

Thomas L. Kinich  
506 Ridge Road  
Munster, IN

632649

REAL ESTATE CONTRACT

This Agreement, made and entered into by and between Charles A. Steffey, hereinafter referred to as "Seller" and Michael E. Kielbasa and Janis A. Kielbasa, Husband and Wife, hereinafter referred to as "Buyers," WITNESSETH:

Seller hereby agrees to and does sell to Buyers and Buyers hereby agree to and do purchase from the Seller, the following described real estate in the Town of Schererville, County of Lake, State of Indiana, to-wit:

Lot 96 in Casa Bella Unit #3 to the Town of Schererville, as recorded in Plat Book 49, page 7, in the Office of the Recorder of Lake County, Indiana; commonly known as 2424 Capri Drive, Schererville, Indiana 46375.

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
JUN 15 10 30 AM '91  
WILLIAM B. JENKINS  
RECORDER

upon the following terms and conditions:

1. PURCHASE PRICE

As the purchase price for said real estate, Buyers agree to pay Seller and Seller agrees to accept from the Buyers the sum of Eighty-Eight Thousand Five Hundred Dollars (\$88,500.00) without relief from valuation and appraisal laws.

2. MANNER OF PAYMENT

The purchase price shall be paid in the following manner:

(A) The sum of Sixteen Thousand Dollars (\$16,000.00), including the earnest money deposit in the amount of One Thousand Dollars (\$1,000.00), was paid by Buyers 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 remaining balance of Seventy-Two Thousand Five Hundred Dollars (\$72,500.00) shall be paid by the Buyers to

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the Seller, at his order, at the rate of Eight Hundred One and 01/100ths Dollars (\$801.01) per month beginning on the 1st day of July, 1981, and the sum of Eight Hundred One and 01/100ths Dollars (\$801.01) on the 1st day of each and every month thereafter until the 1st day of July, 1984, at which time the unpaid principal balance shall be due and payable in full. Said monthly payments shall bear interest at the rate of thirteen percent (13%) per annum on the unpaid balance. The amount of interest shall be determined monthly, and the payment as made shall be applied first to the payment interest, and the balance to the reduction of principal.

(C) As security for the unpaid balance of the purchase price, Seller shall reserve title in the real estate until the purchase price is fully paid and the Contract fully performed by Buyers.

(D) All installment payments under this Contract shall be made to the Seller, or the agent of the Seller, at the place as from time to time designated by the Seller in writing; at this time Seller desires that said payments be made at 1819 Cheyenne Drive, Schererville, Indiana 46375.

### 3. TAXES

It is understood and agreed between the Buyers and Seller that the Buyers will assume and pay all real estate taxes that become due and payable on said real estate after the 31st day of May, 1981, and all taxes and special assessments thereafter, but Buyers shall receive credit on the downpayment for 1980 taxes payable in 1981, and 1981 taxes payable in 1982, prorated to the date of initial closing. It is understood and agreed that the tax proration is based on the 1980 tax assessment payable in 1981, and that the proration shall be readjusted in May, 1982, upon issuance and determination of the actual taxes for 1981 payable in 1982.

### 4. INSURANCE

During the life of this Contract and until full payment of the purchase price hereunder, Buyers agree to keep the buildings and

other insurable improvements included in and on 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 Eighty Thousand Dollars (\$80,000.00). Such policy or policies shall be issued in the name of Seller and Buyers, as their respective interests may appear, and shall be delivered to and retained by Seller during the continuance of this Contract; however, should Buyers fail to pay the premiums on said policy or policies, Seller shall have the right to pay all sums due and charge the same to the principal balance remaining on the purchase price.

5. POSSESSION DATE

Buyers shall be entitled to immediate possession of the above described real estate upon the execution of this Contract.

6. EVIDENCE OF TITLE

Seller covenants and agrees that upon the payment of the full purchase price at the time and in the manner heretofore specified and upon the prompt and full performance by Buyers of all their covenants and agreements herein contained, Seller will convey to the Buyers, by Warranty Deed, the above described real estate, subject only to the following "permitted exceptions," if any: (a) general real estate taxes not yet due and payable; (b) special assessments confirmed after this Contract date; (c) easements for public utilities; (d) drainage ditches, feeders, laterals and drain tile, pipe or other conduit. Prior to the time of payment of the downpayment by Buyers to Seller, Seller shall furnish to Buyers at Seller's expense a commitment issued by a Title Insurance Company licensed to do business in the State of Indiana, to issue a contract purchaser's title

insurance policy or the equivalent thereof in the amount of the purchase price covering the date hereof subject only to: (1) the general exceptions contained in the policy; (2) the "permitted exceptions" set forth above; (3) prior mortgages as permitted by Paragraph 9 of this Contract, not to exceed the balance due Seller. If any unpermitted title exceptions appear, the Seller shall have thirty (30) days from the date of delivery thereof to have the exceptions waived, or have the title insurer commit to insure against loss or damage that may be caused by such exceptions, and the initial closing shall be delayed, if necessary during said thirty (30) day period to allow Seller time to have said exceptions waived. If the Seller fails to have unpermitted exceptions waived, or in the alternative, to obtain a commitment for title insurance specified above as to such exceptions, within the specified time, the Buyer may terminate the contract between the parties, or may elect upon notice to the Seller within ten (10) days after the expiration of the thirty (30) day period to take the title as it then is, with the right to deduct from the purchase price, liens or encumbrances of a definite or ascertainable amount. If the Buyer does not so elect, the Contract between the parties shall become null and void without further action of the parties, and all monies paid by Buyer hereunder shall be refunded. Seller agrees to furnish title commitment for the amount of the purchase price at the time purchasers tender final payment on contract.

ASSIGNMENT OF CONTRACT

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Buyers shall not sell or assign this Contract, let or sublet any of the real estate described herein, prior to full execution of the Contract without the written consent of Seller, except that Seller's consent shall not be unreasonably withheld. Any attempted sale, assignment, let or sublet in violation of this provision shall be void and of no effect with respect to Seller.

8. RIGHT OF INSPECTION AND BUYER'S RESPONSIBILITY

The Buyers shall use said premises well and keep the same in good repair, at the expense of the Buyers, and shall not commit waste thereon, and, in the event of any breach and reentry by the Seller, shall deliver up the real estate and improvements thereon to Seller in as good a condition as the same are now in, or may be put in, ordinary wear and tear, ordinances, acts of God excepted. Buyers shall at all times use and maintain said premises in accordance with the law, ordinances, and regulations of the United States of America, the State of Indiana and the Town of Schererville.

Seller shall have the right at any reasonable time, until final performance of the Contract by Buyers, to enter upon and in said real estate and improvements thereon for the purpose of inspecting same.

9. SELLER'S RIGHT TO MORTGAGE

It is agreed that Seller may obtain a loan upon said real estate herein described, secured by a mortgage, at any time during the term of this Contract, and from time to time renew the same in such sum and for such period as Seller may see fit, not to exceed the unpaid balance due on this Contract. Should Seller place a mortgage on said real estate and then fail to meet any payment of principal or interest, then the Buyers shall have the right to make such payment or payments due the Seller under this Contract. Seller, however, agrees to pay said mortgage when due or whenever Buyers desire to exercise

his prepayment privilege and pay this Contract in full. *Seller shall present evidence of payments to Sec. Fed on Oct 1, Jan 1, Apr 1, and July 1, each year on his mortgage*  
10. PREPAYMENT J.A.K. MCK

It is agreed that Buyers may, at their option, pay the entire balance of the purchase price remaining due at any time, or any part of such balance, before maturity, without notice to Seller and without penalty.

11. RISKS OF INJURY AND DAMAGE

As a part of the consideration to Seller, Buyers expressly assume all risk and responsibility for any accident, injury or damage to persons or property as to themselves or to others, in or about said real estate and premises and agree to hold Seller harmless from all liability therefrom.

12. UTILITIES

It is agreed that Buyers shall secure in their own name and be responsible for any security deposits and periodic payments of all public utilities, including but not limited to electric, telephone, water and sewage.

13. SELLER'S REMEDIES ON BUYERS' DEFAULT

Time shall be of the essence of this Contract. In case Buyers fail to make any of the payments as they become due, or any part thereof, or perform any of Buyers' covenants, this Contract shall, at the option of Seller, be forfeited and terminated and all payments heretofore made shall be retained by Seller as rent for the use of said real estate, and Seller shall have the right to reenter and take possession of said real estate and, in addition, Seller may recover any loss or damage which Seller may sustain by reason of any default; or Seller may sue (after giving the notice required by the next paragraph) and recover all of the unpaid balance of the purchase price which, at the option of Seller, shall become immediately due and payable. All delinquent installment payments due hereunder shall bear interest at the rate of fifteen percent (15%). All sums payable pursuant to this Contract are payable with accrued interest and with attorney fees, without relief from valuation or appraisement laws. The failure or omission of Seller to enforce his rights upon any breach of any of the terms or conditions of this Contract shall not

bar or abridge his rights upon any subsequent default.

Before Seller shall file in a court of competent jurisdiction or take any legal action in respect of this Contract, he shall first serve on Buyers written notice of the default complained of by United States mail, addressed to the Buyers at the address of said real estate, and Buyers shall have thirty (30) days from the posting of service of said notice to correct such default.

Buyers agree to pay the reasonable expense of preparation and delivery of any notice of default and any legal action, including attorney fees if incurred.

14. HEIRS, ETC.

It is mutually agreed by and between the Buyers and Seller that all covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties hereto; and, that there are no representations respecting said real estate or the sale thereof except as in this agreement contained.

IN WITNESS WHEREOF, the Seller and Buyers have executed this instrument and set their hands and seals this 10 of June, 1981.

Michael E. Kielbasa  
Michael E. Kielbasa, Buyer

Charles A. Steffey  
Charles A. Steffey, Seller

Janis A. Kielbasa  
Janis A. Kielbasa, Buyer

Before me, the undersigned, a Notary Public in and for said county and state, this 10th day of June, 1981, personally appeared Charles Steffey, Michael E. Kielbasa and Janis A. Kielbasa, and acknowledged the execution of the foregoing <sup>contract</sup> deed. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

My Commission Expires:

Marilyn S. Kluth  
Notary Public  
County of Residence - Lake

2-6-84  
This instrument prepared by: Robert E. Rogers  
Attorney at Law  
8432 Taft Street  
Merrillville, Indiana 46410