

ADDENDUM NUMBER 1

PURCHASE AGREEMENT FOR REAL ESTATE

DATE: November 25, 2013

PURCHASER: _____ SELLER: **Kathryn Barnard Trust**

B 2. CONDITIONAL SALES CONTRACT: The Purchase price shall be paid by the Purchaser by a down payment at closing of Fifty (50%) percent of the purchase price, of which the earnest money is a part, and by Purchaser and Seller executing a Conditional Sales Contract for the balance of the purchase price \$ _____. The contract balance shall provide for payments in the amount of _____ Dollars (\$ _____), payable on January 15, 2015, which payments include principal and interest on the unpaid balance at 2.0 % per annum. The periodic payments are calculated on a term of 1 years.

1. Seller is to provide vendor's affidavit, escrow agreement and title insurance showing merchantable title, which may be examined by the Purchaser's attorney prior to closing and then held in escrow at a bank of Seller's choice along with the executed Warranty Deed until payment is complete.
2. The cost of the preparation of the contract and escrow agreement shall be paid for by (Seller), (Purchaser), or (shared equally between Purchaser and Seller).
3. Purchaser's attorney may examine and approve all legal documents prior to closing. The cost of these examinations shall be the Purchaser's.
4. Escrow or collection charges shall be paid by the Sellers.
5. If the Purchaser decides in the future to pay entire balance in full or any part thereof, prior to planned payment schedule (there shall be no prepayment penalty), or (there shall be a prepayment penalty calculated as follows): **No prepayment is allowed.**
6. Payment is to occur on January 15, 2015.
7. A grace period of 5 days with notice shall be given by the Seller to the Purchaser on any installment of the purchase price, taxes, assessments, or insurance premiums. Purchaser shall be entitled to only one such grace period within any year during this contract. The contract shall provide for a late fee of \$500 per day for payments made 5 days after due date.
8. The final payment shall be in 1 year with all outstanding amounts of principal and interest falling due at the expiration of the time period; notwithstanding, that the periodic payments are based on a term of 1 year.
9. The Seller shall notify the Purchaser in writing of his acceptance or rejection within 5 days of receipt of information.
10. The Purchaser shall name the Seller as an additional insured to the extent of Seller's interest.
11. If there is a mortgage, Seller shall promptly notify Purchaser of any default.
12. Purchaser shall pay taxes and insurance. The periodic payments on the balance of the contract shall not include taxes and insurance premiums unless otherwise specified.
13. Seller has the right to retain existing mortgage or mortgages and to mortgage the real estate up to the unpaid balance of the contract, provided the payments due on the mortgage or mortgages do not exceed the contract payments and provided that the Seller notifies Purchaser of any additional mortgages and that Purchaser has the right to make any omitted mortgage payments.
14. Contract payments are to be made to Seller at: Kathryn Barnard Trust, PO Box 1386 Columbus, IN 47202.
15. Purchaser and Seller agree that the contract or a memorandum of contract may be recorded. The cost of any memorandum of contract shall be paid by (Seller), (Purchaser), or (shared equally between Purchaser and Seller).
16. Other provisions: _____

PURCHASER

PURCHASER SOC. SEC. # _____

DATED: _____

SELLER

SELLER SOC. SEC. # _____

DATED: _____

PURCHASER

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DATED: _____

SELLER

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DATED: _____