

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

763370

THIS CONTRACT, made and entered into by and between DAN T. LEE and ELAINE S. LEE, husband and wife, jointly and severally, (hereinafter called "Seller") and TERRY ROBINSON and ELIZABETH ROBINSON, husband and wife, jointly and severally (hereinafter called "Buyer"). Seller hereby agrees to convey the following described property to Buyer, which conveyance shall be on the terms and conditions set forth in this contract, which real property is located in Lake County, (such real estate, including improvements, being hereinafter called the "Real Estate"):

The East 100 feet by parallel lines of that part of the Southeast quarter of the Southeast quarter of Section 18 Township 34 North, Range 8 West of the 2nd P.M., described as follows: Beginning at the Southeast corner thereof; thence West 21 rods; thence North 26 2/3 rods; thence East 21 rods; thence South 26 2/3 rods to the point of beginning, in Lake County, Indiana

together with the personal property, fixtures, appliances and built-ins itemized on the appended schedule, which personal property is now and shall remain free and clear of all liens and encumbrances excepting the lien of the first mortgage and accompanying security agreement, if any, described in paragraph 11 hereinafter. This contract is made upon the following covenants, terms and conditions:

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 Two Hundred Thirty Thousand Dollars (\$230,000.00).

2. The Manner of Payment. The purchase price shall be paid in the following manner:

(a) The sum of Twenty Thousand Dollars (\$20,000.00) 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 One Hundred Ten Thousand Dollars (\$110,000.00) to be paid by cashier's check ninety (90) days after the date of this contract.

Upon execution of this Contract by all parties, Buyer shall provide Seller with an irrevocable letter of credit in the amount of One Hundred Ten Thousand Dollars (\$110,000.00) which shall be released by its terms when said sum is paid by Buyer to Seller pursuant to this paragraph.

(c) The sum of Nine Hundred Sixty-Five and 02/100ths Dollars (\$965.02) shall be paid monthly, beginning ninety (90) days after the date of the contract, and on the same date of each month thereafter for fifty-nine (59) additional months, said payments constituting principal and interest at ten percent (10%) per annum

STATE OF INDIANA, S.C. MC
LAKE COUNTY
FILED FOR RECORD
JUL 5 11 35 AM '84
WILLIAM GREEN AND
TERRY ROBINSON JR
RECORDED

BUYER
SELLER
E.S.L.
D. Lee

1900

based on a level payment twenty (20) year amortization schedule with the entire balance of principal and accrued and unpaid interest, if any, payable five (5) years and three (3) months after the date of this contract.

(d) All payments due hereunder shall be at 7033
N. VISTA ST., SAN GABRIEL, CA 91775
or at such other place as Seller shall designate in writing.

3. 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. Interest shall not accrue after the date on which Buyer makes any payment that constitutes full payment of the purchase price.

4. Taxes, Assessments and Insurance.

(a) Taxes. Buyer agrees to assume and pay the taxes on the Real Estate beginning with the installment due and payable in November, 1985, and all installments of taxes due and payable thereafter, and any assessments or charges upon 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, and 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.

(b) 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. Such insurance shall be carried in a company or companies approved by Seller (which approval Seller agrees not to unreasonably withhold) and in an amount not less than the full insurable value of the improvements (in any case not less than the balance of the purchase price due hereunder). Such policy or policies shall be issued in the name of Seller and Buyer, as their respective interests may appear, and shall be delivered

SCHEDULE

Oven - microwave
Range - Jenn Air Grill
Dishwasher
Trash compactor
Refrigerator
Food processor center
Exhaust hood
Washer and dryer
Light fixtures
Draperies and shades
Utensils for central vacuum system
Water fall in atrium
Mirrors in master bath
Mirrors in hallway to garage
Garage door opener
Indoor hose for atrium
Outdoor antenna
Storage shed
Burglar alarm system
Intercom system
Wet bar
Water softener

to and retained by Seller during the continuance of this contract.

5. Seller's Right to Perform Buyer's Promises. If Buyer fails to perform any act or to make any payment required of Buyer under this Agreement, Seller shall have the right at any time after a five (5) day written 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 Seller to perform any act or to make any payment required of Buyer.

The exercise of this right by Seller shall not constitute a release of any obligation or a waiver of any remedy given Seller under this Contract nor shall such exercise constitute an estoppel or bar to the exercise of Seller of any right or remedy of Seller for a subsequent failure by Buyer to perform any act or make any payment required by Seller.

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 thirty (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.

6. Possession. Seller shall deliver to Buyer full and complete possession of the Real Estate upon execution of this Contract. Buyer's right of possession shall continue until terminated pursuant to paragraph 12. All utilities shall be paid by Seller to the date possession is given, and shall be paid by Buyer thereafter.

7. Evidence of Title. Seller will furnish Buyer at Seller's expense a commitment for issuance of an owners title insurance policy written as of said date in the amount of the purchase price on an A.L.T.A. form prepared by a title agent chosen by Buyer reflecting marketable and insurable

title in Seller. 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 shall be borne by Seller.

Seller promises and agrees that upon the payment of all sums due under this contract and the prompt and full performance by Buyer of all Buyer's agreements herein made, Seller will convey or cause to be conveyed to Buyer, by general Warranty Deed, the above described Real Estate subject to covenants, restrictions, highways and easements of record as of the date of this contract and all taxes and assessments which are Buyer's obligations but excluding any mortgage encumbrance unless created by Buyer; in addition, Seller promises to deliver a Bill of Sale to Buyer free and clear of all liens and encumbrances excepting any created by Buyer.

8. Seller's Right to Mortgage the Real Estate. Seller shall have the right to maintain the existing loan on the Real Estate secured by the mortgage now existing until the payment by Buyer of the One Hundred Ten Thousand Dollars (\$110,000.00) payment described hereinabove at Paragraph 2(b). Upon payment of such sum, Seller shall obtain a release of said mortgage encumbrance and deliver such release to Buyer herein. Thereafter, for so long as Buyer is not in default hereunder, Seller shall not subject its interest to a lien of a mortgage.

9. Assignment of Contract. Buyer may not sell or assign this contract, Buyer's interest therein, or Buyer's interest in the Real Estate, without the written consent of Seller. Any such assignment shall operate to relieve Buyer from liability hereon. Seller shall not sell the Real Estate subject to this Agreement at any time without Buyer's consent.

10. Use of the Real Estate by Buyer, Seller's Right to Inspection and Buyer's Responsibility for Injuries.

(a) Use. Buyer may make such alterations, changes and additional improvements in its own judgment without the written consent of Seller having first been obtained.

Buyer shall use the Real Estate carefully, and shall keep the same in good repair and clean condition. Buyer shall not permit any mechanic's lien to be filed against the Real Estate nor against any interest or estate therein by reason of services or materials claimed to have been performed or furnished to or for Buyer. If any such mechanic's lien is filed, Buyer shall use diligence in seeking its removal. Buyer shall not commit waste on the Real Estate. In his occupancy of the Real Estate, Buyer shall comply with all applicable laws, ordinances, and regulations of the United States of America, of the State of Indiana, and of the City and County where the Real Estate is situated and any restrictive covenants applying to the Real Estate. In the event of Buyer's breach of this covenant and a reentry by Seller, Buyer shall deliver the Real Estate to Seller in as good condition as they are now, ordinary wear and tear, acts of God and public authorities excepted.

(b) Seller's Right of Inspection. Seller shall have the right to enter and inspect the Real Estate at any reasonable time upon ten (10) days notice to Buyer.

(c) Buyer's Responsibility for Accidents. Buyer shall indemnify and hold Seller harmless from and against all damages, claims and liability of any type or nature arising from or connected with Buyer's control or use of the Real Estate including, but not limited to, any damage or injury to person or property.

11. Seller's Warranties. Seller hereby warrants to Buyer that Seller has good and marketable title to the Real Estate free and clear of all liens and leases except the lien of current real estate taxes not yet delinquent, restrictive covenants of record and further represents and warrants as of the date hereof that Seller has made no contract to sell all or a part of the Real Estate to any person other than Buyer, has not given any person an option which is presently exercisable to purchase all or any part of the Real Estate, that there are no unpaid claims for labor

done upon or materials furnished for the Real Estate in respect of which liens have been or may be filed; the improvements of the Real Estate are located entirely within the bounds of the Real Estate and there are no encroachments thereon; there are no existing violations of zoning ordinances or other restrictions applicable to the Real Estate; there is no judgment of any court in the State of Indiana or any court of the United States that is or may become a lien on the Real Estate.

Seller's title presently is subject to a mortgage in favor of LOWELL NATIONAL BANK

in the approximate principal balance of Eighty-Eight Thousand Two hundred twenty three ⁵⁹/₁₀₀ Dollars (\$ 88,223.59) with monthly payments in the sum of Nine hundred thirty-two and ¹⁴/₁₀₀ — Dollars (\$ 932.14). Seller shall make all payments on this mortgage in a timely fashion during the term of the contract and shall obtain a release of such mortgage as described hereinabove.

12. Seller's Remedies on Buyer's Default. Time is of the essence of this contract.

If Buyer fails, neglects or refuses to make any payment under this contract when due or to perform any of Buyer's promises, terms and conditions when and as required under this contract, Seller may exercise any of the following remedies:

(a) After a thirty (30) day written notice, Seller shall have the right to declare this contract forfeited and terminated, and upon such a declaration, all right, title and interest of Buyer in and to the Real Estate shall immediately cease and Buyer shall then be considered as a tenant holding over without permission and Seller shall be entitled to reenter and take immediate possession of the Real Estate and to evict Buyer and all persons claiming under him;

(b) After a thirty (30) day written notice, separately or in conjunction with his right under (a) above,

as Seller may elect, Seller 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 Buyer all or any of the following:

- (1) possession of the Real Estate;
- (2) any installments 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;
- (3) interest on the principal from the last date to which interest was paid until judgment or possession is recovered by Seller whichever shall occur first; provided, however, that this shall not be construed as allowing Seller to recover any interest which would be included under Item (b) (2) above;
- (4) due and unpaid real estate taxes, assessments, charges and penalties which Buyer is obligated to pay under this contract which shall be prorated with Buyer paying that portion for periods prior to the date possession of the real estate is recovered by Seller and Seller assuming the property subject to those expenses for periods after possession is recovered;
- (5) premiums due and unpaid for insurance which Buyer is obligated to provide under Article IV of this contract which shall be prorated with Buyer paying that portion for periods prior to the date possession of the real estate is recovered by Seller and Seller assuming the property subject to those expenses for periods after possession is recovered;
- (6) The 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;
- (7) any other amounts (other than payment of the purchase price) which Buyer is obligated to pay under this contract.

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

(d) In any case Seller shall have the right to retain all sums received by Seller as proceeds of insurance received under this contract.

(e) The exercise or attempted exercise of Seller of any right or remedy available under this contract shall not preclude Seller 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 Buyer specifically waives, to the extent he lawfully may do, his right, if any, to a hearing preliminary to a judicial order for immediate possession of the Real Estate to be granted to Seller under applicable law.

Buyer and Seller agree that in the event Buyer defaults and suit is brought to enforce this contract or seek termination of the contract, the parties agree that issue of whether Buyer has made a substantial down payment requiring judicial foreclosure of the land contract shall be determined by the court appointing a qualified real estate appraiser (M.A.I. qualified or equivalent) to appraise the property as of the date of Buyer's default with the charges of the appraiser being added to the court costs in the suit. In the event Buyer has paid to Seller on the principal balance of this contract a sum equal to or more than fifteen (15%) percent of the fair market value of the property determined by such an appraisal, the Buyer shall be determined to have made a substantial down payment and a judicial foreclosure shall be appropriate. In the event the Buyers' payments are less than fifteen (15%) percent of the fair market value so determined, Buyer shall be determined to not have made a substantial down payment and judicial foreclosure shall not be required.

All sums payable under this contract are payable with accrued interest and without relief from valuation or appraisal laws.

13. 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.

14. Additional Promises of Conditions.

(a) Late Charges. A \$100.00 late payment charge shall be paid by Buyer to Seller in each instance in which a monthly payment referred to in Paragraph 2(c) is postmarked in excess of seven (7) days after the due date.

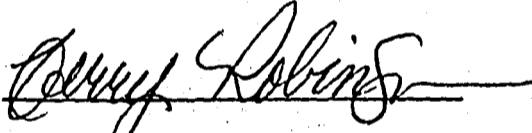
(b) Attorney's Fees. In the event of litigation between Buyer and Seller with respect to this Contract, the prevailing party shall be entitled to an additional judgment for such prevailing party's reasonable attorney's fees incurred in said litigation.

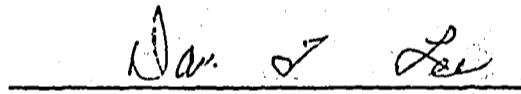
(c) Real Estate Taxes. Seller shall pay in a timely fashion real estate taxes payable with respect to the real property in November, 1984 and May, 1985 and shall forthwith upon receipt furnish copies of such paid tax receipts to Buyer.


IN WITNESS WHEREOF, the Seller and Buyer have executed this instrument in duplicate on this 3 day of July, 1984.

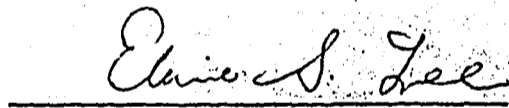
BUYER

SELLER


Terry Robinson


Dan T. Lee*


Elizabeth Robinson


Elaine S. Lee**

* Also known as Dang T. Lee

** Also known as Yuh S. Lee

ACKNOWLEDGMENT

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, on this 3 day of July, 1984, personally appeared Terry Robinson and Elizabeth Robinson, husband and wife, and acknowledged the execution of the above and foregoing Contract of Conditional Sale of Real Estate to be their voluntary act and deed.

WITNESS my hand and Notarial Seal.

George W. Carberry
GEORGE W. CARBERRY
Notary Public

Residing in Lake County, IN

My commission expires:

4-8-87

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, on this 3 day of July, 1984, personally appeared Dan T. Lee and Elaine S. Lee, husband and wife, and acknowledged the execution of the above and foregoing Contract of Conditional Sale of Real Estate to be their voluntary act and deed.

WITNESS my hand and Notarial Seal.

George W. Carberry
GEORGE W. CARBERRY
Notary Public

Residing in Lake County, IN

My commission expires:

4-8-87

Prepared by: Donald J. Dreyfus, Attorney at Law
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