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CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

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LAWYER T. W. HINS. CORP.
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MERRILLVILLE, IND. 46410

THIS CONTRACT, made and entered into by and between EVELYN ANN MORFEE, SUCCESSOR TRUSTEE UNDER THE BURL E. HEFLIN REVOCABLE TRUST AGREEMENT DATED MAY 8, 1984 (hereinafter called "Seller") and MARIE A. EDWARDS (hereinafter called "Buyer"),

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

Lot 37, Meadow Brook, as shown in Plat Book 25, page 34, Lake County, Indiana.

Evelyn Ann Morfee hereby certifies that she is the Successor Trustee under the Burl E. Heflin Revocable Trust Agreement dated May 8, 1984 and that she has the power to execute this Contract for Conditional Sale of Real Estate.

Evelyn Ann Morfee
Evelyn Ann Morfee

upon the following covenants, terms and conditions:

STATE OF INDIANA/05110
CLAY COUNTY
RECORDS
FEB 27 8 55 AM '85
RUDOLPH CLAY
RECORDER

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 Forty Three Thousand Five Hundred Dollars (\$43,500.00).

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

(a) The sum of Twelve Thousand Five Hundred Dollars (\$12,500.00)

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 Nineteen and 98/100 Dollars (\$319.98)

shall be paid monthly, beginning March 1st, 1985, 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. (subject to the lump sum amount due from the Buyer as provided for in ITEM XI).

(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 1st day 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 Evelyn Ann Morfee, 110 Seabull Lane, Sarasota, Florida 33597 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.

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III

Taxes, Assessments and Insurance

1. **Taxes.** Buyer agrees to assume and pay the taxes on the Real Estate ^{for the year 1985} ~~beginning with the installment~~ payable in 1986 but pro-rated as of the date of the closing and Buyer will pay ~~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. Such insurance shall be carried in a company or companies approved by Seller 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 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 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

Possession

Seller shall deliver to Buyer full and complete possession of the Real Estate 25 days after the date of the closing of this transaction and after such 25th day

~~After ----- days from the date hereof~~ Seller shall pay to Buyer \$25.00 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

will (If title evidence is furnished herewith, strike paragraph B.)

A. Seller ~~has~~ furnish ~~an~~ Buyer an abstract of title owner's title insurance policy within 30 days ^(strike one) of the closing of this transaction disclosing marketable title to the Real Estate to a date subsequent to the recording of this Contract subject, nevertheless, to the following exceptions: (insert date) all covenants and conditions and easements of record and all building lines and zoning ordinances as of the date of or before the date of this Contract.

(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 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 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.~~

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 Buyer, 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 alterations, changes and make additional improvements ~~(and with)~~ (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 his 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 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. 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 for 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 in or about the Real Estate.

IX

Seller's Remedies on Buyer's Default

Time shall be 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 covenants, terms and conditions when and as required under this contract:

(1) 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 re-enter and take immediate possession of the Real Estate and to evict Buyer and all persons claiming under him;

(2) Separately or in conjunction with his right under item (1) 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:

(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 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 (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 Buyer is obligated to provide under Article III 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 Buyer is 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 Seller 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 Buyer to Seller and all sums received by Seller as proceeds of insurance or as other benefits or considerations, in each case made or received under this contract.

(5) Seller 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 Buyer under this contract shall, at the option of Seller, 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 Seller 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 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.

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, Buyer shall pay any reasonable expense, including attorneys' fees, incurred by Seller 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 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 60 days from the posting of such notice to correct any default; provided, however 60 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 11% per annum.

XI

Additional Covenants

Notwithstanding any other payment schedule provided for hereinabove in this Contract the parties hereto agree that after the 60th monthly payment is made, the Buyer must pay to the Seller the full amount of the then unpaid purchase price (together with any interest due thereon) within 15 days after the said 60th month's payment shall have been or should have been made.

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

7th day of February, 1985

Marie A. Edwards
MARIE A. EDWARDS
BUYER.

Evelyn Ann Morfee
EVELYN ANN MORFEE, SUCCESSOR TRUSTEE UNDER THE
BURL E. HEFLIN REVOCABLE TRUST AGREEMENT DATED
MAY 8, 1984
SELLER.

STATE OF INDIANA
COUNTY OF

SS:

Before me, a Notary Public in and for said County and State, on this 7th day of February, 1985, personally appeared ~~EVELYN ANN MORFEE, SUCCESSOR TRUSTEE UNDER THE BURL E. HEFLIN REVOCABLE TRUST AGREEMENT DATED MAY 8, 1984~~ and also appeared MARIE E. EDWARDS 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.

Thomas H. Clifford, Jr.
THOMAS H. CLIFFORD, JR.
Notary Public

My commission expires: 1/20/86 Resident of Lake County

STATE OF INDIANA FLORIDA
COUNTY OF Sarasota

SS:

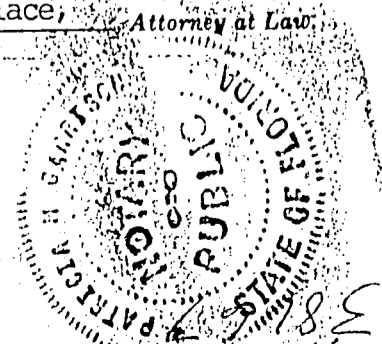
Before me, a Notary Public in and for said County and State, on this 12th day of February, 1985, personally appeared Evelyn Ann Morfee and also appeared _____ and each acknowledged the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be his and her voluntary act and deed.

WITNESS my hand and Notarial Seal.

Patricia M. Garrison
Notary Public

My commission expires: _____ Resident of Sarasota County

This Instrument was prepared by Attorney Thomas H. Clifford, 1000 E. 80th Place, Suite 606 South, Merrillville, IN 46410 (219) 769-3561 Attorney at Law.



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AGREEMENT

The undersigned parties agree that the \$43,500.00 sale price in connection with the sale of the home at 6201 Hayes Street, Merrillville, Indiana (the closing of which transaction took place on February ~~7th~~ 1985) included not only the improved real estate described in the Contract for Conditional Sale of Real Estate but such sale price of \$43,500.00 also included all of the personal property described under the ADDITIONAL PROPERTY clause in the "Offer to Purchase Real Estate" which EVELYN A. MORFEE accepted on January 25, 1985 (a copy of which "Offer to Purchase Real Estate" is attached hereto).

Dated this 7th day of February, 1985.

BUYER:

SELLER:

Marie A. Edwards
MARIE A. EDWARDS

Evelyn Ann Morfee
EVELYN ~~ANN~~ MORFEE, SUCCESSOR TRUSTEE
UNDER THE BURL E. HEFLIN REVOCABLE
TRUST AGREEMENT DATED MAY 8, 1984