

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

THIS CONTRACT, made and entered into by and between John A. Haak, Robert A. Haak, and Sophia J. Emrich (hereinafter called "Seller") and Bert Richard Newman and Betty Sue Newman, (hereinafter called "Buyer"), husband and wife

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 Lake County, Indiana, (such real estate, including improvements, being hereinafter called the "Real Estate"):

Lot 2 in Block 1 in Hyde Park Addition to Hammond, as per plat thereof, recorded in Plat Book 12, page 3, in the Office of the Recorder of Lake County, Indiana, commonly known as 6314 Garfield Avenue, Hammond, Indiana.

PIONEER NAT'L TITLE INS. CO.
STATE OF INDIANA
FILED FOR RECORD
FEB 16 11 05 AM '82
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 Thirty-seven Thousand Five Hundred and no/100 Dollars (\$37,500.00).

2. **The Manner of Payment.** The purchase price shall be paid in the following manner:
(a) The sum of Two Thousand and no/100 Dollars (\$2,000.00)

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 Three Hundred Thirty-nine and no/100 Dollars (\$339.00)

shall be paid monthly, beginning January 1, 19 82, and on the same date of each month thereafter, ~~with the remainder of the purchase price with interest as hereinafter provided has been paid~~ for thirty-six (36) consecutive months. (See attached continuation sheet).

(c) The unpaid balance of the purchase price shall bear interest at the rate of 11% per annum, such interest to be computed monthly, in advance, on the first 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 Sophia Emrich, 8143 State Line Ave, Munster, IN or at such other place as Seller shall designate in writing.

II

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.

110274-82-43

AP 10/1

III

Taxes, Assessments and Insurance

- 1. Taxes. Buyer agrees to assume and pay the taxes on the Real Estate beginning with the installment payable in May of 1982 and all installments of taxes due and payable 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.
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.

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

has delivered Possession Seller to Buyer full and complete possession of the Real Estate

After N/A days from the date hereof Seller shall pay to Buyer \$ N/A 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.

V

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 in the amount of \$5,000.00. Balance of title insurance to be delivered to Buyer by Seller when contract balance is paid in full.

(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 abstract of title owner's title insurance policy as above described disclosing marketable title to the Real Estate to Buyer within 60 days prior to the date the final installment under this contract is due.

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.

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 thirty (30) days from the posting of such notice to correct any default; provided, however -0- 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

Seller shall not have the right to cancel this contract for nonpayment of any monthly payment prior to the expiration of sixty (60) days from the date of such payment, provided however, Seller shall be entitled to collect from Buyer a late charge on each payment more than ten (10) days overdue; said late charge being 4% of the total monthly payment due hereunder, in addition to the interest hereinabove provided for.

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

4th day of February, 1982.
Bert Richard Newman
Bert Richard Newman
Betty Sue Newman
Betty Sue Newman BUYER.
John A. Haak
John A. Haak
Robert A. Haak
Robert A. Haak SELLER.

STATE OF INDIANA
COUNTY OF LAKE

Sophia J. Enrich
Sophia J. Enrich
SS:

Before me, a Notary Public in and for said County and State, on this 4th day of February, 1982 personally appeared Bert Richard Newman and Betty Sue Newman and also appeared Sophia J. Enrich 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.

Cindy L. Peron
Notary Public CINDY L. PEREZ

My commission expires May 24, 1983 Resident of Lake County

STATE OF INDIANA
COUNTY OF INDIANA

SS:
Charles M. Wilk
Notary Public

Before me, a Notary Public in and for said County and State, on this 9th day of February, 1982 personally appeared Robert A. Haak and also appeared _____ 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.

Charles M. Wilk
Notary Public

My commission expires April 4, 1984 Resident of Monroe County

This instrument was prepared by Jeffrey R. Wilk, 9105 Indianapolis Blvd., Attorney at Law.

Attached Continuation Sheet

On or before the expiration of said thirty-six (36) month period, Buyer shall refinance and pay the entire unpaid balance due on said contract, including accrued interest. Buyer's failure to pay said balance prior to the expiration of said thirty-six (36) month period shall constitute a breach of contract entitling Seller to exercise their remedies under Article IX, unless Seller agrees to renegotiate the terms of said contract.