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Return to Betty Donald I. Berg, 1244 - 119th Street, Webster, Ind 46384

9 631927 **CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE**

THIS CONTRACT made and entered into by and between BRUCE AND JUDITH HOLZHAUSER, as beneficiaries under Lake County Trust Company, Trust No. 2289 (hereinafter called "Seller") and MICHAEL L. UBIK and JANICE L. UBIK (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 St. John, Lake County Indiana. (such real estate, including improvements, being hereinafter called the "Real Estate"):

Lot 9, Lantern Woods Addition, Unit Two, to the Town of St. John, as shown in Plat Book 39, page 62, in Lake County, Indiana.

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
JUN 9 11 10 AM '81
WILLIAM D. BUSKI 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 Ninety Seven Thousand Five Hundred and no/100 Dollars (\$ 97,500.00).

2. The Manner of Payment. The purchase price shall be paid in the following manner:
(a) The sum of Nineteen Thousand Five Hundred and no/100 Dollars (\$ 19,500.00) 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 Seventy Eight Thousand and no/100 Dollars (\$ 78,000.00) shall be paid monthly, beginning May 13 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 1/2 per annum, such interest to be computed monthly in advance, on 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 Bank of Lansing, as Trustee for Sellers, 3115 Ridge Road, Lansing, IL 60438 or at such other place as Seller shall designate in writing.

(e) Said monthly payments shall be \$772.43 per month, and shall be amortized over a 30 year period bearing interest at the rate of 11 1/2 per cent per annum and a final payment of all principal and interest shall be due on 11 or before April 13, 1987.

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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III

Taxes, Assessments and Insurance

1. Seller will pay all the 1980 real estate taxes payable in 1981 and the 1981 taxes payable in 1982 will be prorated between Seller and Buyer to the day of closing. Buyer hereby agrees to make all payment of taxes thereafter.

2. Assessments. Buyer agrees to pay any assessments or charges upon or applying to the Real Estate for public or municipal improvements or services which, after the date of this Agreement, are constructed or installed on or about the Real Estate or otherwise serve the Real Estate.

3. Penalties. Buyer agrees to pay any penalties, whether in the form of interest or otherwise, in connection with the late or untimely payment of such taxes, assessments or charges.

4. Insurance. Buyer agrees to keep the improvements included in the Real Estate insured under fire and extended coverage policies and to pay premiums on such insurance policies as they become due. Such insurance shall be carried in a company or companies approved by Seller and in an amount not less than the balance of the purchase price due hereunder. Such policy or policies shall be issued in the name of Seller and Buyer, as their respective interests may appear, and shall be delivered to and retained by Seller during the continuance of this contract.

5. Seller's Right to Perform Buyer's Covenants. If Buyer fails to perform any act or to make any payment required of him by this Article III, Seller shall have the right at any time, without notice, to perform any such act or to make any such payment, and in exercising such right, to incur necessary and incidental costs and expenses, including attorney fees. Nothing in this provision shall imply any obligation on the part of Seller to perform any act or to make any payment required of Buyer.

The exercise of the right by Seller shall not constitute a release of any obligation of Buyer under this Article III or a waiver of any remedy given Seller under this contract, nor shall such exercise constitute an estoppel to the exercise by Seller of any right or remedy of his for a subsequent failure by Buyer to perform any act or make any payment required by him under this Article III.

Payments made by Seller and all costs and expenses incurred by him in connection with the exercise of such right shall, at the option of Seller, either (a) be payable to Seller by Buyer within 30 days after demand, or (b) be added to principal. In any event such payments and such costs and expenses shall bear interest from the respective dates of making payment or incurring costs and expenses.

IV

Possession

Seller shall deliver to Buyer full and complete possession of the Real Estate _____
On the day of closing _____

~~After _____ days from the date hereof Seller shall pay to Buyer \$_____ per day for each day Seller withholds possession of the Real Estate from Buyer. Such payment, however, shall not serve to extend the date upon which possession must be delivered to Buyer. Buyer's right of possession shall continue until terminated pursuant to Article IX, Seller's Remedies on Buyer's Default. All utilities shall be paid by Seller to the date possession is given.~~

Buyer takes possession subject to the existing tenant and lease and Seller will credit Buyer with a \$250.00 security deposit and provide Buyer with any miscellaneous information pertaining to the tenants at the time of closing.

Evidence of Title

(If title evidence is furnished herewith, strike paragraph B.)

A. ~~Seller has furnished Buyer an abstract of title~~
~~owner's title insurance policy~~

~~(strike one)~~

~~disclosing marketable title to the Real Estate to _____~~
~~subject, nevertheless, to the following exceptions: _____~~

~~(insert date)~~

(If title evidence is to be furnished after execution of this contract, strike paragraph A.)

B. If Buyer is not in default under this contract, Seller will furnish Buyer an _____
~~owner's title insurance policy~~

(strike one)

disclosing marketable title to the Real Estate to a date which is the earlier of (a) a date (after the date of this contract) specified by Buyer in a notice to Seller or (b) a date 60 days prior to the date the final installment under this contract is due.

A title insurance policy furnished under this contract shall be in the amount of the purchase price and shall be issued by an insurer satisfactory to Buyer.

Any further title evidence shall be at the expense of the Buyer, provided, however, that the cost of additional title evidence necessitated by the acts or omissions of Seller or by any judicial proceeding affecting the Real Estate shall be borne by Seller.

Seller covenants and agrees that upon the payment of all sums due under this contract and the prompt and full performance by Buyer of all his covenants and agreements herein made, Seller will convey or cause to be conveyed to Buyer, by Warranty Deed, the above described Real Estate subject to restrictions and easements of record as of a date on or before the date of this contract and all taxes and assessments which are Buyer's obligations.

VI

Seller's Right to Mortgage the Real Estate

Seller shall have the right to obtain, without Buyer's consent, a loan or loans secured by mortgage on the Real Estate, and the right to renew any such loan or loans. Seller agrees, however, that the aggregate principal balances of all such loans shall never exceed the unpaid balance of the purchase price for the Real Estate under this contract. If Seller encumbers the Real Estate by a mortgage, Buyer shall have the right to make any omitted payment or payments and to deduct the amount thereof from payments due under this contract. Seller agrees, however, that he will pay all such mortgage loans when due or at such time as Buyer pays in full all sums due under this contract, and Seller shall obtain valid releases of all such mortgage loans when they are paid.

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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 not without ^{the consent of the Seller,} be rented, leased, or occupied by persons other than Buyer. Buyer may make alterations, changes and make additional improvements ~~(only with)~~ (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.

4. Seller hereby agrees not to unreasonably withhold his consent to any alterations, changes or additional improvements and hereby grants Buyer the right to continue leasing the property to the present tenants, ~~as long as said tenants remain in possession.~~

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 10 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 _____ per annum.

XI

Additional Covenants

~~1. Buyer will pay the real estate taxes and insurance as provided in this contract and shall provide proof to Seller, of said payments, within 30 days after each payment is due.~~

~~2. Seller's deed to Buyer will be subject to the general and special exceptions as listed in Schedule A, attached hereto and made a part hereof.~~

~~3. Payments not received within 10 days of the due, shall be assessed a \$20.00 late~~

SEE RIDER

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

15TH day of APRIL 1981
Michael L. Ubik Bruce Holzhauser
MICHAEL L. UBIK BRUCE HOLZHAUSER
Janice L. Ubik Judith Holzhauser
JANICE L. UBIK BUYER JUDITH HOLZHAUSER SELLER

STATE OF INDIANA }
COUNTY OF } SS: LAKE COUNTY TRUST COMPANY, TRUST
NO. 2289

Before me, a Notary Public in and for said County and State, on this 15TH DAY of APRIL, 1981
personally appeared Michael L. Ubik
and also appeared Janice L. Ubik
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 August 21, 1982 Resident of LAKE County

Donald L. Gray
DONALD L. Notary Public GRAY

STATE OF INDIANA }
COUNTY OF } SS:

Before me, a Notary Public in and for said County and State, on this 15TH DAY of APRIL, 1981
personally appeared Bruce Holzhauser
and also appeared Judith Holzhauser
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 August 21, 1982 Resident of LAKE County

Donald L. Gray
DONALD L. Notary Public GRAY

This instrument was prepared by THOMAS P. PANICHI, 18225 Burnham Ave., Lansing, IL Attorney at Law.

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"SCHEDULE A"

1. A 12 foot easement affecting the North 12 feet of premises in question as indicated on plat of subdivision, as follows:

An easement is hereby granted to the Town of St. John, Illinois Bell Telephone Company, and Northern Indiana Public Service Company, severally, and their respective successors and assigns, to install, lay, erect, construct, renew, operate, repair, and maintain sewers, water mains, gas mains, conduits, cables, poles, and wires, either overhead or underground with all necessary braces, guys, anchors, and other appliances in, upon, along and over the strip or strips of land designated by dotted lines on the plat and marked "EASEMENTS FOR PUBLIC UTILITIES", for the purpose of serving the public in general with sewer, water, gas, electric and telephone service, including the right to use the streets where necessary to overhang lots with aerial service wires to service adjacent lots, together with the right to enter upon the said easements for public utilities at all times for any and all of the purposes aforesaid, and to trim and keep trimmed any trees, shrubs, or saplings that interfere with any such utility equipment. No permanent buildings shall be placed on said easements, but same may be used for gardens, shrubs, landscaping, and other purposes that do not interfere with the use of said easement for such public utility purposes.

2. A 40 foot building line affecting the South 40 feet of premises in question as indicated on plat of subdivision.

3. Encroachment of Blacktop Drive over and upon the North 12 foot easement on premises in question, shown at Item 2 herein, as evidenced on Certificate of Survey dated June 23, 1975 and revised August 4, 1975 and made by Alfred P. Torranga.
(See Survey attached hereto and made a part hereof)

RECORDED

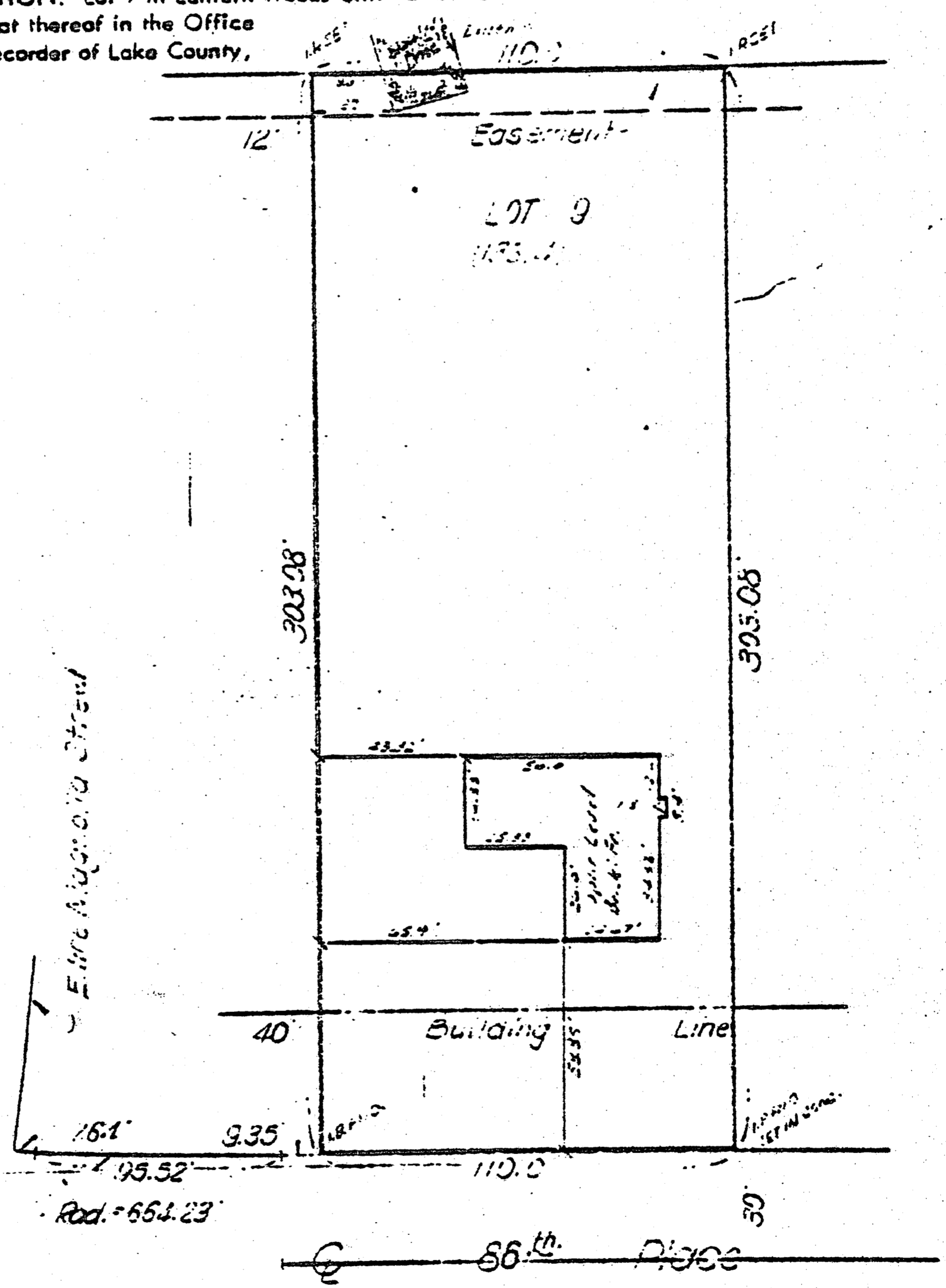
820-5 & 1068-5
787 RIDGE ROAD
MUNSTER, INDIANA 46321
13314-86th Pl.
St. John, Indiana

TORRENGA ENGINEERING INC.
CIVIL ENGINEERING & LAND SURVEYING

Farrenkopf
TELEPHONE 311-8918

PLAT OF SURVEY

DESCRIPTION: Lot 9 in Lantern Woods Unit #2 to the Town of St. John, as recorded in the Plat thereof in the Office of the Recorder of Lake County, Indiana.

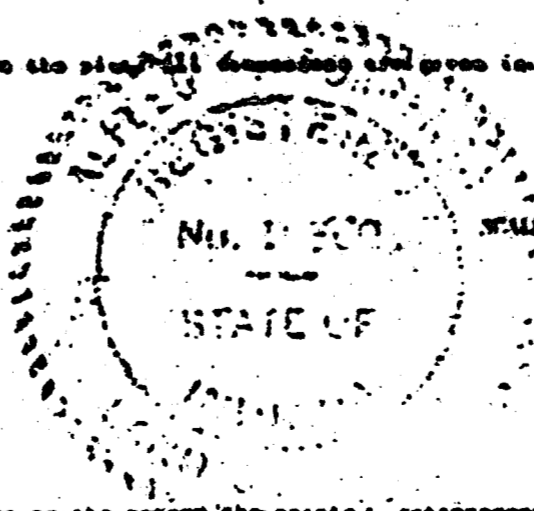


EXPLANATION: All dimensions should be second-by scale measurements upon the plat, all dimensions and given in feet and decimal parts thereof.

STATE OF INDIANA }
COUNTY OF LAKE } 12.

THIS IS TO CERTIFY THAT I HAVE SURVEYED THE ABOVE DESCRIBED PROPERTY ACCORDING TO THE OFFICIAL RECORDS AND THAT THE PLAT HEREON CORRECTLY REPRESENTS SAID SERVICE.

Alfred P. Torrena
ALFRED P. TORRENGA - Registered Professional Engineer
Number - 4752 and Land Surveyor Number - 14368.



SCALE 1 in. = 40 ft.
REV. AUG. 3, 1975

NOTE - Contractors or builders should be notified to carefully test and compare on the ground the points' measurements etc. as shown on this certificate with the stakes - points etc. given on the property before building on the same and at once report any showing of apparent differences between the same to the engineer - that misrepresenting - displacement of points - etc. - may be corrected before damage is done.

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WITNESSETH TO CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE
MADE BETWEEN BRUCE AND JUDITH HOLZHAUSER, AS BENEFICI-
CIARIES UNDER LAKE COUNTY TRUST COMPANY TRUST NO. 2289
AND MICHAEL L. UBIK AND JANICE L. UBIK, HUSBAND AND WIFE,
AS BUYERS

This Rider is attached to and made a part of the Contract for Conditional Sale of Real Estate executed April 15, 1981 by and between Bruce and Judith Holzhauser, as beneficiaries under Lake County Trust Company, Trust No. 2289 as Sellers and Michael L. Ubik and Janice L. Ubik, husband and wife, as Buyers, relating to Paragraph XI entitled Additional Covenants.

1. Buyers will pay the real estate taxes and insurance premiums as provided in this Contract and shall provide proof to Sellers of such payments, within 30 days after each payment is due.

2. Sellers' Warranty Deed to Buyers will convey to Buyers title in fee simple free and clear of liens and encumbrances save and except the general and special exceptions as listed in Schedule A attached hereto and made a part hereof.

3. This Contract for Conditional Sale of Real Estate and Rider attached hereto is executed this 15th day of April, 1981 and the first payment shall be made by the Buyers on June 1, 1981, which payment shall consist solely of the interest due and payable to the Sellers on the sum of \$18,000.00 for a month and one-half from April 15, 1981 to June 1, 1981. Thereafter, the monthly payment shall be \$72.43 per month payable on the first day of June, 1981, and on the first day of each succeeding month during the duration of this Contract.

4. Contract payments not paid within fifteen (15) days of the first day of the month, shall be assessed a \$7.50 late charge.

5. It covenanted and agreed by and between Sellers and Buyers that Sellers shall pay the real estate taxes for 1980 payable in 1981 and the 1981 real estate taxes payable in 1982 are to be pro-rated as of April 15, 1981. If at the time of closing the pro-ration of real estate taxes is based upon an estimate, then in that event, upon issuance of the tax bill by the Treasurer of Lake County showing that

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the real estate taxes are higher or lower than estimated, the Buyers or Sellers shall be entitled to an additional tax allowance, and said tax pro-ration shall be paid by the appropriate party and the Buyers will be obligated to pay the real estate taxes. It shall be the responsibility of the Sellers to deliver the real estate tax bills to the Buyers for payment to the Treasurer of Lake County.

6. The Sellers Covenant and Warrant that the tenants in possession as of April 15, 1981, are in possession of the subject real estate pursuant to a written month to month tenancy which is cancelable upon 30 day notice; it is acknowledged by the parties that the Buyers desire to sell their condominium and move into the subject property as soon as the condominium is sold.

7. The parties hereto acknowledge that the town of Dyer has been installing a sanitary sewer system which is an on going project and that there may be a lien for assessments for installation of the sanitary sewer system which may effect the subject real estate. In the event there should be a lien of record prior to March 15, 1981, as the result of this on going project, such lien shall be paid by the Sellers. Any assessment or liens of record after March 15, 1981, as a result of this project or any new or different project, shall be paid by the Buyers.

8. The rent of \$475.00 paid by the tenants for the use and occupancy of the premises for the month of April, 1981, shall be pro-rated as of April 15, 1981.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this 15th day of April, 1981.

Bruce Holzhauser
BRUCE HOLZHAUSER

Judith A. Holzhauser
JUDITH HOLZHAUSER, Sellers

Michael L. Ubiak
MICHAEL L. UBIK

Janice L. Ubiak
JANICE L. UBIK, Buyers

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TRUSTEE'S CERTIFICATE AND ACKNOWLEDGEMENT

LAKE COUNTY TRUST COMPANY, as Trustee under a Trust Agreement dated November 18, 1975 and known as Trust No. 2289, does hereby certify and acknowledge that as such trustee it holds the legal and equitable title to the property described in the Contract for Conditional Sale of Real Estate to which this certificate and acknowledgement is attached.

IT FURTHER certifies and acknowledges that at the present time, Bruce V. Holzhauser and Judith A. Holzhauser, or the survivor of them, joined in by or consented to in writing by the First Bank of Alsip, are the only persons authorized to exercise the power of direction reserved in the trust agreement and that the beneficial interest of the land trust referred to is as follows:

As to an undivided 50% thereof: Bruce V. Holzhauser and, upon his death, said 50% shall pass to his children, Mark Allen Holzhauser and Vicki Lynn Holzhauser, in equal parts, share and share alike. In the event any of said children shall predecease him, said deceased child's share shall pass to his descendants, per stirpes. As to an undivided 50% thereof: Judith A. Holzhauser and, upon her death, said 50% shall pass to her children, Mark Allen Holzhauser and Vicki Lynn Holzhauser, in equal parts, share and share alike. In the event any of said children shall predecease her, said deceased child's share shall pass to his descendants, per stirpes.

LAKE COUNTY TRUST COMPANY, as Trustee

By: Donna L. Campbell
DONNA L. CAMPBELL
as Trust Officer

ATTEST:

By: Anah L. Taggart
ANAH L. TAGGART
as Assistant-Secretary