

RECORDED
INDEXED

THIS FORM HAS BEEN APPROVED BY THE INDIANA STATE BAR ASSOCIATION FOR USE BY LAWYERS ONLY. THE SELECTION OF A FORM OF INSTRUMENT, FILING IN BLANK SPACES, STRIKING OUT PROVISIONS AND INSERTION OF SPECIAL CLAUSES, CONSTITUTES THE PRACTICE OF LAW AND SHOULD BE DONE BY A LAWYER.

61581

Wicks & Hess
5832 Hohmann
Hammond

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

THIS CONTRACT, made and entered into by and between ERWIN LAKIA

(hereinafter called "Seller") and

EARL LAKIA and SHARON LAKIA, Husband and Wife (hereinafter called "Buyer").

WITNESSETH:

Seller hereby agrees to and does sell to Buyer, and Buyer hereby agrees to and does purchase from Seller, the following described real estate (including any improvement or improvements now or hereafter located on it) in Lake County Indiana. (such real estate, including improvements being hereinafter called the "Real Estate"):

STATE OF INDIANA
COUNTY OF LAKE
JAN 27 11 13 AM '81
WILLIAM BILLSKI JR
RECORDER

A parcel of land in the Northwest corner of the Northeast quarter of the Northeast quarter of Section 11, Township 35 North, Range 8 West of the Second Principal Meridian, in Lake County, Indiana, described as follows: Beginning at a point on the North line of said Northeast quarter of the Northeast quarter of Section 11, 403.57 feet East of the West line thereof; thence East 141.43 feet; thence South 462 feet; thence West and parallel to the North line of said Section a distance of 141.43 feet; thence North 462 feet to the point of beginning.

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 Seller and Seller agrees to accept from Buyer the sum of Forty-Seven Thousand Dollars (\$47,000.00).

2. The Manner of Payment. The purchase price shall be paid in the following manner:

(a) The sum of Seventeen Thousand Five Hundred and Seventy-Two Dollars (\$17,572.00) 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.

(b) The sum of Three Hundred and Four 57/100 Dollars (\$304.57) shall be paid monthly, beginning January 20, 1981, and on the same date of each month thereafter, until the remainder of the purchase price, with interest as herein provided, ~~is paid~~ each and every month until October 31, 1999.

(c) The unpaid balance of the purchase price shall bear interest at the rate of 10 3/4% per annum, ~~from date until paid~~ from date until paid

(d) All payments due hereunder shall be made to Erwin Lacia or at such other place as Seller shall designate in writing.

II

Prepayment of the Purchase Price

Buyers may prepay the balance at any time, however if prepayment is made within two years from the date hereof the aggregate amount of such prepayments in any twelve month period exceed twenty percent (20%) of the original balance due, seller shall have the right to charge a sum equal to Ninety (90) days advance interest on the amount so prepaid.

615877

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 not be rented, leased, or occupied by persons other than Buyer. Buyer may make alterations, changes and make additional improvements (only with) ~~the~~ 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.

515817

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 Thirty (30) days from the posting of such notice to correct any default; provided, however Twenty (20) 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.

X

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.

Unless the rate of interest is otherwise specifically stated, interest provided by this contract shall be computed at the rate set forth in paragraph 2 of Article I of this contract or if no rate is there set forth at the rate of N/A per annum.

XI

Additional Covenants

A. The payments set forth above are to correspond with the monthly mortgage payments owed by seller to People's Federal Savings and Loan Association and it is agreed that the monthly payments shall be separated as to principal and interest as is done by People's Federal Savings and Loan Association to seller.

B. In addition to the purchase price stated above, buyer shall pay all other expenses associated with this contract including title insurance costs, recording fees and attorney fees for seller.

C. In the event that Peoples Federal Savings and Loan Association forecloses on the mortgage on this real estate or demands the balance of the mortgage to be paid then buyers upon the demand of seller shall pay the balance of this contract.

In WITNESS WHEREOF, the Seller and Buyer have executed this instrument in duplicate on this

21st day of January 19 81

Sharon Lakia
SHARON LAKIA
Earl Lakia
EARL LAKIA BUYER

Erwin R. Lakia
ERWIN R. LAKIA SELLER

STATE OF INDIANA
COUNTY OF LAKE

SS:

Before me, a Notary Public in and for said County and State, on this January 21 1981 personally appeared Sharon Lakia and Earl Lakia and also appeared Erwin R. Lakia and each acknowledged the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be his and her voluntary act and deed.

WITNESS my hand and Notarial Seal

My commission expires: 7/23/83

Thomas F. Rusinahr
Thomas F. Notary Public
RUCINSKI

STATE OF INDIANA
COUNTY OF

SS:

Before me, a Notary Public in and for said County and State, on this _____ personally appeared _____ and also appeared _____ and each acknowledged the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be his and her voluntary act and deed.

WITNESS my hand and Notarial Seal

Notary Public

My commission expires: _____

This instrument was prepared by _____ Attorney at Law.