

P O Box 385
Union City Ind.

4949



Conditional Sales Contract

FROM

Norris

TO

LaPota

FILED FOR RECORD

2:45 o'clock *P* M.

MAR 27 1957

Record *A-48* Page *179-80*

Betty Pittenger
Recorder Delaware County

Filed in error - sp.
~~FILED FOR RECORD~~

~~*12:00* o'clock *M.*~~

~~MAR 15 1957~~

~~Record *52* Page *154*~~

~~*Betty Pittenger*
Recorder Delaware County~~

THE KAUTZ STATIONERY CO.

124 N. Pennsylvania St., Indianapolis

CONDITIONAL SALES CONTRACT

THIS AGREEMENT made and entered into by and between **Armond D. Norris and Ruth A. Norris,**
husband and wife,
hereinafter referred to as the seller, and **Michael D. La Pota and Adelaide R. La Pota,** husband
and wife,

hereinafter referred to as the buyer, WITNESSETH:

That if the buyer shall first make the payments and perform the covenants hereinafter mentioned on his part to be made and performed, the seller hereby covenants and agrees to convey and assure to buyer, who hereby agrees to purchase, in fee simple, clear of any encumbrances whatsoever except as hereinafter expressed, by good and sufficient deed of general warranty the real estate situated in the County of **Marion**, State of **Indiana**, known as **Stoney Haven Motel,** R.R. 1, Daleville, Ind., Road 67 **Delaware** and more particularly described as follows, to-wit:

Exhibit A; Land described is hereby attached and made a part of this contract, and also, **Exhibit B; Personal Property** is hereby attached and made a part of this contract.

Subject to any and all conditions, utility easements, highways, rights of way, and other restrictions and limitations of record affecting said real estate.

As purchase price of said described real estate, said buyer hereby covenants and agrees to pay to seller the sum of **Sixty Thousand** -----Dollars (**\$ 60,000.00**) without any relief from valuation or appraisal laws of the State of Indiana, with attorney's fees, in the following manner, to-wit:

The sum of **\$16,000.00** -----Dollars (**\$ 16,000.00** or **equiva-**) cash **lent**
in hand at the time of the execution and delivery of this contract, the receipt of which is hereby acknowledged, and the sum of **\$250.00** -----Dollars (**\$ 250.00**) each and every month hereafter until the remainder of purchase price, principal and interest, has been paid in full. The first payment shall be made on or before the **1st** (day of **April**), 19**57**, at **1426 So. Highland Ave.,** **Clearwater, Fla. Ind.** in the city of **Marion**, Indiana, and like payments shall be made on or before the same day of each succeeding month.

It is understood and agreed that the deferred payments on the balance of said purchase price shall bear interest at the rate of **five** per cent (**5** %) per annum, same to be computed semi-annually on January 1 and July 1 upon the sum unpaid at the beginning of such six months period. The amount so found due as interest charge each six months as hereinbefore mentioned shall be deducted from the amount of aggregate monthly payments made during the preceding six months period and the balance remaining of such monthly payments shall then be credited on the principal still due.

The buyer shall have the privilege at any time of paying any sum or sums in addition to the payments herein required upon the consideration, and it is understood and agreed that no such prepayment shall stop the accrual of interest on the amount so paid until the next succeeding semi-annual computation of interest after such payment is made as herein provided.

It is further understood and agreed between the parties hereto as follows: That the buyer will assume and pay the taxes on said real estate beginning with the installment due and payable **November 1957** and all installments subsequent thereto, and all assessments for municipal and other improvements completed after this date, also, any taxes assessed on this instrument, and will keep improvements on said real estate insured against loss from fire and tornado, said insurance to be carried in a responsible company to be approved by the seller in a sum not less than the balance due on this contract, all policies to be delivered to and retained by seller during the continuance of this contract, by ~~paying each month to the seller a sum amounting to the monthly pro rate amount due on the insurance premiums. The buyer also agrees to pay to seller each month a sum amounting to one twelfth of the annual taxes and any assessment payable by the buyer.~~

That possession of said real estate shall be given the buyer on **March 1, 1957** and shall continue so long as the buyer shall punctually pay the installments of the purchase price above provided and shall comply with all the other terms and conditions of this agreement; but the title and ownership of said real estate shall remain in the seller or his assigns and no right, title or interest in said real estate, either legal or equitable shall pass by virtue of this agreement, until said purchase price shall have been fully paid and all the terms and conditions of this agreement fully complied with. The seller agrees to furnish an abstract of title showing a merchantable or insurable title in the grant or to date, provided abstract was not furnished by seller at the time of execution and delivery of this instrument, in such an event no further continuation shall be furnished by seller.

It is agreed that the seller may obtain a loan upon the real estate herein described, secured by mortgage, at any time during the term of this contract, and from time to time renew the same in such sum and for such period as seller may see fit, not to exceed the balance due on the unpaid balance of this contract. Should seller place a mortgage on said real estate and then fail to meet any payment of principal or interest, then the buyer shall have the right to make such payment or payments and deduct the same from the next payment or payments due the seller under this contract. Seller, however, agrees to pay said mortgage when due or whenever buyer desires to pay off this contract in full.

~~That the buyer's interest in this contract shall not be sold, assigned, nor otherwise transferred, nor any interest therein nor in said real estate, alienated or leased, nor said real estate occupied by others, nor shall any of the improvements thereon, or hereafter placed thereon, be changed, removed, remodeled, or altered in any manner whatsoever without the written consent of the seller.~~

That the buyer shall use said premises well and keep same in good repair, at expense of the buyer, and shall not commit waste thereon, and in the event of any breach and reentry by the seller, shall deliver up premises to seller in as good condition as same are now in or may be put in, ordinary wear and tear, ordinances and acts of God excepted. Buyer shall at all times use and maintain said premises in accordance with the laws, ordinances and regulations of the United States of America, the State of Indiana, and the ~~City of Indianapolis~~. The seller shall have the right at any reasonable time to enter upon and in said premises for the purpose of inspecting same.

That as a part of the consideration, buyer expressly assumes all risk and responsibility for any accident, injury or damage to persons or property as to himself or others, in or about said premises and agrees to hold seller harmless from all liability therefrom.

That if any taxes, assessments or insurance premium be not paid when due, or if any installment of the purchase price or interest thereon, shall become delinquent for a period of ~~-----~~ ³⁰ ~~-----~~ days, or if the buyer shall fail to observe or perform any other conditions or terms of this agreement, the seller may at his option cancel this agreement, take immediate possession of said real estate and remove the buyer or any other person therefrom without any notice or demand whatsoever, the necessity therefor being hereby expressly waived; and in the event of such cancellation, all payments theretofore made by the buyer shall be retained by the seller not as a penalty, but as liquidated damages for the breach of this agreement and in such event all rights and demands of the buyer shall cease and terminate and the buyer shall have no further right, title, interest or claim of any kind or character in or to the real estate described herein, or the legal or equitable title thereto or any of the benefits provided under the terms of this agreement. Failure or delay of the seller to exercise any option hereunder at the time of any default shall not operate as a waiver of the right of the seller to exercise such option for the same or any subsequent default at any time thereafter.

It is mutually agreed by and between the parties hereto that the time of payment shall be of the essence of this contract, that all of the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, successors, and assigns of the respective parties; that there are no representations respecting said real estate or the sale thereof except as in this agreement contained.

Further payments **the buyer assumes and agrees to pay certain installments now due and owing to General Electric Credit Corp. in the sum of \$1883.50 which amount is to be deducted from this real estate contract.**

IN WITNESS WHEREOF, the parties have hereto set their hands and seals this ^{1st} day of **March** 1957

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Armond D. Norris (Seal)

Armond D. Norris
Ruth A. Norris (Seal)

Ruth A. Norris (Seal)

Michael D. La Pota (Seal)

Michael D. La Pota
Adelaide R. La Pota (Seal)

Adelaide R. La Pota (Seal)

State of Indiana, Randolph County: On this 1st day of March, 1957, appeared before me, Armond D. Norris, Ruth A. Norris, Michael D. La Pota and Adelaide R. La Pota who affixed their signatures above. David A. Good, Notary Public.

My Commission Expires February 9, 1958

LAND DISCRPTION

A part of the West half ($\frac{1}{2}$) of the Southeast Quarter ($\frac{1}{4}$) of Section one (1), Township nineteen (19) north, Range nine (9) east, more particularly described as follows: Commencing at a point Eleven hundred fifty-four and three tenths (1154.3) feet south of the Northwest corner of the Southeast Quarter ($\frac{1}{4}$) of said Section One (1), and running East and parallel with the North line of said Section one (1) township nineteen (19) north Range nine (9) east, three hundred thirty-nine (339) feet more or less to the North right-of-way line of present State Road No. 67, thence in a southwesterly direction and along the north right-of-way line of the present State Road No. 67 to where the right-of-way line intersects with the west line of the Southeast Quarter ($\frac{1}{4}$) of Section One (1) township nineteen (19) north, range nine (9) east; thence north on said west line of said southeast quarter ($\frac{1}{4}$) of said Section one (1), Four Hundred sixty-two (462) feet to the place of beginning. Containing 1.797 acres, more or less.

*2nd
row*

ASSIGNMENT

For One Dollar (\$1.00) and other valuable consideration Armond D. Norris and Ruth A. Norris, husband and wife, hereby assign all their rights, title and interest in and to the above and foregoing contract to Austin E. Clements and Bonnie R. Clements, husband and wife, the holder of deed of record. This assignment is to be a release of a certain conditional contract existing between Austin E. Clements and Bonnie R. Clements, husband and wife, now having a balance due and owing of Forty (\$40,000.00) Thousand Dollars and an additional amount of \$2,116.50 is to be paid to the Armond D. Norris and Ruth A. Norris, husband and wife, at final payment of this contract by the purchasers above whown. This amount of \$2,116.50 shall not be interest bearing.

Austin E. Clements

Armond D. Norris

Bonnie R. Clements

Ruth A. Norris

1426 So. Highland Ave.
Charleston, Fla.

PL 35-8021

State of Indiana
County of Randolph:

on this 1st day of March, 1957, appeared before me Austin E. Clements, Bonnie R. Clements, Armond D. Norris and Ruth A. Norris who affixed their signatures above.

J. Howard A. Szgood, Notary Public.

Commission Expires
February 9, 1958



FILED FOR RECORD

2:45 o'clock 2 M.

MAR 27 1957

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Betty
Recorder

Pittenger
Delaware County

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