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CONTRACT FOR THE SALE OF REAL ESTATE

This agreement, made this 2 day of May, 1982, between Glenn W. Gintert and Roberta A. Gintert, husband and wife, of Lake County, State of Indiana, herein referred to as Sellers, and J. David Douglas and Susan J. Douglas, husband and wife, of Lake County, State of Indiana, herein referred to as Purchasers.

SECTION ONE: SALE AND CONVEYANCE. Sellers hereby agree to sell and convey to Purchasers in fee simple, by good and sufficient Warranty Deed, free and clear of all liens and encumbrances, except as hereinafter provided, and except such as shall accrue by reason of any acts or omissions of Purchasers, that certain real estate located in Lake County, State of Indiana, and described as follows:

Lot 178, Woodland Hills Fourth Addition to the Town of Lowell, as shown in Plat Book 38, page 11, in Lake County, Indiana.

SECTION TWO: Purchasers agree to pay to Sellers the principal sum of One Hundred Ten Thousand Dollars (\$110,000.00) with interest thereon at the rate of Ten per cent (10%) per year, payable as follows: Twenty Five Thousand Dollars (\$25,000.00) upon execution of this contract, including the Three Thousand Dollars earnest money heretofore deposited with the real estate broker, the receipt of which is hereby acknowledged by Sellers, and the balance of \$85,000.00 in monthly installments of Seven Hundred Ten and 00/100 (\$710.00) Dollars, including interest, beginning on the 1st day of ~~June~~ ^{May}, 1982, and Seven Hundred Ten and 00/100 (\$710.00) Dollars on the same day of each month thereafter until ~~May~~ ^{June} 1, 1985, when, unless sooner paid, the entire unpaid balance, including interest, shall be paid in full; provided, however, at Purchasers' option, Sellers agree to extend in writing the due date of this contract until ~~May~~ ^{June} 1, 1987, with monthly payments of \$1000.00 each beginning the first of the month following such extension, at which time the interest rate on the unpaid balance shall be 14%, to be computed from the date of such extension agreement. Purchasers shall notify Sellers by written notice on or before March 1, 1985, of their intention to exercise their option to extend this contract for an additional two years.

Purchasers may pay without penalty, at any time, any sum or sums in addition to the payments herein required.

Monthly payments shall be applied first on interest on the principal sum remaining from time to time unpaid, and the remainder of such payment on principal. All payments are to be made to Sellers at 14725 Reeder Road, Lowell, Indiana, or at such other place as Sellers may appoint in writing.
CROWN POINT 46307

SECTION THREE: TAXES AND OTHER CHARGES. Sellers agree to pay 1981 real estate taxes payable in 1982. 1982 real estate taxes payable in 1983 shall be pro-rated to the date of this contract. Purchasers agree to pay all real estate taxes and assessments thereafter.

SECTION FOUR: TITLE INSURANCE. Sellers have furnished Purchasers with a commitment for title insurance policy in the amount of \$110,000.00, dated April 19, 1982, showing insurable title in Sellers, subject only to matters set forth under Section Five hereof. Any objections of Purchasers to the title policy shall be given to Sellers in writing within 15 days after receipt for inspection by Purchasers, and Sellers shall have a reasonable time to correct such defects.

* INTEREST TO BEGIN JUNE 1, 1982 WITH FIRST PAYMENT JULY 1, 1982

STATE OF INDIANA
LAKE COUNTY
RECORDER
MILLAN BIELSKI JR
MAY 3 9 55 AM '82

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SECTION FIVE: TITLE EXCEPTIONS. The conveyance to be made by Sellers to Purchasers shall be expressly subject to the following: real estate taxes; special assessments; building and zoning ordinances; municipal regulations; questions of survey; easements and claims of easements not shown of record; roads and highways; streets and alleys; restrictions made by Summit Development Corporation recorded May 11, 1967, in Miscellaneous Record 958, page 213; a 10 foot easement affecting the Southeasterly 10 feet of the premises in question, as indicated on plat of subdivision; a 30 foot building line affecting the Northwesterly 30 feet of premises in question as indicated on plat of subdivision;

SECTION SIX: TAXES, ASSESSMENTS AND INSURANCE. (1) Taxes - Purchasers agree to assume and pay the taxes on the real estate beginning with the installment payable in May, 1983, and all installments of taxes due and payable thereafter.

(2) Assessments - Purchasers agree 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 - Purchasers agree 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 - Purchasers agree 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. Such insurance shall be carried in a company or companies approved by Sellers and in an amount not less than the full insurable value. Such policy or policies shall be issued in the name of Sellers and Purchasers, as their respective interests may appear, and shall be delivered to and retained by Sellers during the continuance of this contract.

(5) Sellers' Right to Perform Purchasers' Covenants - If Purchasers fail to perform any act or to make any payment required of them by this Section Six, Sellers 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. Nothing in this provision shall imply any obligation on the part of Sellers to perform any act or to make any payment required of Purchasers.

The exercise of the right by Sellers shall not constitute a release of any obligation of Purchasers under this Section Six or a waiver of any remedy given Sellers under this contract, nor shall such exercise constitute an estoppel to the exercise by Sellers of any right or remedy of theirs for a subsequent failure by Purchasers to perform any act or make any payment required by them under this Section Six.

Payments made by Sellers and all costs and expenses incurred by them in connection with the exercise of such right, shall, at the option of Sellers, either (a) be payable to Sellers by Purchasers 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.

SECTION SEVEN: POSSESSION. Sellers shall deliver to Purchasers full and complete possession of the real estate on the date of execution of this contract. If Sellers fail to do so, Sellers shall pay to Purchasers \$50.00 per day for each day Sellers withhold possession of the real estate from Purchasers. Such payment, however, shall not serve to extend the date upon which possession must be delivered to Purchasers. Purchasers' right of possession shall continue until terminated pursuant to the Section Eleven, entitled "Sellers' Remedies on Purchasers' Default." All utilities shall be paid by Sellers to the date possession is given.

SECTION EIGHT: SELLERS' RIGHT TO MORTGAGE THE REAL ESTATE. Sellers shall have the right to obtain, without Purchasers' consent, a loan or loans secured by mortgage on the real estate, and the right to renew any such loan or loans. Sellers agree, 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 Sellers encumber the real estate by a mortgage, Purchasers shall have the right to make any omitted payment or payments and to deduct the amount thereof from payments due under this contract. Sellers agree, however, that they will pay all such mortgage loans when due or at such time as Purchasers pay in full all sums due under this contract, and Sellers shall obtain valid releases of all such mortgage loans when they are paid. Sellers presently have a mortgage on said real estate dated August 2, 1974, recorded August 7, 1974, as Document No. 263104 made by Glenn W. Gintert and Roberta A. Gintert, husband and wife, to Bank of Indiana, National Association, a United States corporation, which the Sellers herein agree to pay and secure the release of the mortgage lien, on or before the date of payment in full of this contract.

SECTION NINE: ASSIGNMENT OF CONTRACT. Purchasers may not sell or assign this contract, Purchasers' interest therein, or Purchasers' interest in the real estate without the written consent of Sellers; provided, however, that any such consent shall not be unreasonably withheld, and that no assignment shall operate to relieve either party from liability hereon.

SECTION TEN: USE OF THE REAL ESTATE BY PURCHASERS, SELLERS' RIGHT TO INSPECTION AND PURCHASERS' RESPONSIBILITY FOR INJURIES.

(1) Use - The real estate may not be rented, leased, or occupied by persons other than the Purchasers. Purchasers may make alterations, changes, and make additional improvements only with the written consent of Sellers having first been obtained. Purchasers shall use the real estate carefully, and shall keep the same in good repair at their expense. No clause in this contract shall be interpreted so as to create or allow any mechanics, labor, materialmen, or other creditors of Purchasers or of an assignee of Purchasers to obtain a lien or attachment against Sellers' interest herein. Purchasers shall not commit waste on the real estate. In their occupancy of the real estate, Purchasers shall comply with all applicable laws, ordinances, and regulations of the United States of America, of the State of Indiana, and of the Town of Lowell and Lake County. In the event of Purchasers' breach of this covenant and a re-entry by Sellers, Purchasers shall deliver the real estate to Sellers in as good condition as they are now, ordinary wear and tear, acts of God and public authorities excepted.

(2) Sellers' Right of Inspection - Sellers shall have the right to enter and inspect the real estate at any reasonable time.

(3) Purchasers' Responsibility for Accidents - As a part of the consideration hereof, Purchasers assume all risk and responsibility for accident or damage to person or property arising from the use of or in or about the real estate.

SECTION ELEVEN: SELLERS' REMEDIES ON PURCHASERS' DEFAULT. Time shall be of the essence of this contract. If Purchasers fail, neglect or refuse to make any payment under this contract when due or to perform any of Purchasers' covenants, terms and conditions when and as required under this contract:

(1) Sellers shall have the right to declare this contract forfeited and terminated, and upon such a declaration, all right, title and interest of Purchasers in and to the real estate shall immediately cease and Purchasers shall then be considered as tenants holding over without permission and Sellers shall be entitled to re-enter and take immediate possession of the real estate and to evict Purchasers and all persons claiming under them;

(2) Separately or in conjunction with their right under item (1) above, as Sellers may elect, Sellers shall have the right to file in a court of competent jurisdiction an action to have this contract forfeited and terminated and to recover from Purchasers all or any of the following:

- (a) possession of the real estate;
- (b) any installment due and unpaid at the time of filing of the action and becoming due and unpaid from that time until possession of the real estate is recovered;
- (c) interest on the principal from the last date to which interest was paid until judgment or possession is recovered by Sellers whichever shall occur first; provided, however, that this shall not be construed as allowing Sellers to recover any interest which would be included under item (2) (b) above;
- (d) due and unpaid real estate taxes, assessments, charges and penalties which Purchasers are obligated to pay under this contract;
- (e) premiums due and unpaid for insurance which Purchasers are obligated to provide under Section Six of this contract;
- (f) the reasonable cost of repair of any physical damage or waste to the real estate other than damage caused by ordinary wear and tear, acts of God and public authorities;
- (g) any other amounts (other than payment of the purchase price) which Purchasers are obligated to pay under this contract.

(3) In addition to any other remedy under this contract, Sellers shall have such other remedies as are available at law or in equity.

The exercise or attempted exercise by Sellers of any right or remedy available under this contract shall not preclude Sellers from exercising any other right or remedy so available, nor shall any such exercise or attempted exercise constitute or be construed to be an election of remedies, so that no such right or remedy shall be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and in addition to any other right or remedy available under this contract.

In any judicial proceeding to enforce this contract Purchasers specifically waive, to the extent they lawfully may do, their right, if any, to a hearing preliminary to a judicial order for immediate possession of the real estate to be granted to Sellers under applicable law.

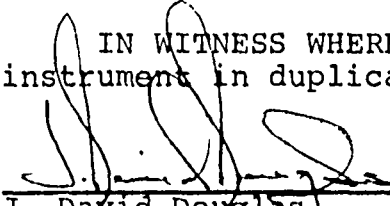
All sums payable under this contract are payable with accrued interest and without relief from valuation or appraisal laws. In addition to any other sum payable by Purchasers under this contract, Purchasers shall pay any reasonable expense, including attorneys' fees, incurred by Sellers in connection with the exercise of any right or remedy under this contract, and the preparation and delivery of notice.

The failure or omission of Sellers to enforce any of their right or remedies upon any breach of any of the covenants, terms or conditions of this contract shall not bar or abridge any of their rights or remedies upon any subsequent default.

Before Sellers shall pursue any of their rights or remedies under this Section Eleven, they shall first give Purchasers written notice of the default complained of and Purchasers shall have thirty days from the posting of such notice to correct any default.

SECTION TWELVE: GENERAL AGREEMENT 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.


IN WITNESS WHEREOF, the Sellers and Purchasers have executed this instrument in duplicate on this 2 day of May, 1982.




J. David Douglas



Glenn W. Gintert



Susan J. Douglas



Roberta A. Gintert

PURCHASERS

SELLERS

STATE OF INDIANA, COUNTY OF LAKE, SS:

Before me, a Notary Public in and for said County and State, on this 2 day of May, 1982, personally appeared Glenn W. Gintert and Roberta A. Gintert and also appeared J. David Douglas and Susan J. Douglas, 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.

My commission expires

8-28-82



Notary Public
Resident of Lake County, Indiana.

PREPARED BY CHARLES E. VAN NADA, ATTORNEY AT LAW, LOWELL, INDIANA.