

LAND SALE CONTRACT

THIS AGREEMENT, made and executed by and between Copper Range Development Company, a Michigan Corporation, of Box 364, 601 W. Sharon Avenue, Houghton, Michigan 49931, Seller, and _____
Thomas J. Moyle & Denise B. Moyle, Husband & Wife of Bootjack
Road, Lake Linden, MI 49945 Buyer

WITNESSETH: The Seller agrees to sell and convey and the Buyer agrees to buy the following described real estate:

- 1 SEC 2 T54N R34W
SE $\frac{1}{4}$ SEC 2 EXC COM AT S $\frac{1}{4}$ POST OF SEC 2 GO N 87 DE 37' E ALONG SEC LINE 635.82' TO POB, TH N 44 DE 27'30" E 89.43', TH S 45 DE 32' 30" E 83.48' SEC LINE 122.05' TO POB. ALSO EXCEPT PARCEL D/F COM AT SE COR OF SEC 2, TH N 5 DE 8'0" W 829.02', TH S 84 DE 52'0" W PER TO SEC LINE 260.63' TO C/L OF CO RD 651 & POB, TH S 59 DE 55'0" E 262.16', TH S 30 DE 4'10" W 295.16', TH N 59 DE 55'50" W 262.16', TH N 59 DE 55'50" W 33' TO C/L OF CO RD 651, TH N 30 DE 4'0" E 295.16' TO POB. 157.99 A.
- 2 SEC 10 T54N R34W
N $\frac{1}{2}$ OF SE $\frac{1}{4}$ OF SEC. 10 - 80 A.
- 3 SEC 11 T54N R34W
NW $\frac{1}{4}$ OF SW $\frac{1}{4}$ EXC COM AT W $\frac{1}{4}$ POST OF SEC 11 GO S 87 DE 32' E ALONG CL OF SEC 11, 570' TO POB, TH S 87 DE 32' E ALONG CL 329', TH S 22 DE 00' W 335' TH N 68 DE 00' W 310', TH N 22 DE 00' E 225' TO POB. 38.01 A.
- 4 SEC 11 T54N R34W
PART OF SE $\frac{1}{4}$ OF NW $\frac{1}{4}$ SEC 11 D/F, COM AT CEN OF SEC 11 GO N 4 DE 13'30" E ALONG CL 382.25', TH N 52 DE 01' W 66.62' TO POB, TH N 52 DE 01' W 100' TH N 37 DE 59' E 64.76', TH S 43 DE 12' E 64.03'. TH S 4 DE 13' 30" W 66.08' TO POB. .10 A.
- 5 SEC 11 T54N R34W
PART OF SE $\frac{1}{4}$ OF NW $\frac{1}{4}$ SEC 11 D/F, COM AT SE COR OF NE $\frac{1}{4}$ OF NW $\frac{1}{4}$ SEC 11 GO N 85 DE 18' W ALONG SUB-DIV LINE 80.2' TO POB, TH N 85 DE 18' W ALONG SUB-DIV LINE 70.14', TH S 43 DE 12' E 104', TH N 1 DE 03' W 70.08' TO POB. .11 A.
- 6 SEC 11 T54N R34W
SW $\frac{1}{4}$ OF NW $\frac{1}{4}$. 40 A.
- 7 SEC 11 T54N R34W
PART OF SE $\frac{1}{4}$ OF NW $\frac{1}{4}$ SEC 11 D/F, COM AT CEN OF SEC 11 GO N 87 DE 32' W ALONG CL 689.26' TO POB, TH N 87 DE 32' W ALONG CL 850.6' TO 1/16 COR, TH N 1 DE 57' E ALONG SUB-DIV LINE 1292.8' TO 1/16 COR, TH S 85 DE 18' E ALONG SUB-DIV LINE 911.51', TH S 46 DE 48' W 365.04', TH S 43 DE 12' E 757.56', TH S 37 DE 59' W 573.27' TO POB EXCEPT PARCEL SOLD TO BUTKOVICH (P6-11-57A). 25.84 A.
- 8 SEC 11 T54N R34W
PART OF NW $\frac{1}{4}$ OF NW $\frac{1}{4}$ SEC 11 T54N R34W D/F, COM AT NW COR SEC 11 GO S 83 DE 12'30" E ALONG SEC LINE 1647.0' TO 1/16 COR WHICH IS POB, TH S 1 DE 54' W ALONG SUB-DIV LINE 1292.7' TO 1/16 COR, TH N 85 DE 18' W ALONG SUB-DIV LINE 707.3', TH N 31 DE 16' 30" E 1440.4' TO POB. 10.51 A.

SEC 11 T54N R34W

NE 1/4 OF NW 1/4 SEC 11 EXC PARCELS D/F, COM AT SE COR OF NE 1/4 OF NW 1/4 GO N 85 DE 18' W ALONG SUB-DIV LINE 150.34' TO POB, TH N 85 DE 18' W ALONG SUB DIV-LINE 530.95', TH N 46 DE 48' E 355.96 FT TH S 43 DE 12' E 393.95' TO POB ALSO EXC COM AT SE COR OF NE 1/4 OF NW 1/4 POB, TH N 4 DE 13' 30" E ALONG CL 200.49', TH N 89 DE 46' W 58.40', TH S 1 DE 03' E 200.04' TO SUB-DIV LINE TH S 89 DE 46' E 39.97' TO POB. 44.98 A.

SEC 11 T54N R34W

PART OF N 1/2 OF NE 1/4 SEC 11 D/F, COM AT N 1/4 POST OF SEC 11 GO N 87 DE 37' E ALONG SEC LINE 757.87' TO POB, TH N 87 DE 37' E ALONG SEC LINE 650.24', TH S 30 DE 25' 30" W 576.74', TH N 59 DE 34' 30" W 400', TH N 44 DE 27' 30" E 182.10', TH N 45 DE 32' 30" W 196.52' TO POB. 4.04 A.

SEC 11 T54N R34W

PART OF N 1/2 OF NE 1/4 D/F, COM AT N 1/4 POST SEC 11 POB, TH N 87 DE 37' E ALONG SEC LINE 635.82', TH S 44 DE 27' 30" W 150.97'. TH S 45 DE 32' 30" E 208.47', TH S 44 DE 27' 30" W 725.87' TH S 45 DE 32' 30" E 679.76', TH S 81 DE 00' W 57.91', TH N 89 DE 46' W 388.6', TH N 0 DE 14' E 300', TH N 89 DE 46' W 100', TH S 0 DE 14' W 100', TH N 89 DE 46' W 185.6' TO CL OF SEC, TH N 4 DE 13' 30" E ALONG CL 1030.7' TO POB. 12.02 A.

situated in Portage Township, County of Houghton, State of Michigan, upon the following terms and conditions, to wit:

1. The purchase price shall be One Hundred Thirty Five

Thousand and NO/100ths Dollars \$135,000.00

to be paid as follows: \$10,000.00 as earnest money at the execution and delivery hereof, receipt of which is hereby acknowledged, and the balance of the purchase price, the sum of One Hundred Twenty Five Thousand & NO/100THS (\$125,000.00)

to be paid on the following terms:

\$40,000.00 at Closing, the balance to be paid in 4 annual installments of \$ 21,250.00. Balance to be secured by a first mortgage and promissory note.

2. Sale shall be consummated and conveyance made on or before the 30th day of June, 1992, at the office of the Copper Range Development Company in Houghton, Michigan.

~~Seller hereby agrees to convey title by quitclaim deed excepting and reserving, however, to itself, its successors and assigns, all ores, metals, and minerals in, under and upon said land, together with the right to enter upon, mine and remove the same, and the right to cause subsidence and caving of the surface~~
thereby

4. Seller shall deliver possession to Buyer on or before date of closing.

5. If the Seller is unable to make conveyance as provided herein, or if this Agreement is terminated without Buyer's fault, any earnest money shall be returned to Buyer, but if the termination is caused by the Buyer's fault, then at the option of the Seller and upon notice to the Buyer, any earnest money shall be forfeited to the Seller and applies first to the payment of Seller's expenses and then to the payment of broker's commission; the balance, if any, to be retained by the Seller at its option as liquidated damages.

6. Buyer hereby agrees to assume and pay the real estate taxes for the year 1992 and subsequent years.

7. Seller shall have no duty to provide Buyer with evidence of title such as abstracts or title insurance.

8. Seller hereby discloses that the subject property is currently encumbered by a mortgage in favor of Sterling Drug Inc. Seller shall obtain a release or releases of such property from all mortgages so as to assure marketable title.

9. Seller is not liable or bound by any warranties, guarantees, statements or representations made by any broker, agent, employee or other person representing or purporting to represent Seller unless herein expressly set forth. It is understood and agreed that all understandings and agreements heretofore had between the parties are merged in this agreement which alone fully and completely expresses their agreement and that the same is entered into after full investigation, neither party relying on any statement or representation not embodied in this agreement made by the other.

10. The acceptance of a deed by the Buyer shall be deemed to be full performance and discharge of every agreement and obligation on the part of the Seller to be performed pursuant to the provision of this agreement.

11. This agreement constitutes the entire contract between the parties hereto, and may not be modified except by an instrument in writing signed by the parties hereto.

12. If more than one person executes this agreement, as Buyer, singular terms herein used shall be read as if written in plural.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this 28th day of May, 1992.

Buyer: Thomas J. Moyle, Inc.

Signed in Presence of:

Cindy K. Helffer

Cindy K. Helffer

Thomas J. Moyle
Thomas J. Moyle

Denise B. Moyle
Denise B. Moyle

Seller: Copper Range
Development Company

Signed in Presence of:

Judith A. Marttala

Denise M. Buckner

By Michael D. Frisk
Michael D. Frisk
President

And Jon D. Marson
Jon D. Marson
Vice President-Finance