

REAL ESTATE CONTRACT

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THIS AGREEMENT made and entered into in the Town of Merrillville, Lake County, Indiana, this 2nd day of July, 1981, by and between PATRICK P. VALE and HELEN L. VALE (hereinafter referred to as "Seller") and DAMIR KOVACIC and JULIE KOVACIC (hereinafter referred to as "Purchaser,")

WITNESSETH:

If the Purchaser shall first make the payments and perform the covenants hereinafter mentioned on its part to be made and performed, the Seller hereby agrees to sell and convey by a good and sufficient warranty deed to Purchaser, who hereby agrees to purchase, subject to the provisions of this instrument, the following described real estate situated in Lake County, Indiana, to-wit:

Lot No. 79, Fountain Ridge Second Addition, Unit No. 1, as per plat thereof, recorded in Plat Book 39, Page 77, in the Office of the Recorder of Lake County, Indiana.

1. PURCHASE PRICE. The purchase price shall be Sixty Four Thousand and No/100 (\$64,000.00) Dollars payable without relief from valuation or appraisal laws of the State of Indiana and with attorneys fees in the following manner:

(a) The sum of Thirty-Five Thousand and No/100 (\$35,000.00) Dollars on the execution of this instrument, which is hereby acknowledged by Seller.

(b) The sum of Two Hundred Ninety-Eight and 30/100 (\$298.30) Dollars each and every month hereafter until the entire unpaid balance of the principal amount of Twenty-Nine Thousand and No/100 (\$29,000.00) Dollars together with interest as hereinafter provided is paid in full. The first payment shall be made on or before the 1st day of September, 1981, and like payments shall be made on or before the same date of each succeeding month. The monthly payments shall be applied first in payment of the interest accruing from month to month upon the unpaid balance of said purchase price and the then balance of each of said payments shall be applied in reduction of the principal of said purchase price.

(c) Three (3) years from the date hereof the unpaid balance shall be due and payable in full.

2. PLACE OF PAYMENT. All payments shall be made at Peoples Savings and Loan, 7915 Taft Street, Merrillville, Indiana 46410, or such other place Seller shall designate in writing.

3. INTEREST. The unpaid principal balance of the purchase price shall bear interest at the rate of twelve (12%) percent per annum and be computed monthly.

4. INTEREST ON DEFAULT. If at any time any payment upon any indebtedness due Seller as a result of the terms and conditions of this instrument is in default, the entire unpaid balance of the purchase price shall bear interest at the rate of sixteen and one-half (16 1/2%) percent per annum during such default.

5. LATE PAYMENT. In the event purchaser shall fail to make any installment payment due Seller pursuant to the terms and conditions of this instrument within sixty (60) days of the due date thereof, Seller may, at its option, make a late payment charge of four (4%) percent, but not less than Four and No/100 (\$4.00) Dollars without prejudice to any rights or remedies of the Seller in the event of default which said payment shall be due and payable prior to the curing of any such default.

STATE OF INDIANA, S. 300  
LAKE COUNTY, INDIANA  
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WILLIAM D. DILLON  
RECORDER

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6. PREPAYMENT PRIVILEGE. Purchaser may prepay all or any part of the purchase price on any installment payment date without penalty. Any partial prepayment shall be applied by Seller on the last installment payments due pursuant to the terms and conditions of this instrument.

7. INSURANCE. Purchaser agrees to keep all buildings situated upon the real estate described herein insured in an amount not less than the remaining unpaid balance of the purchase price against loss or damage by fire or any other hazard specified by Seller in companies acceptable to Seller and for Seller's benefit as its interest appears and to deliver all policies and renewals thereof to the Seller. Any insurance proceeds shall be applied to the principal due Seller at the time of receipt thereof without abatement of monthly payments or at the option of Seller may be applied to restoration of the property.

8. TAXES. Purchaser shall pay that proportion of the taxes for the present tax year as that part of the said year subsequent to the date of this instrument bears to the whole of said year and all taxes and assessments levied against the said real estate subsequent to the date of this instrument.

9. ESCROW OF AMOUNT OF TAXES AND INSURANCE. To guarantee the performance of Purchaser's obligations to pay taxes, assessments, insurance premiums and any other charges herein agreed to be paid by Purchaser, Purchaser agrees to pay to Seller in addition to the monthly payments set forth in Paragraph 1(b) of this instrument, one-twelfth (1/12) of the estimated annual tax, assessment, insurance premiums and other charges which said sums may be held or invested by Seller and said sums or the proceeds of said investments shall be used to pay said items as they fall due but in the event the amount so paid to Seller shall not equal the total of such annual expenditures, Purchaser agrees to pay any such deficiencies on the next installment date following mailing by Seller of notice of the amount thereof.

10. RIGHT OF SELLER TO PAY TAXES. If Purchaser shall default in the payment of any taxes, assessments, or insurance premiums, as hereinabove provided and if Seller, at its option, shall pay any said amounts therefor, then Purchaser agrees to repay Seller all such sums so advanced and paid by it together with interest thereon from date of payment of said sums at the rate of sixteen and one-half (16 1/2%) percent per annum until paid and the same shall be secured by this contract.

11. UTILITIES. Purchaser shall pay for all utility charges incurred by them during the term of this agreement, including, but not limited to, any expenses for installation of meters together with any monthly charges for utility services rendered.

12. POSSESSION. Seller hereby grants Purchaser the right of immediate possession of the real estate.

13. MORTGAGE. If at any time after one (1) year from the date hereof, either party hereto is able to arrange a conventional first mortgage at an interest rate not to exceed twelve (12%) percent per annum with a financial institution that equals or exceeds the balance due on this contract, payments on which said mortgage would not exceed the monthly installment payments specified in this instrument, Purchaser agrees to obtain such loan and to pay reasonable expenses therefor and Seller agrees to accept payment in full for the balance then due on this contract and to deliver to Purchaser the deed as hereinafter provided.

14. ASSIGNMENT. Purchaser shall not sell, assign or otherwise transfer any interest in this contract or the real estate described herein nor shall the Purchaser lease or permit occupancy of the premises herein described by any other person, persons, firm or corporation absent written consent of the Seller.

15. REPAIR AND MAINTENANCE. Purchaser shall, at its expense, keep and maintain the premises in good repair and shall not permit waste on the premises or any accumulation of debris or trash upon the real estate herein described. Upon any

breach and re-entry by the Seller, Purchaser shall deliver up the premises to Seller in as good condition as the same are now in, ordinary wear and tear excepted. Purchaser shall at all times use and maintain said premises in accordance with the laws, ordinances and regulations of the United States of America, State of Indiana, and the City of Crown Point.

16. INSPECTION. Seller shall have the right to enter upon and in said premises for the purpose of inspecting the same at any reasonable time with reasonable notice.

17. LIABILITY FOR DAMAGE OR INJURY. Purchaser herein expressly assumes all risks and responsibility for any injury or damage to himself or other persons or property in or about said premises and agrees to hold Seller harmless from any liability therefrom.

18. CONDEMNATION. Purchaser assumes all risks of taking of any part of the property for public use and agrees that any such taking shall not constitute a failure of consideration but all sums received by Seller by reason thereof shall be applied as payment of the purchase price less any sums which the Seller may be required to expend in securing the same.

19. ALTERATION OF IMPROVEMENTS. Purchaser agrees to refrain from altering the improvements situate upon the said premises absent written consent of Seller.

20. COVENANT AGAINST LIENS. Purchaser agrees not to purchase any material for repair or improvement of the premises or to have any work performed or permit any work to be performed thereon which might result in any lien or encumbrance as a result thereof nor permit any mechanic's lien or other lien to attach to the said premises absent written consent of Seller.

21. RIGHT OF SELLER TO CONVEY. Seller reserves the right to convey its interest in the premises and any such conveyance thereof shall not be cause of rescission of this contract.

22. MODIFICATIONS. No modification of this agreement nor waiver of any term or condition hereof shall have any force or effect unless the same is in writing signed by both of the parties hereto and all contracts and agreements heretofore made by the parties hereto are merged into and superseded by this instrument.

23. MANNER OF GIVING NOTICE. The manner of a written notice by depositing it in any Post Office or letter box enclosed in a post-paid envelope addressed to the Purchaser and directed to him at the last address furnished in writing to Seller shall be sufficient notice to Purchaser for all purposes.

24. DEED. Subject to performance by the Purchaser of all the covenants, terms and conditions of this instrument, Seller agrees to execute and deliver a warranty deed conveying a marketable title to said premises subject only to the following exceptions:

(a) All covenants, easements and restrictions of record on the date of conveyance;

(b) All current real estate taxes;

and at its expense, or otherwise pay any tax or duty imposed on such conveyance of title.

25. TITLE INSURANCE POLICY. Seller agrees to furnish, at Seller's expense, a title insurance policy, showing a good and merchantable title to said real estate at the time of conveyance in the amount of the purchase price thereof subject only to title exceptions set forth in the next preceding paragraph of this instrument and all liens, restrictions and encumbrances caused by the Purchaser.

26. DEFAULT. In case of failure of Purchaser to make any of the payments as they become due, or any part thereof, or perform any of Purchaser's covenants, this contract shall, at the option of Seller, be forfeited and terminated and all payments theretofore made shall be retained by Seller as rent for the use of the real estate, and Seller shall have the right to re-enter and take possession of the real estate and, in addition, may recover any loss or damage which Seller may sustain by reason of any default; or Seller may sue, after giving the notice as herein required, and recover all of the unpaid balance of the purchase price which, at the option of Seller, shall become immediately due and payable. All sums payable pursuant to this contract are payable with accrued interest and with attorney fees, without relief from valuation or appraisal 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 any action in respect of this contract, he shall first serve on Purchaser written notice of the default complained of and Purchaser shall have thirty (30) days from the posting or service of said notice to correct such default; provided, however thirty (30) days' notice shall be required in the case of any default in payment of any monies agreed to be paid by Purchaser herein. Purchaser agrees to pay the reasonable expense of preparation and delivery of any notice of default, including attorney fees if incurred.

27. TIME OF ESSENCE. It is mutually agreed by and between the parties hereto that the time of payment shall be of the essence of this contract.

28. PERSONS BOUND. All the covenants and agreements herein contained shall extend and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties.

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

SELLER:

PATRICK P. VALE

HELEN L. VALE

PURCHASER:

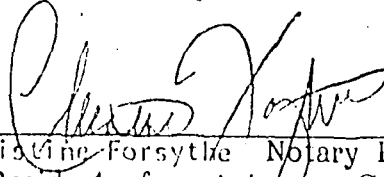
DAMIR KOVACIC

JULIE KOVACIC

STATE OF INDIANA )  
 ) SS:  
COUNTY OF LAKE )

Before me, the undersigned, a Notary Public in and for said County and State, this 2nd day of July, 1981, personally appeared PATRICK P. VALE and HELEN L. VALE and acknowledged the execution of the foregoing Real Estate Contract.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

  
Christine Forsythe Notary Public  
A Resident of Lake County

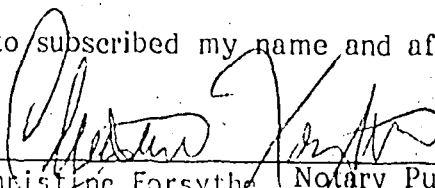
My Commission Expires: 9-23-83

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STATE OF INDIANA )  
 ) SS:  
COUNTY OF LAKE )

Before me, the undersigned, a Notary Public in and for said County and State, this 2nd day of July, 1981, personally appeared DAMIR KOVACIC and JULIE KOVACIC and acknowledged the execution of the foregoing Real Estate Contract.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

  
Christine Forsythe Notary Public  
A Resident of Lake County

My Commission Expires: 9-23-83

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This instrument prepared by: William Davis, Attorney at Law