

602560

VII

Assignment of Contract

Buyer may not sell or assign this contract, Buyer's interest therein, or Buyer's interest in the Real Estate, without the written consent of Seller; provided, however, that any such consent shall not be unreasonably withheld, and that no assignment shall operate to relieve either party from liability hereon.

VIII

Use of the Real Estate by Buyer, Seller's Right to Inspection and Buyer's Responsibility for Injuries

1. Use. The Real Estate may ~~XXXXXXXXXXXX~~ be rented, leased, or occupied by persons other than Buyer. Buyer may make alterations, changes and make additional improvements ~~XXXXXXXX~~ (without) the written consent of Seller having first been obtained. Buyer shall use the Real Estate carefully, and shall keep the same in good repair at his expense. No clause in this contract shall be interpreted so as to create or allow any mechanics, labor, materialmen, or other creditors of Buyer or of an assignee of Buyer to obtain a lien or attachment against Seller's interest herein. Buyer shall not commit waste on the Real Estate. In his occupancy of the Real Estate, Buyer shall comply with all applicable laws, ordinances, and regulations of the United States of America, of the State of Indiana, and of the City and County where the Real Estate is situated. In the event of Buyer's breach of this covenant and a re-entry by Seller, Buyer shall deliver the Real Estate to Seller in as good condition as they are now, ordinary wear and tear, acts of God and public authorities excepted.

2. Seller's Right of Inspection. Seller shall have the right to enter and inspect the Real Estate at any reasonable time.

3. Buyer's Responsibility for Accidents. As a part of the consideration hereof, Buyer assumes all risk and responsibility for accident or damage to person or property arising from the use of or in or about the Real Estate.

IX

Seller's Remedies on Buyer's Default

Time shall be of the essence of this contract.

If Buyer fails, neglects or refuses to make any payment under this contract when due or to perform any of Buyer's covenants, terms and conditions when and as required under this contract:

(1) Seller shall have the right to declare this contract forfeited and terminated, and upon such a declaration, all right, title and interest of Buyer in and to the Real Estate shall immediately cease and Buyer shall then be considered as a tenant holding over without permission and Seller shall be entitled to re-enter and take immediate possession of the Real Estate and to evict Buyer and all persons claiming under him;

(2) Separately or in conjunction with his right under item (1) above, as Seller may elect, Seller shall have the right to file in a court of competent jurisdiction an action to have this contract forfeited and terminated and to recover from Buyer all or any of the following:

(a) possession of the Real Estate;

(b) any installments due and unpaid at the time of filing of the action and becoming due and unpaid from that time until possession of the Real Estate is recovered;

(c) interest on the principal from the last date to which interest was paid until judgment or possession is recovered by Seller whichever shall occur first; provided, however, that this shall not be construed as allowing Seller to recover any interest which would be included under item (2) (b) above;

(d) due and unpaid real estate taxes, assessments, charges and penalties which Buyer is obligated to pay under this contract;

(e) premiums due and unpaid for insurance which Buyer is obligated to provide under Article III of this contract;

(f) the reasonable cost of repair of any physical damage or waste to the Real Estate other than damage caused by ordinary wear and tear, acts of God and public authorities;

(g) any other amounts (other than payment of the purchase price) which Buyer is obligated to pay under this contract.

(3) In addition to any other remedy under this contract, Seller shall have such other remedies as are available at law or in equity.

(4) In any case Seller shall have the right to retain (without prejudice to his right to recover any other sums from Buyer, or to have any other remedy, under this contract) all payments made by Buyer to Seller and all sums received by Seller as proceeds of insurance or as other benefits or considerations, in each case made or received under this contract.

(5) Seller shall have the right to file in a court of competent jurisdiction an action to recover all of the unpaid balance of the purchase price (which upon default by Buyer under this contract shall, at the option of Seller, become immediately due and payable) and interest on such unpaid balance until such unpaid balance is paid, together with any taxes, assessments, charges, penalties and insurance premiums paid by Seller under this contract and interest on such amounts until they are paid, unless such amounts (and interest on them) have been added to principal under this contract.

The exercise or attempted exercise by Seller of any right or remedy available under this contract shall not preclude Seller from exercising any other right or remedy so available, nor shall any such exercise or attempted exercise constitute or be construed to be an election of remedies, so that no such right or remedy shall be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and in addition to any other right or remedy available under this contract.

In any judicial proceeding to enforce this contract Buyer specifically waives, to the extent he lawfully may do, his right, if any, to a hearing preliminary to a judicial order for immediate possession of the Real Estate to be granted to Seller under applicable law.

All sums payable under this contract are payable with accrued interest and without relief from valuation or appraisal laws. In addition to any other sum payable by Buyer under this contract, Buyer shall pay any reasonable expense, including attorneys' fees, incurred by Seller in connection with the exercise of any right or remedy under this contract, and the preparation and delivery of notice.

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ATTACHMENT TO CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

SELLER: Eugene F. Staples Sr. and Archene L. Staples, husband and wife.

BUYER: David L. Staples and Merry E. Staples, husband and wife.

ARTICLE XI
Additional Covenants

1. MONTHLY PAYMENT AND INTEREST RATE. All payments of principal and interest due hereunder shall be paid to Seller by Buyer monthly. The first payment of principal and interest herein shall be due on or before January 10, 1980 and each successive payment of principal and interest until the entire sum herein is paid in full shall be due on the 10th day of each month thereafter. During the first year of payments required herein, Buyer shall pay Seller interest at the rate of eight and one-half percent ($8\frac{1}{2}\%$) per annum and the total monthly payment, including interest and principal, due Seller from Buyer shall be Nine-Hundred and 00/100 Dollars (\$900.00) per month. During the second year of payments required herein, Buyer shall pay Seller interest at the rate of nine percent (9%) per annum and the total monthly payment, including interest and principal due Seller from Buyer shall be One Thousand and 00/100 Dollars (\$1000.00) per month. During the third year of payments required herein, Buyer shall pay Seller interest at the rate of nine and one-half percent ($9\frac{1}{2}\%$) per annum and the total monthly payments, including interest and principal, due Seller from Buyer shall be Eleven Hundred and 00/100 Dollars (\$1100.00) per month. During the fourth year of payments required herein and until said purchase price is paid in full, Buyer shall pay Seller interest at the rate of ten percent (10%) per annum and the total monthly payments, including interest and principal due Seller from Buyer shall be Eleven Hundred and 00/100 Dollars (\$1100.00) per month.

2. LATE PAYMENT PENALTY. A late payment penalty of two-percent (2%) of the monthly payment due Seller from Buyer shall be imposed upon all payments not received by the 10th day of each month as required above.

3. COSTS. In consideration of the mutual covenants herein contained, Buyer shall reimburse Seller for all costs incident to this sale, which shall include, but be not limited to, legal fees, surveyors fees, recording fees and title insurance.

4. TRADE NAME. In consideration of the mutual covenants herein contained, Seller assigns to Buyer all right, title and interest in the trade name of "41 RANCH MOBILE HOME PARK."

5. PREPAYMENT OF PRINCIPAL. Buyer shall have the right to prepay any sum, not exceeding Fifteen Thousand and 00/100 Dollars (\$15,000.00) in the aggregate per year against the principal due herein.

6. RENTS. All rents shall be pro rated to the date of the execution of the within contract.

7. WARRANTY OF TITLE. Seller makes no warranties, whether express or implied, as to the legal title of certain dedicated or vacated streets and alleys contained within the subject matter real estate.