

Schaffer & Schaffer
5847 Broadway
Greenville

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CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

THIS CONTRACT, made and entered into by and between LAKE COUNTY TRUST COMPANY, TRUST NO. 3234, hereinafter called "Seller", and MARIO M. SPOSATO, hereinafter called "Buyer",

WITNESSETH:

Seller hereby agrees to and does sell to Buyer, and Buyer 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"):

Part of Lot 1, Bel-Oaks Estates, more particularly described as follows: Commencing at a point on the South line of said Lot 1 and 93.35 feet Easterly of the Southwest corner thereof; thence North 1 Degree 41 Minutes 25 Seconds East 171.16 feet more or less to the North line of said Lot 1; thence Easterly along the Northerly line of said Lot 1 a distance of 94.22 feet; thence South 1 Degree 41 Minutes 25 Seconds West 153.3 feet more or less to the South line of said Lot 1; thence North 88 Degrees 18 Minutes 35 Seconds West 92.5 feet to the point of beginning, containing 15,000 square feet more or less.

STATE OF INDIANA/S.S. NO.
LAKE COUNTY
FILED FOR RECORD
JAN 10 11 19 AM '85
RUDOLPH CLAY
RECORDER

upon the following covenants, terms and conditions:

The Real Estate shall include all improvements thereon and all appurtenances thereunto belonging, together with all fixtures, accessories and appliances now on the premises, such as linoleum, floor, tile, windows, screens and doors, storm sash, venetian blinds, window shades, water softener (if not leased by seller), laundry tubs, hot water heater, central heating and air conditioning equipment, air cleaner, curtains and draperies and hardware, towel and closet racks and bars, full length attached mirrors, awnings, door bells and chimes, light fixtures and bulbs, radiator covers, water and sump pumps and pressure tanks, landscaping and shrubbery, clothespoles, fences, lattices, television tower, rotor and antennas now installed or in use on the roof of said premises, automatic door opening equipment, attached fire and security alarm systems, and all articles which are so attached or built in, the removal of which would leave the premises in an incomplete or unfinished condition as to exterior or interior decoration or external or internal appearance, and shall be delivered in its present condition, free from all liens and rights to liens of encumbrances, except as hereinafter provided. Execution of this Contract by seller shall constitute a warranty of all of said accessories and appliances included herein are fully paid for. In addition the sale price includes a 8 Horsepower Electric Start Snow Blower, 30 foot extension ladder and a 14,500 BTU Wards Air Conditioner.

I

THE PURCHASE PRICE & 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 One Hundred Thirty Five Thousand Dollars (\$135,000.00).
2. THE MANNER OF PAYMENT. The purchase price shall be paid in the following manner:

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a. The sum of Forty Five Thousand Dollars (\$45,000.00) shall be paid down as follows: Thirty Eight Thousand Dollars (\$38,000.00) paid by Buyer to Seller on January 1, 1985, and Seven Thousand Dollars (\$7,000.00) shall be paid on May 1, 1985, without interest from the date of closing.

The balance of the purchase price in the amount of Ninety Thousand Dollars (\$90,000.00) shall be paid as follows: a. Seventy Thousand Dollars (\$70,000.00) shall be amortized over a 30 year period at 9% with the sum of Five Hundred Sixty Three Dollars and Twenty Four Cents (\$563.24) paid monthly beginning on February 1st, 1985, and on the same date of each month thereafter until January 1, 1992, at which time said loan shall be renegotiated.

b. Twenty Thousand Dollars (\$20,000.00) shall be paid in a lump sum payment on January 1, 1992, with said agreed lump sum payment and interest being in the amount of Thirty One Thousand Dollars (\$31,000.00). Further any prepayment of said Twenty Thousand Dollars (\$20,000.00) figure shall be paid in proportion to the maximum amount due and payable over the seven (7) year period.

c. All payments due hereunder shall be made to Norman J. Hardt & Caroline J. Hardt (Benef./Trustor) 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 such payments shall stop the accrual of interest on the amount or amounts so paid and that interest shall not accrue after the date on which Buyer makes any payment that constitutes full payment of the purchase price.

III

TAXES, ASSESSMENTS & INSURANCE

1. TAXES. Buyer agrees to assume and pay the taxes on the Real Estate beginning with the installment payable May 1986, which taxes shall be prorated to the date of closing, 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 provided above. Such insurance shall be in an amount not less than the purchase price 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 to and retained by Seller during the continuance of this contract.

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. 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 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 to 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 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

Seller shall deliver to Buyer full and complete possession of the Real Estate on January 1, 1985, but see Additional Covenants. Buyer's right of possession shall continue until terminated pursuant to Article IX. All utilities shall be paid by Seller to the date possession is given.

V

EVIDENCE OF TITLE

If Buyer is not in default under this contract, Seller will furnish Buyer an owner's title insurance policy disclosing marketable title to the Real Estate to a date which is the earlier of (a) a date (after the date of this contract) specified by Buyer in a notice to Seller or (b) a date 60 days prior to the date the final installment under this contract is due.

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.

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 ~~xxxxxxx~~ Trustee's 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 no right to obtain, without Buyer's prior written consent, a loan or loans secured by mortgage on the Real Estate, or 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.

VII

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; 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, SELLER'S RIGHT TO INSPECTION AND BUYER'S RESPONSIBILITY FOR INJURIES

1. USE. The Real Estate may be rented, leased, or occupied by persons other than Buyer. Buyer may make major structural alterations, changes, and additional improvements 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 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 Buyer or of an assignee of Buyer to obtain a lien or attachment against Seller's interest herein. Buyer shall not commit waste on the Real Estate. In its 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 Buyer's breach of this covenant and a re-entry 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.

2. SELLER'S RIGHT OF INSPECTION. Seller shall have the right to enter and inspect the Real Estate at any reasonable time.

3. BUYER'S RESPONSIBILITY OF ACCIDENTS. As a part of the consideration hereof, Buyer assumes all risk and responsibility for accident or damage to person or property arising from the use of or about the Real Estate.

IX

REMEDIES IN THE EVENT OF DEFAULT

1. SELLER'S DEFAULT. In the event that Seller breaches this Contract for Conditional Sale of Real Estate, Buyer shall be entitled to any or all of the following remedies: Suit for specific performance, suit for rescission, suit for damages or any other remedy now or hereafter becoming available at law or in equity.

2. BUYER'S DEFAULT. Upon default by Buyer in any payment provided for herein or if the Buyer shall abandon the Real Estate, then and in any such event, Seller shall give written notice to Buyer of the default, and Buyer shall have thirty (30) days after receipt of said notice within which to cure the default, and if the default is not cured within the thirty (30) days allowed the entire indebtedness secured hereby shall become immediately due and payable at the option of the Seller, and this Contract may be foreclosed in the manner provided for Real Estate Mortgages.

3. If it is necessary for the Seller to bring legal action against the Buyer, or for the Buyer to bring legal action against

8)

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of the Seller while in form purporting to be representations, covenants, undertakings and agreements of the Seller are nevertheless each and every one of them made and intended not as personal representations, covenants, undertakings and agreements by the Seller or for the purpose or with the intention of binding said Seller personally but are made and intended for the purpose of binding the trust property, and this contract is executed and delivered by said Seller not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Lake County Trust Company or any of the beneficiaries under said Trust Agreement because of this contract or as a result of any representation, covenants, undertaking or agreement of the said Seller in this contract contained, either express or implied, all such personal liability, if any, being expressly waived and released by the Purchaser herein and by all persons claiming by, through or under said Purchaser.

IN WITNESS WHEREOF, LAKE COUNTY TRUST COMPANY, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice-President and Trust Officer and attested by its Assistant-Secretary this 2nd day of January, 1985.

LAKE COUNTY TRUST COMPANY, not personally but as Trustee under the provisions of a Trust Agreement dated April 1, 1982 and known as Trust No. 2274.

By: Donna L. Campbell
Donna L. Campbell, Vice-President
and Trust Officer

ATTEST:

By: Charlotte L. Keilman
Charlotte L. Keilman,
Assistant-Secretary

STATE OF INDIANA)

)SS:

COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State personally appeared the within named Donna L. Campbell, Vice-President and Trust Officer and Charlotte L. Keilman, Assistant-Secretary of the Lake County Trust Company, who acknowledge the execution of the foregoing instrument as the free and voluntary act of said corporation, and as their free and voluntary act acting for such corporation, as Trustee.

Witness my hand and seal this 2nd day of January, 1985.

Ruth E. Carlson
Ruth E. Carlson - Notary Public
Resident of Lake County, Indiana.

My Commission Expires:

March 22nd, 1986.

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, on this 2nd day of January, 1985, personally appeared MARIO SPOSATO and NORMAN J. HARDT and CAROLINE J. HARDT, Husband and Wife, and acknowledge the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be their voluntary act and deed.

WITNESS my hand and Notarial Seal.


DEBORAH L. STONE, Notary Public



My Commission Expires:

October 5, 1985

Resident of Lake County

THIS INSTRUMENT PREPARED BY: TIMOTHY S. SCHAFER
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