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J & R. Development  
2418 Tuttleman  
Lake Station  
116405

653088

REAL ESTATE CONTRACT

THIS AGREEMENT, made this 2nd day of November, 1981, between  
KENNETH E. MICHALIK and RITA M <sup>KEM rmm</sup> MICHALIK, husband and wife,  
<sup>JCK rnk</sup>  
herein designated as seller, and JOHN C. KRUPCHAK and ROSE M.  
KRUPCHAK, husband and wife, herein designated as buyer.

WITNESSETH:

1. That seller, in consideration of the money to be paid, and the covenants as herein expressed to be performed and fulfilled by buyer (the payment of the money, and the prompt performance of all covenants being a condition precedent, and time being of the essence of such conditions) hereby agree to sell to buyer the real estate together with the improvements <sup>STATE OF INDIANA, S. NO. LAKE COUNTY FILED FOR RECORD</sup> described as follows:

Lots 1, 2, 3 and 4 in Block 1 in Johnson-Kennedy Estate, First Addition to Gary, as per plat thereof, recorded in Plat Book 17 page 12, in the Office of the Recorder of Lake County, Indiana, and the vacated North 20 feet of Hickory Ave. (now Forest Ave.) adjoining said Lots on the South.

Also included in said sale are all items of personalty now located on the premises and used by the seller in the operation of the Ishi Yama Apartments, such as appliances, equipment, etc.

<sup>KEM rmm</sup>  
<sup>JCK rnk</sup>

2. And buyer, in consideration thereof, hereby agrees to pay to the seller the sum of THREE HUNDRED TWENTY THOUSAND (\$320,000.00) AND NO/100 DOLLARS at the times and in the manner as follows, to-wit: FIFTY THOUSAND (\$50,000.00) AND NO/100 DOLLARS cash in hand the receipt whereof is hereby acknowledged and the balance of TWO HUNDRED SEVENTY THOUSAND (\$270,000.00) AND NO/100 DOLLARS shall be paid in monthly installments of TWO THOUSAND SIX HUNDRED FIVE AND 56/100 (\$2,605.56) DOLLARS or more on the <sup>2nd</sup> ~~15th~~ day of each month hereafter commencing on <sup>KEM rmm JCK rnk</sup> December 2, <sup>KEM rmm JCK rnk</sup> ~~December 15~~, 1981, which monthly installments shall include interest on all unpaid principal balances from this date until this contract is fully paid at

DEC 8 1 35 PM '81  
WILLIAM BIELSKY  
RECORDER  
STATE OF INDIANA, S. NO. LAKE COUNTY FILED FOR RECORD

<sup>KEM</sup>  
ANY payment more than 10 days late will be paid, in addition to a 5% late charge (5% of total monthly payment.)  
<sup>KEM rmm JCK rnk</sup>

116405

ten (10%) per cent per annum as such principal balances shall appear from month to month; and said monthly payments of \$2,605.56 or more shall be applied first to the payment of all accrued interest and thereupon to the remainder of the principal balance, or until such principal shall equal the unpaid balance of encumbrances hereinafter provided for. The entire unpaid principal balance shall be paid, however, on or before January 1, 1993.

There will be no penalty for prepayment on this contract by buyer.

3. The seller further agrees that upon the payment of the money required to be paid hereunder, at the time and in the manner herein specified, and the prompt and full performance by buyer of all covenants and agreements required of them, the seller will convey, or cause to be conveyed to buyer the above described real estate, subject to 1/6th the taxes for 1981 payable in 1982 and subject to the easements, covenants, conditions, restrictions, and limitations set forth in any recorded instruments affecting said real estate and such additional restrictions as shall be set forth upon the back of this contract and be signed by all the parties hereto, by a good and sufficient Warranty Deed wherein the seller's warranty is limited to the acts of seller only from the date of this contract. Seller has furnished buyer with evidence of title showing good merchantable title in the names of sellers as of date of this contract.

4. The buyer agrees that buyer shall faithfully keep fire and extended coverage insurance and Owners, Landlords and Tenants Public Liability insurance covering said real estate and any improvements thereon (policies to be deposited with the seller) with insurance companies acceptable to seller, so endorsed that losses and protection shall be payable to and afforded to seller and others having an interest in said real estate paramount to that of buyer, in a sum sufficient to pay and protect all such having an interest therein paramount to buyer in full for liability and of principal and interest remain-

ing unpaid from time to time, and that buyer will each month in addition to the monthly installment of \$2,605.56 pay the seller for the payment of real estate taxes a sum equal to 1/12th of the yearly real estate tax bill.

5. It is further agreed by buyer that buyer cannot assign this contract without first obtaining written consent so to do from seller; and further, that buyer shall not permit any mechanic's lien or liens and/or materialman's lien or liens to be placed against said property without buyer having first obtained written consent thereto from seller.

6. Provided always, that these payments are upon the condition that in case of failure of buyer to make any of the payments herein agreed upon for a period of sixty (60) days after same shall become due and payable, or in case buyer violates or fails to perform any of the covenants or agreements on the part of buyer to be performed, the seller may, at seller's option, terminate this contract and buyer shall thereupon forfeit all payments made by buyer under this contract, and such payments shall be retained by seller as rent for such premises from this date to such termination, and so in full satisfaction and liquidation of all damages sustained by seller. Written notice of such termination and consequent forfeiture and demand for money shall be required to be given buyer and buyer shall have thirty (30) days within which to bring payments current or remedy any alleged breach of this contract.

7. It is mutually agreed between the parties hereto that the failure of or omission of seller to declare this contract terminated and consequently forfeited or otherwise to become null and void upon default of buyer or upon any violation of the covenants and provisions of this contract by buyer shall not operate to bar, abridge or destroy the right of seller to declare this contract forfeited upon any one or more subsequent such defaults or violations of this contract by buyer.

8. Buyer has examined the property and agrees to take possession thereof in the condition said property now is or may hereafter become.

9. All payments under this contract shall be made by cash paid in hand to seller, or the agent of seller, or by bank check or money order mailed to and received by seller or the agent of seller at such address in the United States as seller may from time to time so direct.

10. Seller shall have the right, at seller's option and without notice to buyer, to transfer or convey or cause to be transferred or conveyed the above described real estate, subject, however, to this agreement, and to assign to the same person, firm or corporation to whom such transfer or conveyance is made, this agreement and all its rights, title and interests thereunder, and thereupon buyer shall, after notice of such transfer, conveyance and assignment, look to such other party for the conveyance of such real estate and the further performance of the terms, covenants and conditions of this agreement on the part of seller to be performed and such transfer or conveyance and such assignment shall in no wise, by operation of law or otherwise, constitute a breach of this agreement; but same shall be binding upon and enforceable against the buyers.

11. This agreement shall be binding upon the parties hereto, their heirs, executors and administrators, and upon the assigns of seller, and upon the assigns of buyer when such assignment has been approved by seller.

12. It is further agreed and understood that seller may at any time place and keep and discharge a first mortgage upon said real estate in such sum as seller may desire but not in excess of the principal balance which may remain unpaid hereunder from time to time, and upon which monthly payments may not exceed the payments provided for herein.

IN WITNESS WHEREOF the parties hereto set their hands this  
2nd day of November, 1981.

SELLER:

Kenneth E. Michalik  
KENNETH E. MICHALIK

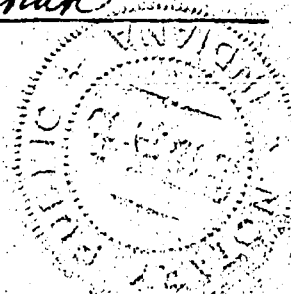
Rita M. Michalik  
RITA M. MICHALIK  
*KEM rmm JCK mlk*

BUYER:

John C. Krupchak  
JOHN C. KRUPCHAK

Rose M. Krupchak  
ROSE M. KRUPCHAK

STATE OF INDIANA )  
COUNTY OF Lake ) SS:



Before me, the undersigned, a Notary Public in and for said County  
and State, this 2nd day of November, 1981 personally appeared:  
KENNETH E. MICHALIK, RITA M. MICHALIK, JOHN C. KRUPCHAK  
*KEM rmm mlk JCK*  
and ROSE M. KRUPCHAK and acknowledged the execution of the foregoing  
Real Estate Contract.

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

David Reunza  
#29830  
Notary Public.

My Commission Expires: June 25, 1983  
Resident of Porter County.

This instrument prepared by Attorney James J. Crandall.