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CHICAGO TITLE INSURANCE COMPANY

B-389814 x-pdg

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

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THIS CONTRACT, made and entered into by and between RONALD A. CHIARAI and HELEN CHIARAI, husband and wife (hereinafter called "Seller") and JOSEPH MAGGIO (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 Highland, Lake County, Indiana, (such real estate, including improvements, being hereinafter called the "Real Estate"):

Lots 23 and 24, Block 5, Golfmoor, in the Town of Highland, as shown in Plat Book 21, Page 56, in Lake County, Indiana. Commonly known as 3339 Garfield Street, Highland, Indiana 46322.

MAR 3 9 05 AM '81
WILLIAM DIELSKI JR
RECORDER

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 Fifty-Eight Thousand Five Hundred Dollars (\$58,500.00).
2. The Manner of Payment. The purchase price shall be paid in the following manner:
 - (a) The sum of Sixteen Thousand Dollars (\$16,000.00) 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 Four Hundred Four and 74/100 Dollars (\$404.74) shall be paid monthly, beginning March 1, 1981, and on the same date of each month thereafter, until the remainder of the purchase price, with interest as herein provided, has been paid in full.
 - (c) The unpaid balance of the purchase price shall bear interest at the rate of 11% per annum, such interest to be computed monthly in advance, on first day of each month upon the principal sum unpaid at the beginning of such period. The amount of interest so found due shall be deducted from the amount of aggregate payments made during the succeeding period and the balance of the aggregate of such payments shall be credited against the principal.
 - (d) All payments due hereunder shall be made to 447 Amburst Road, Valparaiso, Indiana 46383 or at such other place as Seller shall designate in writing.

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Prepayment of the Purchase Price

Buyer shall have the privilege of paying without penalty, at any time, any sum or sums in addition to the payments herein required. It is agreed that no such prepayments, except payment in full, shall stop the accrual of interest on the amount so paid until the next succeeding computation of interest after such payment is made. Interest shall not accrue after the date on which Buyer makes any payment that constitutes full payment of the purchase price.

Notwithstanding anything herein to the contrary, the entire sum of money due and owing pursuant to the terms of this Contract shall be paid on or before March 1, 1984.

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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

1. Use. The Real Estate may ~~xxxxxxx~~ be rented, leased, or occupied by persons other than Buyer. Buyer may make alterations, changes and make additional improvements ~~(xxxxxxx)~~ (without) 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 sue Buyer for the purchase price of the Real Estate and to recover the same with interest thereon from the date of default to the date of payment.~~

(2) ~~Seller shall have the right to sue Buyer for the purchase price of the Real Estate and to recover the same with interest thereon from the date of default to the date of payment.~~ 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.

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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 30 days from the posting of such notice to correct any default; provided, however 30 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 11% per annum.

XI

Additional Covenants

1. In addition to the payments required in Section I, Paragraph 2(b), the Buyer hereby agrees to deposit with Seller each month a sum of money which is equivalent to 1/12th of the annual real estate taxes that become due and owing on the above described real estate, and Seller will make timely payments of said taxes as they become due.

2. The Buyer further agrees to obtain conventional financing with a local financial institution in order to pay off the purchase price as required herein.

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

26th day of FEBRUARY, 1981

Joseph Maggio
JOSEPH MAGGIO
BUYER

Ronald A. Chiabai
RONALD A. CHIABAI
Helen Chiabai
HELEN CHIABAI SELLER

STATE OF INDIANA
COUNTY OF LAKE

SS:

Before me, a Notary Public in and for said County and State, on this FEBRUARY 26, 1981 personally appeared RONALD A. CHIABAI and HELEN CHIABAI, husband and wife 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.

Thomas R. Palmer
THOMAS R. PALMER Notary Public
Resident of LAKE County

My commission expires: Nov. 27, 1981

STATE OF INDIANA
COUNTY OF LAKE

SS:

Before me, a Notary Public in and for said County and State, on this FEBRUARY 26, 1981 personally appeared JOSEPH MAGGIO 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.

Thomas R. Palmer
THOMAS R. PALMER Notary Public
Resident of LAKE County

My commission expires: Nov. 27, 1981

This instrument was prepared by Edward L. Surka, 3585 Broadway, Suite 610, Merrillville, Indiana 46410 Attorney at Law.

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RIDER TO CONTRACT FOR CONDITIONAL
SALE OF REAL ESTATE BETWEEN RONALD
A. CHIABAI AND HELEN CHIABAI, SELLER,
AND JOSEPH MAGGIO, BUYER

3. The parties to this Contract expressly agree that the balance due on the Contract to purchase after the crediting of the down payment made by Buyer ~~_____~~, is \$ 42,500.⁰⁰.

4. Buyer hereby assigns to Seller *all rents due and payable to Buyer* and to become due and payable to Buyer as Lessor of the property described in this Contract. Such assignment shall be effective so long as any money is due under this real estate contract. Seller agrees not to collect any rent under this assignment unless and until Buyer is in default in making the payments due hereunder and such default has continued for a period of more than thirty (30) days.

5. Buyer agrees to indemnify and save harmless the Seller from any and all claims, suits, actions and damages for any personal injury, loss of life and/or damage to property sustained in or about the real estate and from and against all costs, expenses and liabilities incurred in connection with any claim or the defense of any action or proceeding brought thereon in any way arising out of or in connection with the real estate. Buyer shall provide and keep in force during the term of this Contract for the benefit of Buyer and Seller a public liability and property damage insurance policy in the usual form for protection of Buyer and Seller against injury to person and property with limits of \$100,000.00/\$300,000.00 for personal injury and \$50,000.00 for property damage. A copy of such policy shall be deposited with Seller.

6. Notwithstanding the provisions of Paragraph 1, 2(c), should this Contract be more than thirty (30) days in default, the balance due on such Contract shall, during such period of default, bear interest at the rate of fourteen percent (14%) per annum computed monthly on the unpaid balance.

7. Buyer shall have no right, power or authority to cause, create or permit any lien, except for taxes and assessments as provided by law, to attach to Seller's interest in said real estate, and any and all repairs to or upon said real estate shall be made by Buyer and paid for by Buyer in cash.

Should Buyer permit any liens to attach to said real estate without the written consent of Seller, Seller shall have the right, at his option, to obtain a release or releases thereof, the sum or sums of money so expended by Seller shall be added to and shall become so much additional purchase price and shall be due and payable, together with and in addition to the next succeeding monthly payment due under and by virtue of the terms of this Contract, together with interest thereon.

Should Seller be called upon for any reason whatsoever, because of any acts or omissions of the Buyer herein to defend his title to said real estate or to protect his interest in said real estate, Buyer hereby agrees to reimburse Seller, upon demand, for any and all reasonable expenses incurred or expended by Seller in so defending his interest therein, including attorney fees.