

THIS FORM HAD BEEN APPROVED BY THE INDIANA STATE BAR ASSOCIATION FOR USE BY LAWYERS INSTRUMENT, FILLING IN SLANK SPACES, STRIKING OUT PROVISIONS AND INSERTION OF SPECIAL CLAUSES, CONSTITUTES THE PRACTICE of law and hay only se done by a lawyer.

CONTRACT FOR CONDITIONAL 602560 SALE OF REAL ESTATE

THIS CONTRACT, ma	de and entered into by	and between	gene F. Staples,	Sr. and Archene
. Staples, husband an	d wife. as tenants	by entireties	(hereinafter	called "Seller") and
David L. Staples and M	erry 5. Staples, h	isband and wife	(hereinaf	ter called "Buyer"),
WITNESSETH: Seller hereby agrees to Seller, the following descriptions		•		
ocated on it) inbeing hereinafter called the			uch real estate, inci	iding improvements,
4)
being a part of	in Block 4 and Lots f Cedar Gardens Sub 4, page 37 in the C	division as per	plat thereof, r	ecorded
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upon the following covenants, terms and conditions:

The Purchase Price and Manner of Payment
1. The Purchase Price. As the purchase price for the Real Estate. Buyer agrees to pay to Seiler and Seiler agrees to accept from Buyer the sum ofNinety Thousand and oo/100
Doilars (3 90,000,00)
2. The Manner of Payment. The purchase price shall be paid in the following manner: (a) The sum ofTwo-Thousand Five Hundred and 00/100
Dollars (\$ 2,500.00
was paid by Buyer to Seller at the time of the execution and delivery of this contract, and the receipt of such sum is hereby acknowledged by Seller, See Additional Covenants for monthly payment and interes (BOXANNERS
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MANUFACTOR MICHEL STREET AND
(d) All payments due hereunder shall be made to 11405 - 125th Ave. Cadar Lake, In.
or at such other place as Seller shall designate in writing

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Propayment of the Purchase Price See Additional Covenants

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Taxes, Assessments and Insurance

1. Taxes. Buyer agrees to assume and pay the taxes on the Real Estate beginning with the installment May 1981 payable __ installments of taxes due and payable thereafter.

2. Assessments. Buyer agrees to pay any assessments or charges upon or applying to the Real Estate for public or municipal improvements or services which, after the date of this Agreement, are constructed or installed on or about the Real Estate or otherwise serve the Real Estate.

3. Penalties. Buyer agrees to pay any penalties, whether in the form of interest or otherwise, in connection with the late or untimely payment of such taxes, assessments or charges.

4. Insurance. Buyer agrees to keep the improvements included in the Real Estate insured under fire and extended coverage policies and to pay premiums on such insurance policies as they become due. Such insurance shall be carried in a company or companies approved by Selfer and in an amount not less than the balance of the purchase price due hereunder. Such policy or policies shall be issued in the name of Seller and Buyer, as their respective interests may appear, and shall be delivered to and retained by Seller during the continuance of this contract.

5. Seller's Right to Perform Buyer's Covenants. If Buyer fails to perform any act or to make any payment required of him by this Article III, Seller shall have the right at any time, without notice, to perform any such act or to make any such payment, and in exercising such right, to incur necessary and incidental costs and expenses, including attorney fees. Nothing in this provision shall imply any obligation on the part of Seller to perform any act or to make any payment required of Buyer.

The exercise of the right by Seller shall not constitute a release of any obligation of Buyer under this Article III or a waiver of any remedy given Seller under this contract, nor shall such exercise constitute an estopped to the exercise by Seller of any right or remedy of his for a subsequent failure by Buyer to perform any act or make any payment required by him under this Article III.

Payments made by Seller and all costs and expenses incurred by him in connection with the exercise of such right shail, at the option of Seller, either (a) be payable to Seller by Buyer within 30 days after demand, or (b) be added to principal. In any event such payments and such costs and expenses shall bear interest from the respective dates of making payment or incurring costs and expenses.

IV

Possossion

Seller shall deliver to Buyer full and complete possession of the Real Estate 3t the execution of of the within contract After __ 5 days from the date hereof Seller shall pay to Buyer \$ 20.00 day for each day Seller withholds possession of the Real Estate from Buyer. Such payment, however, shall not serve to extend the date upon which possession must be delivered to Buyer. Buyer's right of possession shall continue until terminated pursuant to Article IX "Seller's Remedies on Buyer's Default." All utilities shall be paid by Seller to the date possession is given.

Evidence of Title

(If title evidence is furnished herewith, strike paragraph B.)

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MANUFACTORISM NO STATEMENT owner's title insurance policy

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disclosing marketable title to the Real Estate to a date maintains marketable title to the Real Estate to a date maintains marketable title to the Real Estate to a date maintains marketable title to the Real Estate to a date maintains marketable title to the Real Estate to a date maintains marketable title to the Real Estate to a date maintains marketable title to the Real Estate to a date maintains marketable title to the Real Estate to a date maintains marketable title to the Real Estate to a date maintains marketable title to the Real Estate to a date maintains marketable title to the Real Estate to a date maintain marketable marketable title to the Real Estate to a date maintain marketable title to the Real Estate to a date maintain marketable title to the Real Estate to a date maintain marketable marketable title to the Real Estate to a date maintain marketable m because representation of the date the final installment under this contract is due.

A title insurance policy furnished under this contract shall be in the amount of the purchase price and shall be issued by an insurer satisfactory to Buyer.

Any xxxibecxtitle evidence shall be at the expense of the Buyer, provided, however, that the cost of additional title evidence necessitated by the acts or omissions of Seller or by any judicial proceeding affecting the Real Estate shall be borne by Seller.

Seller covenants and agrees that upon the payment of all sums due under this contract and the prompt and full performance by Buyer of all his covenants and agreements herein made. Seller will convey or cause to be conveyed to Buyer, by Warranty Deed, the above described Real Estate subject to restrictions and easements of record as of a date on or before the date of this contract and all taxes and assessments which are Buyer's obligations.

VI

Seller's Right to Mortgage the Real Estate

· Seller shall have the right to obtain, without Buyer's consent, a loan or loans secured by mortgage on the Real Estate, and the right to renew any such loan or loans. Seller agrees, however, that the aggregate principal balances of all such loans shall never exceed the unpaid balance of the purchase price for the Real Estate under this contract. If Seller encumbers the Real Estate by a mortgage. Buyer shall have the right to make any omitted payment or payments and to deduct the amount thereof from payments due under this contract. Seller agrees, however, that he will pay all such mortgage loans when due or at such time as Buyer pays in full all sums due under this contract, and Seller shall obtain valid releases of all such mortgage loans when they are paid.



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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

- 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) Seiler 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 Seiler 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:

ed and to recover from buyer all or (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

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 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 appraisement 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.



The failure or omission of Seller to enforce any of his right or remedies upon any breach of any of the covenants, terms or conditions of this contract shall not bar or abridge any of his rights or remedies upon any subsequent default.

Before Seller shall pursue any of his rights or remedies under this Article IX, he shall first give Buyer written notice of the default complained of and Buyer shall have 20 days from the posting of such notice to correct any default: provided, however days' notice shall be required in the case of any default in payment of any monies agreed to be paid by Buyer under this contract.

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General Agreements of Parties

All covenants hereof shall extend to and be obligatory on the heirs, personal representatives, successors and assigns of the parties. When applicable, the singular shall apply to the plural and the masculine to the feminine or the neuter. Any notices to be given hereunder shall be deemed sufficiently given when (1) served on the person to be notified, or (2) placed in an envelope directed to the person to be notified at his last known address and deposited in a United States Post Office mail box postage prepaid.

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XI

Additional Covenants

SEE ATTACHED

In WITNESS WHEREOF, the Seiler	***	•
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DUNTY OF LAKE	\$\$:	
fore me, a Notary Public in and for said County, Eugene F. Stables,	and State, on this 7th PAY CF	OCTUBER. 1980
reonally appeared Eugene F. Staples,	or, and Archene L. Scaples	with the same
d also appeared David L. Staples and	Merry E. Staples	が近くのという
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Cedar Lake, In. 46303



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. Ouring the first year of payments required herein, Suyer shall pay Seller interest at the rate of sight and one-half percent (84%) per annum and the total monthly payment, including interest and principal, due Seller from Buyer shall be Nine-Hundred and 00/100 Doilars (\$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 (94%) 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 90/100 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, Seiler 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 OO/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. Seiler 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.