

Waite
CO 120434-84

TICOR TITLE INSURANCE
Highland, Indiana

772256

CONTRACT FOR CONDITIONAL SALE OF
REAL ESTATE

THIS CONTRACT, made and entered into by and between ROBERT W. CALDWELL and CAROL A. CALDWELL, hereinafter called "Sellers" and ROBERT G. WAITE and DARLENE J. WAITE, hereinafter called "Buyers";,

W I T N E S S E T H:

Sellers hereby agree to and do sell to Buyers, and Buyers hereby agree to and do purchase from Sellers, 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 4 in Homestead Acres 1st Addition to the Town of St. John, as per plat thereof, recorded in Plat Book 44 page 19, in the Office of the Recorder of Lake County, Indiana.

and commonly known as 9872 Northcote Avenue, St. John, Lake County, Indiana.

upon the following covenants, terms and conditions;

I.

The Purchase Price and Manner of Payment

1. The Purchase Price. As the purchase price for the Real Estate, Buyers agree to pay to Sellers and Sellers agree to accept from Buyers the sum of ONE HUNDRED TWENTY THOUSAND DOLLARS (\$120,000)

2. The Manner of Payment. The Purchase Price shall be paid in the following manner:

(a) The sum of TWO THOUSAND FIVE HUNDRED DOLLARS (\$2,500) was paid by Buyers to Sellers at the time of the execution and delivery of this contract, and the receipt of such sum is hereby acknowledged by Sellers,

STATE OF INDIANA/S.S. NO.
LAKE COUNTY
FILED FOR RECORD
SEP 13 9 45 AM '84
WILLIAM BIELSKI JR
RECORDER

DWC
CAC
H 1752
DWC
CAC

(b) The sum of ONE THOUSAND FOUR HUNDRED NINETY FIVE and 00/100 \$1,495.00 DOLLARS shall be paid monthly, beginning October 1, 1984, and on the same date of each month thereafter, until the remainder of the purchase price, with interest as herein provided, has been paid in full, for a total of twenty four (24) payments or until October 1, 1986, at which time the entire balance will be due and payable.

(c) The unpaid balance of the purchase price shall bear interest at the rate of 13% per annum, such interest to be computed monthly, in advance on the 1st of each month 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 Robert W. Caldwell, 8350 Kingwood Drive, Kurtland Hills, Ohio 44060 or at such other place as Sellers shall designate in writing.

II.

Prepayment of the Purchase Price

Buyers 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 Buyers made any payment that constitutes full payment of the purchase price.

III.

Taxes, Assessments and Insurance

1. Taxes. Buyers agree to assume and pay the taxes on the Real Estate beginning with the installment payable on May 1985 and all installments

Done
CAE

[Signature]
[Signature]

of taxes, due and payable thereafter.

Sellers hereby assert that they have paid the 1983 taxes payable in 1984 and that the 1984 taxes payable in 1985 will be pro-rated.

2. Assessments. Buyers 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. Buyers 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. Buyers 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 balance of the purchase price due hereunder. Such policy or policies, shall be issued in the name of Sellers and Buyers, 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 Buyers' Covenants. If Buyers fail to perform any act or to make any payment required of them by this Article III, 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 Buyer.

The exercise of the right by Sellers shall not constitute a release of any obligation of Buyers under this Article III 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

TOR
CAE

DM
AM

his for a subsequent failure by Buyers 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 Sellers, either (a) be payable to Sellers by Buyers 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.

IV.

Possession

Sellers shall deliver to Buyers full and complete possession of the Real Estate upon closing. After that date, Sellers shall pay to Buyers \$20.00 per day for each day Sellers withhold possession of the Real Estate from Buyers. Such payment, however, shall not serve to extend the date upon which possession must be delivered to Buyers. Buyers' right of possession shall continue until terminated pursuant to Article IX "Sellers' Remedies on Buyers' Death". All utilities shall be paid by Sellers to the date of possession is given.

V.

Evidence of Title

A. Sellers have furnished Buyers with owner's title insurance policy disclosing marketable title to the Real Estate to date of closing subject, nevertheless to the following exceptions, covenants, easements and restrictions of record.

A title insurance policy furnished under this contract shall be in the amount of the purchase price and shall be issued by an insurer satisfactory to Buyer.

THE
CAC

John
Allen

Any further title evidence shall be at the expense of the Buyers, provided, however, that the cost of additional title evidence necessitated by the acts or omissions of Sellers or by any judicial proceeding affecting the Real Estate shall be borne by Sellers.

Sellers covenant and agree that upon the payment of all sums due under this contract and the prompt and full performance by Buyers of all their covenants and agreements herein made, Sellers will convey or cause to be conveyed to Buyers, 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 Buyers' obligations.

VI.

Sellers' Right to Mortgage the Real Estate

Sellers shall not have the right to obtain, without Buyers' 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, Buyers 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 Buyer pays in full all sums due under this contract, and Sellers shall obtain valid releases of all such mortgage loans when they are paid.

VII.

Assignment of Contract

Buyer may not sell or assign this contract, Buyers' interest therein, or Buyers' interest in the Real Estate, without the written

ONE
CAC

John
Alan

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.

VIII.

Use of the Real Estate by Buyers, Sellers'
Right to Inspection and Buyers' Responsibility
for Insuries

1. Use. Buyer may make alterations, changes and make additional improvements only with the written consent of Sellers having first been obtained. Buyers 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 Buyers or of an assignee of Buyers to obtain a lien or attachment against Sellers' interest herein. Buyers shall not commit waste on the Real Estate. In their 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. In the event of Buyers' breach of this covenant and a re-entry by Sellers, Buyers 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. Buyers' Responsibility for Accidents. As a part of the consideration hereof, Buyers assume all risk and responsibility for accidents or damage to person or property arising from the use of, in or about the Real Estate.

IX.

Sellers' Remedies on Buyers' Default

Time shall be of the essence of this contract.

If Buyers fail, neglect or refuse to make any payment under

Handwritten signatures and initials:
One
OK
DJD
JLW

this contract, when due or to perform any of Buyers' 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 Buyers in and to the Real Estate shall immediately cease and Buyers shall then be considered as a tenant holding over without permission and Sellers shall be entitled to re-enter and take immediate possession of the Real Estate and to evict Buyers and all persons claiming under them;

(2) Separately or in conjunction with his 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 Buyers all or any of the following:

(a) Possession of the Real Estate;

(b) 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;

(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 Buyer is obligated to pay under this contract;

(e) Premiums due and unpaid for insurance which Buyers are obligated to provide under Article III of this contract;

(f) The reasonable cost of repair of any physical damage

Handwritten signatures and initials:
One signature appears to be "CPC" and another appears to be "D. J. [unclear]".

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 Buyers are obligated to pay under this contract.

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

(4) In any case Sellers shall have the right to retain (without prejudice to his right to recover any other sums from Buyer, or to have any other remedy, under this contract) all payments made by Buyers to Sellers, and all sums received by Sellers as proceeds of insurance or as other benefits or considerations, in each case made or received under this contract.

(5) Sellers shall have the right to file in a court of competent jurisdiction an action to recover all of the unpaid balance of the purchase price (which upon default by Buyers under this contract shall, at the option of Sellers, become immediately due and payable) and interest on such unpaid balance until such unpaid balance is paid, together with any taxes, assessments, charges, penalties and insurance premiums paid by Sellers under this contract and interest on such amounts until they are paid, unless such amounts (and interest on them) have been added to principal under this contract.

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 Buyers

Handwritten signatures:
The [unclear] [unclear]
AC [unclear] [unclear]

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 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 Buyer under this contract, Buyers 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 rights 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 Article IX, they shall first give Buyers written notice of the default complained of and Buyers shall have thirty (30) days from the posting of such notice to correct any 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 Buyers 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 notice 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


CAC



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.

IN WITNESS WHEREOF, the Sellers and Buyers have executed this instrument in duplicate on this 8th day of September 1984.

Robert G. Waite
Robert G. Waite

Robert W. Caldwell
Robert W. Caldwell

Darlene J. Waite
Darlene J. Waite

Carol A. Caldwell
Carol A. Caldwell

Buyers

Sellers

STATE OF INDIANA }
COUNTY OF LAKE } SS:

Before me a Notary Public in and for said County and State on this 8th day of Sept, 1984, personally appeared Robert G. Waite & Darlene J. Waite and also appeared Robert W. Caldwell & Carol A. Caldwell 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.

Janis R. Bloom
Notary Public Janis R. Bloom

My Commission Expires: 2-13-88
County of Residence: Lake

PREPARED BY: Robert W. Caldwell, Seller

Handwritten initials and signatures:
RW
AC
DW
CW