

John B. ...
5847 Liberty
Miss. 46411

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CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

632588

THIS AGREEMENT, made and entered into by and between RONALD A. LLOYD and KIM L. LLOYD, Husband and Wife, (hereinafter called "Seller"), and JOSEPH McBRIDGE and JEANNETTE McBRIDE, Husband & 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 in Griffith Indiana, (hereinafter called "the Real Estate"):

The West 77.50 feet of the East 498 feet of that part of the Northwest 1/4 of the Southwest 1/4 of Section 36, Township 36 North, Range 9 West of the Second Principal Meridian lying South of the North 25.15 acres thereof, containing 0.882 acres, more or less, except the North 30 feet thereof which is embraced in Miller Street, in Lake County, Indiana, more commonly known as 1329 East Miller Street, Griffith, Indiana,

SE INDIANA S.S. NO
LAKE COUNTY INDIANA
FILED FOR RECORD
JUN 15 8 42 AM '81
WILLIAM BIELSKI 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 Twenty-Five Thousand Five Hundred Dollars (\$25,500.00)

without relief from valuation or appraisal laws, and with attorney's fees.

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

(a) The sum of Five Hundred Dollars (\$500.00) prior to execution ~~is~~ paid by Buyer to Seller ~~at the time of the execution and delivery of this instrument,~~ and the receipt of such sum is hereby acknowledged by Seller.

~~(b) The sum of _____ shall be paid on the _____ day of each calendar month hereafter, until the remainder of said 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 _____ per annum, such interest to be computed _____, 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 preceding period and the balance of the aggregate of such payments shall be credited against the principal due.~~

~~(d) All payments due hereunder shall be made to _____~~

~~_____ or at such other place as Seller shall designate in writing.~~
(b) The sum of Six Thousand Dollars (\$6,000.00) was paid by Buyer to Seller at the time of execution of this contract.

(c) The sum of Two Hundred Sixty-Six Dollars and Eighty Cents (\$266.80) shall be paid by Buyer each month to the Bank of Highland as credit to Seller's first and second mortgages until said mortgages are paid in full by Buyer on October 1, 2003. Monthly

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payments paid by Buyer shall be adjusted if taxes and/or insurance so require. Said monthly payments paid by Buyer shall represent the balance of Nineteen Thousand Dollars (\$19,000.00) remaining owed from Buyer to Seller under the terms of this contract.

II

Prepayment of the Purchase Price

~~Buyer shall have the privilege of paying, at any time, any sum or sums in addition to the monthly 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.~~ Prepayment privilege of Buyer shall be governed by the terms of Seller's mortgages and notes with ~~the~~ Bank of Highland.

Taxes, Assessments and Insurance

1. Taxes. Buyer agrees to assume and pay the taxes on the Real Estate beginning with the installment payable to Seller's escrow account on July 1, 1981. _____ and all installments of taxes due and payable thereafter.

2. Assessments. Buyer agrees to pay all assessments for municipal or other public improvements completed after July 1, 1981. _____

~~3. Insurance. Buyer agrees to keep the improvements on said 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 agreement. Insurance to be provided out of Seller's escrow account with~~ Bank of Highland.

4. If the Buyer fails to take out or pay for insurance provided for herein or to make any payment of taxes or assessments herein provided for him to pay, the Seller may, without notice, pay the same when due and add such amount to the principal of this contract, and such amount shall bear interest from the date of payment at the rate and in the manner provided for other principal of this contract, provided that the exercise of this right of payment by the Seller on any occasion shall not waive his right to declare a termination of this contract for failure to perform the same for any future failure to pay, nor shall any payment or payments thus made by Seller constitute an estoppel to declare a forfeiture of this contract for a subsequent failure to pay any other payment required of Buyer to be paid.

IV

Possession

Seller shall deliver to Buyer full and complete possession of the Real Estate no later than July 1, 1981.

~~After _____ days from date hereof Seller shall pay to Buyer \$ _____ per day for each day Seller withholds possession of said premises 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 so long as Buyer complies with all the terms and conditions of this agreement and perform all the covenants made by him in this agreement. All utilities shall be paid by Seller to the date possession is given.~~

V

Evidence of Title

The Seller has furnished will furnish Buyer with evidence of merchantable title to the Real Estate as of June 2, 1981, commitment for title insurance _____ which evidence (warranty deed) (date of continuation) of title, if furnished herewith, it is agreed shows a merchantable title to the Real Estate of Seller as of the date hereof except, as to the following. See special exceptions listed in Pioneer National Title Insurance Commitment No. CO 108182.

_____. 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 the Seller is to be borne by the Seller.

And the Seller covenants and agrees with the Buyer that upon the payment of the money and interest at the time and in the manner heretofore specified, and the prompt and full performance by the Buyer of all his covenants and agreements herein made, that he, the Seller, will convey or cause to be conveyed to the Buyer, by Warranty Deed, the above described real estate subject to all taxes and special assessments and to all the other conditions herein provided.

VI

~~Seller's Right to Mortgage the Real Estate~~

~~Seller shall have the right to obtain, without Buyer's consent, a loan secured by mortgage on the Real Estate, and the right to renew any such mortgage loan. Seller agrees, however, that the balance due in respect of any such mortgage loan shall never exceed the unpaid balance of the purchase price due hereunder. If Seller encumbers the Real Estate by a mortgage, Buyer shall have the right to make any omitted payment of payments and to deduct the amount thereof from the next payment or payments due under this contract. Seller agrees, however, that he will pay any such mortgage loan when due or at such time as Buyer pays in full the unpaid purchase price hereunder.~~

ADDITIONAL COVENANTS

1. Buyer assumes risk of loss to his personal property as soon as it is moved to the real estate.
2. Buyer agrees to place gas, electric and other utility service in his name as of July 1, 1981, and agrees to pay all utility bills as they become due.
3. Buyer agrees to hold Seller harmless from any claims which may arise as a result of any acts or omissions of anyone during Buyer's occupancy of said premises.
4. Seller agrees to sell Buyer the land, improvements, all wall-to-wall carpeting, well, pump and septic tanks at the above-described real estate.
5. All repairs, whether of a major or minor nature, shall be the sole responsibility of the Buyer and at his expense.
6. In the case of failure of the Buyer to make any monthly payment due on Seller's mortgages with the Bank of Highland as they become due, or any part thereof, the Buyer agrees to peacefully vacate said premises within ten (10) days of said default so that Seller can re-enter and re-take possession of the premises.
7. Seller and Buyer agree that no representation regarding the physical condition of said real estate has been made, except as herein specifically set forth, and Buyer agrees to purchase said real estate "as is".
8. Should Seller require the services of an attorney to enforce any covenant that is breached by Buyer, the Buyer shall be responsible for reasonable attorney fees and court costs incurred by Seller.
9. Seller's escrow account with the Bank of Highland shall become the property of the Buyer.

IN WITNESS WHEREOF, the Seller and Buyer have executed this instrument in triplicate on this 12th day of June, 1981.

Ronald A. Lloyd
RONALD A. LLOYD SELLER

Kim L. Lloyd
KIM L. LLOYD SELLER

JEANNETTE McBRIDE, Attorney-in-Fact for Joseph McBride BUYER

Jeannette McBride
JEANNETTE McBRIDE BUYER

Subscribed and sworn to before me this 12th day of June, 1981.

Mary E. Bussemi
MARY E. BUSHEMI, Notary Public
A Lake County Resident

My Commission Expires:
October 25, 1982

VII

Assignment of Contract

The Buyer may not sell or assign this contract, the Buyer's interest therein, or the Buyer's interest in the Real Estate, without the written consent of the Seller, provided, however, any consent herein required shall not be unreasonably withheld, and provided that no assignment hereof shall operate to relieve either party from liability hereon.

VIII

Use of the Real Estate by Buyer's, 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 the Buyer. Buyer may make alterations, changes and make additional improvements (only with) ~~(without)~~ the written consent of the Seller having first been obtained. Buyer shall use the Real Estate and the improvements thereon 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 the Buyer or of an assignee of the Buyer to obtain a lien or attachment against the Seller's interest herein. Buyer shall not commit waste on the Real Estate. In his occupancy of the Real Estate the Buyer shall comply with all laws, ordinances, and regulations of the United States of America, the State of Indiana, the County of _____ Lake _____ and the City of _____ Town of Griffith _____. In the event of the Buyer's breach of this covenant and a re-entry by Seller, the Buyer shall deliver the Real Estate and the improvements thereon 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 and the improvements thereon 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 the improvements thereon.

IX

Seller's Remedies on Buyer's Default

Time Shall Be of the Essence of This Agreement.

In case of failure of the Buyer to make any of the payments as they become due, or any part thereof, or perform any of Buyer's covenants, this contract shall, at the option of the Seller, be forfeited and terminated and all payments theretofore made shall be retained by the Seller as rent for the use of said premises, and Seller shall have the right to re-enter and take possession of the premises aforesaid and, in addition, may recover any loss or damage which the Seller may sustain by reason of any default, or the Seller may sue and recover all of said purchase money which, at the option of the Seller, shall become immediately due and payable. All sums payable hereunder are payable with attorney fees, without relief from valuation or appraisal laws. The failure or omission of the Seller to enforce his rights upon any breach of any of the terms or conditions of this agreement shall not bar or abridge his rights upon any subsequent default.

Before the Seller shall take any legal action to cancel this contract, he shall first serve on the Buyer written notice of the default complained of and the Buyer shall have thirty (30) days from the posting or service of said notice to correct said default, provided, however, no notice shall be required for the Buyer's default in payment of any monies agreed to be paid by the buyer herein.

Buyer agrees to pay the reasonable expense of preparation and delivery of any notice of default, including attorney fees if incurred.

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.

XI

Additional Covenants

See attached list that is hereby made part of this contract.

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

12th day of June, 1981

Ronald A. Lloyd
KIM L. LLOYD
SELLER
SELLER

JEANNETTE McBRIDE, Attorney-in-Fact for JOSEPH McBRIDE BUYER
JEANNETTE McBRIDE BUYER

STATE OF INDIANA }
COUNTY OF LAKE } SS:

Before me, a Notary Public in and for said County and State, on this 12th day of June, 1981
personally appeared RONALD A. LLOYD and KIM L. LLOYD, Husband and Wife,
and also appeared JOSEPH McBRIDE and JEANNETTE McBRIDE, 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.

Mary E. Bushemi
MARY E. BUSHEMI, Notary Public
A Lake County Resident

My commission expires: October 25, 1982

This instrument was prepared by JOHN P. BUSHEMI, Attorney-at-Law

Member of Indiana Bar Association

MAIL TO:

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CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

RONALD A. LLOYD and KIM L. LLOYD, Husband and Wife

To

JOSEPH McBRIDE and JEANNETTE McBRIDE, Husband and Wife

This is a Contract for the sale of real estate herein described. This Contract in itself is not guaranty of merchantability of the title to the real estate. See your lawyer for an examination of this contract and supporting title evidence as provided in the contract, before you accept this contract.

FORM APPROVED BY INDIANA STATE BAR ASSOCIATION