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CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

9411 W 230th
Schneider 4C 37C

THIS CONTRACT, made and entered into by and between Frances Love and Dorothy C. Augustin, (hereinafter called "Sellers") and Ronald L. Robinson and Kimberly L. Robinson, husband and wife, (hereinafter called "Buyers"),

WITNESSETH:

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

Lots Numbered 1 and 2, in Block No. 6, as marked and laid down on the recorded plat of the Town of Schneider, in Lake County, Indiana, as the same appears of record in Plat Book 5, page 16, in the Recorder's Office of Lake County, Indiana.

Key No. 2-11-1 and 2

upon the following covenants, terms and conditions:

RECORDING CLAY RECORDER
APR 3 3 07 PM '85
STATE OF INDIANA
CLAY COUNTY

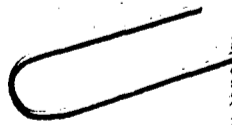
I. THE PURCHASE PRICE AND MANNER OF PAYMENT

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 Thirty One Thousand and no/100 Dollars (\$31,000.00).

2. THE MANNER OF PAYMENT. The purchase price shall be paid in the following manner:

(a) The sum of Three Thousand and no/100 Dollars (\$3,000.00) 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.

(b) The sum of Twenty Eight Thousand and no/100 Dollars (\$28,000.00) shall be paid in monthly installments of \$337.06 beginning _____, 1982, 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, unless, if not sooner paid, the entire principal balance, and interest due thereon, and any other charges to be paid by Buyers, shall be paid five years from the date of this contract. Buyers shall have the option to extend the terms of this contract and the payments due thereon, for an additional five years beginning with the expiration of the first five year term hereof, provided, however, Buyers give Sellers written notice on or before May 1, 1987, of their intention to exercise said option. Said extension shall be under the same terms and conditions of the original contract, including interest at the rate provided in the following paragraph.



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(c) The unpaid balance of the purchase price shall bear interest at the rate of 14% per annum, to be computed from the date of this contract, and from month to month thereafter 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 payments made during the succeeding period and the balance of such payments shall be credited against the principal.

(d) All payments due hereunder shall be made to the Sellers' account in The Lowell National Bank, Lowell, Indiana, 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. Interest shall not accrue after the date on which Buyers make any payment that constitutes full payment of the purchase price.

III. TAXES, ASSESSMENTS AND INSURANCE

1. TAXES. Sellers will pay 1981 taxes payable in 1982. Taxes for 1982 payable in 1983 shall be pro-rated to the date of this contract, and Buyers shall pay all of said taxes from the date hereof. Tax statements shall be mailed to Sellers who will forward said statements to Buyers; Buyers shall mail receipted tax statements to Sellers within 30 days after payment.

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; provided, however, Sellers agree to pay one-half the cost (but not to exceed \$400.00) of connecting the sewer line from the residence to the municipal sewer line.

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 full insurable value. 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. Buyers shall furnish Sellers receipts for payment of insurance premiums annually.

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 Buyers.

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 theirs for a subsequent failure by Buyers to perform any act or make any payment required by them under this Article III.

...from the amount of payments made during the preceding period and
payments of such period. The amount of interest so found shall be
paid from month to month thereafter upon the principal and interest at the
rate of 1% per annum to be computed from the date of this contract.
(c) The principal balance of the purchase price shall not increase if

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 Buyers 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

Sellers shall deliver to Buyers full and complete possession of the Real Estate upon the execution of this contract and the payment of \$3,000.00 to Sellers. Buyers' right of possession shall continue until terminated pursuant to Article IX "Sellers' Remedies on Buyers' Default." All utilities shall be paid by Sellers to the date possession is given.

V. EVIDENCE OF TITLE

If Buyers are not in default under this contract, Sellers will furnish Buyers a commitment for an owner's title insurance policy disclosing insurable title to the Real Estate approximately 60 days before Buyers make their final payment hereon.

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 Buyers.

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 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 Buyers pay 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

Buyers may not sell or assign this contract, Buyers' interest therein, or Buyers' 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.



VIII. USE OF THE REAL ESTATE BY BUYERS, SELLERS' RIGHT TO INSPECTION AND BUYERS' RESPONSIBILITY FOR INJURIES

1. USE. The Real Estate may not be rented, leased, or occupied by persons other than Buyers. Buyers 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. Sellers agree to pay one-half the cost of painting the house included in this sale, but not more than \$125.00. 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, Buyers 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 Schneider, and of Lake County, Indiana. 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 accident or damage to person or property arising from the use of or 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 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 tenants 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 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 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;

J. USE OF THE BEST ESTATE WAS NOT BE FORCED, TENDENCY OR OCCURRING BY
AND BUYERS, RESPONSIBILITY FOR INSURANCE
ALL USE OF THE BEST ESTATE BY BUYERS, SELLERS, RIGHT TO INSPECTION

- (d) due and unpaid real estate taxes, assessments, charges and penalties which Buyers are 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 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, Sellers 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 their right to recover any other sums from Buyers, 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 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 Buyers 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.

