreements or conditions of said mortgage, the entire principal shall become immediately due and payable at the option of the holder hereof.

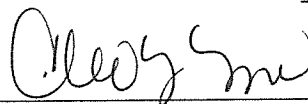
**Notice of any such default shall be served upon Mortgagors via certified mail, ordinary mail or in person providing ten (10) days to cure any such default. Failure to cure such default with the ten (10) days after service waives any further notice option.**

The undersigned has executed this instrument in the capacity of maker, regardless of the location of their signature.

  
RICHARD GUMINA

STATE OF FLORIDA,  
COUNTY OF Martin, ss:

The foregoing instrument was acknowledged before me this 16 day of April, 2024 by **RICHARD GUMINA**.



Notary Public  
My Commission Expires: 6-21-2027

