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LAND SALE CONTRACT

This REAL ESTATE CONTRACT is made and entered into on AUG day of 11 2009.

BE IT KNOWN, the undersigned: **Frankie DeBusk** (hereinafter referred to as Buyer), and **John and Sarah Cantu as Husband and Wife**, (hereinafter referred to as Seller):

WITNESSETH, that in consideration of the mutual Covenants to be performed between the respective Parties hereto as hereinafter expressed, it is agreed between the Parties hereto as follows:

The Seller hereby sells and agrees to convey unto the Buyer all of Seller's Right, Title, and Interest in that certain piece or parcel of land known as :

The property key# is 45-09-32-202-005.000-018
Property Location 919 E Cleveland Ave
Leg. W. B. OWEN'S SUBDIV. L.7 BL.5

Hereinafter, *Premises*, together with all improvements and appurtenances, if any, and now on the Premises, and subject to all recorded easements, conditions, encumbrances and limitations, if any, affecting the Premises, and further subject to the following conditions:

Buyer hereby purchases said Premises of the Seller and agrees to pay the Seller the said sum of **\$70,000.00** in the manner following:

\$10000.00 on delivery of this Contract, the remaining **\$60,000.00**, the sum which is secured by this Contract, together with interest on the whole sum that shall be from time to time unpaid, at the rate of 8 per cent per year, payable as follows:

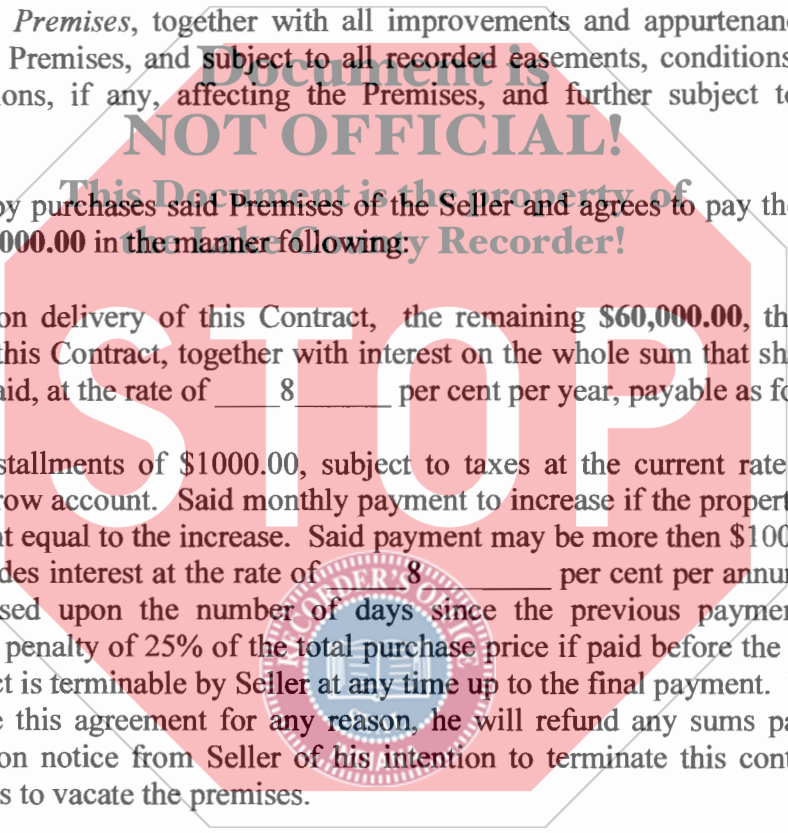
Monthly installments of **\$1000.00**, subject to taxes at the current rate as set aside in Seller's escrow account. Said monthly payment to increase if the property taxes increase in an amount equal to the increase. Said payment may be more then **\$1000.00** per month, which includes interest at the rate of 8 per cent per annum on the unpaid balance, based upon the number of days since the previous payment. There is a prepayment penalty of 25% of the total purchase price if paid before the end of the term. This contract is terminable by Seller at any time up to the final payment. If seller chooses to terminate this agreement for any reason, he will refund any sums paid by Buyer to Buyer. Upon notice from Seller of his intention to terminate this contract Buyer will have 15 days to vacate the premises.

The first payment shall be due and payable on the 1 day of July 2009, and a like sum due and payable on the same day of each month as the first payment thereafter, until the entire sum of principal and interest is paid in full, however, the entire amount of principal, and all interest due, shall be paid in full within **Five (5) years** from the date hereof. Buyer shall have the right to pay larger installments than above provided, and to

PEGGY HOLINGA KATONA
1 LAKE COUNTY AUDITOR, 051134

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pay the whole, or any part of the balance remaining unpaid on this Contract, at any time before the same, by the terms hereof, becomes due and payable.

The date of payment, if sent by mail, shall be determined by the postmark on the envelope, or the date of the paying instrument, whichever is later; or the date of actual delivery if hand delivered.

While this Contract is in effect, Buyer shall pay, when due, all taxes and assessments of every nature, which shall become a lien on Premises after the date hereof, however, the current year's taxes, if any, shall be prorated, and shall be treated as though paid in arrears at the time of closing. Seller reserves the right to pay any taxes or assessments, and to bill Buyer for full reimbursement, and if such become delinquent thirty days past notification to Buyer, then the amount expended shall become a lien on the Premises, and Seller may add said amount to the principal balance remaining on this Contract, said amount to be due at once, and to bear interest at eight per cent (8.00%) per year. Buyer shall be responsible at Buyer's expense to maintain and repair any part of the property or residence. Buyer shall maintain insurance equal to or greater than the value of the home against damage or destruction and \$500,000.00 in liability insurance coverage. Buyer shall furnish Seller with proof of insurance on or before January 10, 2009 and submit a new policy to Seller as each becomes due. Buyer shall maintain said insurance through this contract term. Buyer shall promptly notify Seller of any needed repair or improvement and attain Seller's approval for same. Buyer shall bear the responsibility of the expense of any repairs. Buyer shall be responsible for damage to the property or residence during the term of this contract. Buyer shall not incur or cause to be incurred any liens or encumbrances on the property during the course of this contract. The buyer is responsible for the property taxes.

In addition, Buyer shall be liable in the sum of \$50.00 for each check issued by Buyer that is returned to Seller, from Seller's bank, reflecting NOT PAID - for any reason.

If Buyer shall have failed to perform any of the Covenants or Conditions contained in this Contract for a period of ten (10) days after the date on which such performance is hereby required (default), Seller may enforce his/her rights under this Contract of the State of Indiana or may evict Buyer enforce this Contract in any other manner now or hereafter provided plus any reasonable attorney's fees associated with the enforcement or collection of funds associated with this contract or its enforcement.

Failure of Seller to exercise his/her rights under this Contract shall not be deemed as a waiver by Seller to exercise said rights at any time. Seller may give Buyer written notice specifying the default which has occurred and inform Buyer in such notice that if such default continues for a period of fifteen days after service of notice that Seller will immediately thereafter declare this Contract void and forfeited. The said buildings, improvements and all payments made on this Contract shall be forfeited to Seller as rental for the use of the Premises and as stipulated damages for failure to perform.

Seller has the right to from time to time inspect the property for damage and waste. Seller shall be entitled to immediate peaceable possession of Premises without notice, and may remove Buyer and all persons claiming under him/her therefrom, and may declare the whole sum remaining unpaid under this Contract immediately due and payable, notwithstanding that the Period specified in paragraph (2) for full payment of the whole sum may not then have expired. In addition to any other remedy, Seller, on default

being made, may consider Buyer as a tenant holding over without permission and remove Buyer from said premises according to the law in such case provides.

All written notices permitted or required by this Contract to be given to the parties hereto shall be at their respective mailing locations listed hereinabove. Said notices shall be by First Class mail of the United States of America, and shall identify this Contract by DATE, PARTIES, and DESCRIPTION. Either party may change such location by giving written notice to the other Party specifying the new location.

All buildings, trees or other improvements now on said Premises, or hereafter made or placed thereon, shall be considered a part of the Premises, and shall be security for the performance of this Contract, and may not be removed therefrom, except as may be necessary to improve Premises by constructing a driveway or building site. Buyer shall not commit, or suffer any other person to commit, any waste or damage to Premises and shall keep Premises in its new and/or improved condition. Buyer shall, during the continuance of this Contract, keep insured against loss by fire and windstorm, any buildings on Premises in the name of Seller, for such amount as Seller is due on this Contract, and forthwith deposit all policies of insurance with Seller, with loss, if any, payable to Seller. Should Buyer fail to keep said buildings insured, Seller may pay the same and have the buildings insured and the amounts thus expended shall be treated in the same manner as with unpaid taxes, if such become delinquent thirty days past notification to Buyer, then the amount expended shall become a lien on the Premises, and Seller may add said amount to the principal balance remaining on this Contract, said amount to be due at once, and to bear interest at 8% per cent per year.

If Seller does not wish to terminate the contract and refund Buyers payments to Seller, Buyer shall, in the time and manner above specified, make all the payments as herein provided, paying for the property in its entirety of the total contract price, and shall observe and perform all conditions and agreements herein made, Seller shall thereupon, by good and sufficient quit claim deed, convey the Premises to Buyer on the conditions herein agreed within 45 days of final payment of total purchase price, provided, however, that the Deed shall be limited so as to except acts or negligence of parties other than Seller subsequent to the date of this Contract. Except for costs resulting from acts, negligence, or death of Seller, all costs evidence of title and any other closing costs shall be the obligation of Buyer at time of closing within 45 days after the final payment is made on this agreement. **Seller reserves the right to terminate this agreement at any time without cause, prior to issuance of a deed to Buyer. If termination is chosen by Seller without cause, all funds paid by Buyer with written proof of same, shall be refunded to Buyer. If termination is for cause by Seller, then all funds paid to date will be retained by Seller.**

Possession of Premises may be taken by Buyer on the 1 day of January, 2009 provided, however, the earnest money has been received along with the first months payment and retained for so long as no default is made by Buyer in any Terms or Conditions hereof. Buyer Accepts Premises AS-IS, and agrees that no verbal promises have been made which do not appear in writing. Buyer assumes full responsibility as to suitability of Premises for any particular purpose. No warranties or promises are made as to the condition of the premises and no other document shall be construed as part of this agreement. Purchase and sale are further subject to the terms and conditions of the Offer to Purchase, if any, by and between the Parties hereto.

The parties agree that the closing shall be on or within **45** days after final payment is received of the total purchase price unless terminated by Seller.

Buyer may not assign and convey his/her interest in this Contract or any part thereof unless agreed to in writing by the Seller. Under no circumstances shall any assignment or conveyance release Buyer from His/Her obligations under this Contract unless Seller releases him/her in writing. No assignment, however, shall be valid until written notice and agreement has been given by Seller.

Seller reserves the right to convey His/Her Interest in the Premises, and this Contract. Seller may, during the lifetime of this Contract, place, continue and renew a mortgage on the Premises, which shall be a lien on the Premises, superior to the rights of Buyer, provided that no said mortgage shall be scheduled to be paid in full on a date later than this Contract is scheduled to be satisfied. Payments received from Buyer by Seller are to first be applied by Seller to the interest and then principal owing, if any, on the Premises. Priority of lien for same shall be secured by giving written notice to Buyer within fifteen (15) days of the execution of all such new mortgages and renewals containing the name and address of the mortgagee, the rate of interest of such mortgage, the amount and due date of payments and maturity of principal.

It is expressly understood and agreed by the Parties hereto that time shall be deemed as of the very essence of this Contract and all Stipulations and Agreements herein contained shall apply to and bind the heirs, executors, administrators, successors and assigns of the Parties hereto.

In the event that any provisions of this Agreement shall be held to be invalid, the same shall not affect, in any respect whatsoever, the validity of the remainder of this Agreement.

Allred F. DeBark II
BUYER

BUYER
John Cantu
SELLER

Sarah Cantu
SELLER

PENNY CANTU
NOTARY PUBLIC STATE OF INDIANA
LAKE COUNTY
MY COMMISSION EXP JAN. 28, 2010

Before me the undersigned, a Notary Public in and for said County and State, this 13th day of Oct, 2009, personally appeared Sarah Cantu and acknowledged the execution of the foregoing document as his / her free and voluntary act and deed.

In witness whereof, I hereunder subscribed my name and affix my official seal.

Penny Cantu

Notary Public

Resident of _____ County
My Commission Expires: Jan 28th 2010

State of Indiana)
)SS:
County of Lake)

Before me the undersigned, a Notary Public in and for said County and State, this 13th day of Oct, 2009, personally appeared _____ and acknowledged the execution of the foregoing document as his / her free and voluntary act and deed.

In witness whereof, I hereunder subscribed my name and affix my official seal.

PENNY CANTU
NOTARY PUBLIC STATE OF INDIANA
LAKE COUNTY
MY COMMISSION EXP. JAN. 28, 2010

Penny Cantu
Notary Public

Resident of A. Fred F. DeBusk, Jr. John Cantu, Sarah Cantu
My Commission Expires: Jan 28th 2010

