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*Decker's Fees
5832
Hobbs &
Hammer*

620356

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

THIS CONTRACT, made and entered into by and between _____

Libby Borden

(hereinafter called "Seller") and

Milton Oberlander and Donald Goldman

(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"):

Lots 31, 32, 33, (75') Block 36, Woodmar Unit 10, better known as 7149 Indianapolis Boulevard, Hammond, Lake County, Indiana.

MAR 9 11 15 AM '81
WILLIAM HELSKI 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-Five Thousand Dollars (\$ 55,000.00).

2. **The Manner of Payment.** The purchase price shall be paid in the following manner:
(a) The sum of Five Thousand Five Hundred Dollars (\$ 5,500.00) 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 Eight Hundred Fifty Dollars (\$ 850.00) shall be paid monthly, beginning April 1st 1981 and on the same date of each month thereafter.

(c) The unpaid balance of the purchase price shall bear interest at the rate of 10% per annum, such interest to be computed monthly in advance, on 1st 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 Libby Borden, 405 Old Stone Road, Apt. 1, Munster, Indiana or at such other place as Seller shall designate in writing. *until the 1st day of April, 1986, at which time the entire balance shall become due and payable, along with accrued interest.

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.

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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 _____ be rented, leased, or occupied by persons other than Buyer. Buyer may make alterations, changes and make additional improvements (only with) ~~OWNER'S~~ 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, and Buyer shall carry liability insurance in the amount of \$300,000/\$300,000 and Seller shall be a named insured on said policy, which policy shall be issued by a company acceptable to Seller.

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.

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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 10% per annum.

XI

Additional Covenants

See Rider attached hereto and made a part of this Contract for Conditional Sale of Real Estate.

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

4th day of March 1981
Milton Oberlander Libby Borden
Donald Goldman BUYER. SELLER.

STATE OF INDIANA
COUNTY OF LAKE

SS:

Before me, a Notary Public in and for said County and State, on this _____ personally appeared Milton Oberlander and also appeared Donald Goldman 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.

Robert M. Hess
Notary Public, Ind.

My commission expires: 3-18-82

STATE OF INDIANA
COUNTY OF LAKE

SS:

Before me, a Notary Public in and for said County and State, on this _____ personally appeared Libby Borden 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.

Robert M. Hess
Notary Public, Ind.

My commission expires: 3-18-82

This instrument was prepared by Robert M. Hess Attorney at Law.

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R I D E R

RIDER ATTACHED TO AND MADE A PART OF A CERTAIN
CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE BETWEEN
MILTON OBERLANDER AND DONALD GOLDMAN, BUYERS
AND LIBBY BORDEN, SELLER, DATED FEBRUARY 4th, 1981
March

1. When the typed provisions of the rider are inconsistent or in conflict with the printed provisions of the contract for conditional sale of real estate, the typed provisions of the rider will be considered the agreements and intentions of the parties.
2. Until the said debt is fully paid; the Buyers shall take proper care of the said real estate and the building thereon, and neither commit waste nor allow waste to be committed, nor suffer anything to be done that will impair the value of the security hereby given, and the Buyers shall keep all legal taxes and assessments against the said property paid, and keep in force on the buildings on the premises, insurance against fire, tornado, war damage and such other casualties as the Sellers may require, in an insurance company or companies acceptable to Seller, and deliver the policies to the Seller marked "paid" by the company or the agent issuing the policy seven (7) days before such policy expires and should the said Seller, by reason of any such insurance against loss as aforesaid, receive any sum or sums of money for any damage to the building or buildings, such amount may be retained and applied by it towards payment of the amount hereby secured, or the same may be paid over, either wholly or in part, to the said Buyers to enable them to repair the said buildings or to erect new buildings in their place, or for any other purpose.
3. On default as to any of the provisions of Article III and Article VIII of the printed contract for conditional sale of real estate, Seller may pay such taxes, assessments, or effect such insurance, and any amount so paid together with fifteen (15%) percent interest thereon, shall be secured by the lien of this contract, and the Buyers shall repay such amounts to the Seller upon demand, and the Buyers expressly agree to pay the sums of money above secured, together with all taxes, assessments, insurance premiums, and attorney fees without relief from valuation or appraisal laws of the State of Indiana.
4. The Seller is hereby empowered and instructed to advance and pay any sum of money that in its judgment may be necessary to perfect the title of the said contracted premises in the said Buyers or to preserve the security intended to be given by this contract, or to obtain perfect and complete abstracts of title of this said real estate and such continuations thereof as, in the judgment of the said Seller, may be required at any time during which the debt secured by this contract, or any part thereof, remains unpaid, with interest at the rate of fifteen (15%) percent per annum shall be and they are hereby made a part of the debt secured by the contract and shall be repaid by the Buyers on demand.
5. The Buyers will indemnify and save harmless from and repay on demand the Seller for any loss, damage, expense, or attorney fees which may be incurred by the said Seller by reason of any suit or proceedings to which the said Seller is made a party on account of this contract, and any loss, damage, expense or attorney fees so incurred by the Seller is made a part of the debts secured by this contract.


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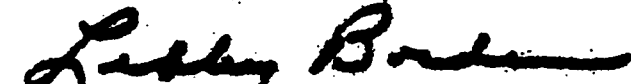
6. Upon failure to pay the principal sum secured by this contract or interest, or any installment or payment stipulated herein when due, or taxes, assessments, or insurance, and deliver policies as herein provided, or if the said premises are not maintained in as good a state of repair as they were at the date of this contract, reasonable depreciation alone excepted, and within thirty (30) days after notice by the Seller to the owner to repair the said premises, the owner shall fail to put the said premises in a good state of repair, reasonable depreciation alone excepted (the Seller shall be sole judge as to what constitutes such state of repair or reasonable depreciation), or upon failure to comply with any other stipulation, condition, covenant or agreement of this contract, then all of the said principal sum shall become immediately due and collectible at the option of the Seller; but the omission of the Seller to exercise its option upon any default as aforesaid shall not preclude it from exercise thereof upon any subsequent default; and nothing but the specific written consent of the Seller shall constitute a waiver of the said option, and this contract may be foreclosed accordingly without notice of broken condition.

7. Said real estate is being purchased by Buyers "As Is" with no warranties by Seller.

IN WITNESS WHEREOF, the parties have hereto set their hands and seals to this instrument the day and year first above written.


Milton Oberlander Buyer


Donald Goldman Buyer


Libby Borden Seller