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TICOR TITLE INSURANCE
INCORPORATED, INDIANA

809375

CONTRACT FOR
CONDITIONAL SALE OF CONDOMINIUM

THIS CONTRACT, made and entered into by and between Louis Keen and Violet Keen (hereinafter called "Seller") and Villages of Four Seasons, Inc., by Donald F. Penderghast, President; and Richard Harrison, Treasurer (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 condominium located in Lake County, Indiana:

Apartment A-68 in building 6/7 Phase V in Four Seasons Lakeside Condominiums horizontal property regime, as recorded July 8, 1976 as Instrument 358499, and by Supplemental Declarations as recorded April 7, 1977, as Instrument 400888, and October 26, 1977, as Instrument 435747, and April 7, 1978, as Instrument 461816, and September 22, 1978, as Instrument 491993 in the Office of the Recorder of Lake County, Indiana, together with a 1.0571 undivided percentage interest appertaining to such apartment in the Common Areas and Facilities of Phase One, Phase Two, Phase Three, Phase Four and Phase Five of Four Seasons Lakeside Condominiums horizontal property regime until such time as Supplemental Declarations annexing additional Phases are recorded pursuant to Paragraph 22 of the Second Amended Declaration (hereinafter referred to as the "Declaration") of Seasons Lakeside Condominiums horizontal property at which time the undivided interest in the Common and Facilities shall be reduced as set out in the Declaration,

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
JUL 1 8 48 AM '85
RECORDED
CLAY

Said Condominium includes all drapes, stove, refrigerator and living room fan.

This property is commonly known as 2543 East Lakeshore Dr. (LOFS) Crown Point, Indiana 46307.

FILED

JUN 27 1985

I

PURCHASE PRICE AND MANNER OF PAYMENT

1. The Purchase Price. As the purchase price for Condominium, Buyer agrees to pay Seller and Seller agrees from Buyer the sum seventy-three thousand dollars (\$73,000.00).

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

a. Seven-thousand five-hundred dollars (\$7,500) down, including the one-thousand dollars (\$1,000.00) earnest money deposited already paid by the Buyer, at the time of closing;

b. The unpaid balance of the purchase price, being the sum of sixty-five thousand five-hundred dollars (\$65,500.00) shall be paid as follows:

(i) Twenty-four (24) equal payments of six-hundred dollars and forty-one cents (\$600.41) each and one (1) final payment of sixty-five thousand five-hundred dollars (\$65,500.00), commencing July 1, 1985 and continuing on the first day of each month thereafter for the period specified.

(ii) In addition to the six-hundred dollars and forty one cents (\$600.41) monthly payment described above the Buyers shall pay an additional fifty-dollars (\$50.00) each month to be escrowed by First Bank of Whiting, Seller's servicing agent, for the purpose of satisfying the annual estimated real estate taxes of six-hundred dollars (\$600.00) due on this property, for a total monthly payment of six-hundred fifty dollars and forty-one cents (\$650.41).

(iii) Said payments were calculated on an unpaid balance of sixty-five thousand five-hundred dollars (\$65,500.00) at 11% annual interest.

(iv) Balloon payment - the entire balance due hereunder, sixty-five thousand five-hundred dollars (\$65,500.00) together with any interest, taxes, late payments or other costs due under this agreement shall be paid on or before two (2) years from the date of the signing of this contract in the year 1987.

(v) Payments to be made by Sellers to:
First Bank of Whiting
(Four Seasons Branch)
8183 E. 109 Ave.
Crown Point, Indiana 46306
Account no.

II

PREPAYMENT OF THE PURCHASE PRICE

Buyer and Seller agree that the Buyer may pay any sum or sums in addition to the payments required herein which additional amount would be applied toward the sixty-five thousand five-hundred dollar (\$65,500.00) balloon balance due hereunder.

III

1. TAXES - Buyer agrees to assume and pay the real estate taxes on the Condominium beginning with the 1985 taxes due and payable in 1986 and all installments of taxes due and payable thereafter; provided, however, that the real estate taxes for the year 1985 payable in 1986 shall be prorated between the parties to the date of closing. Seller shall pay all 1984 real estate taxes due in 1985.

2. ASSESSMENTS - Buyer agrees to pay any assessments, liens or charges applying to this condominium for public or municipal improvements or services which, after the date of this agreement, are constructed or installed on or about this real estate or otherwise serve the real estate including but not limited to condominium maintenance fees of approximately one-hundred dollars and ninety-five cents (\$100.95) each month and P.O.A. fees of approximately four-hundred twenty dollars (\$420.00) each year.

3. PENALTIES - Buyer agrees to pay any penalties, whether in the form of interest or otherwise, in connection with the late or untimely payments of such taxes, assessments or charges.

4. INSURANCE - Buyer agrees to keep the Condominium and any improvements included with this 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 the 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, and the First Bank of Whiting as their respective interests may appear, and shall be delivered to and retained by the Seller during the continuance of this agreement.

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 payment, and in exercising such, 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 of Seller shall not constitute a release of any obligation of Buyer under this Article III nor 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 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 at the rate of 12% per annum.

IV

POSSESSION

Seller shall deliver to Buyer full and complete possession of the real estate at the time of closing. If Seller holds over after the date of closing, Seller shall pay to Buyer twenty-five dollars (\$25.00) per day for each day Seller withholds possession of the Condominium from Buyer, until June 30, 1985 at which time said holdover penalty shall increase to seventy-five dollars (\$75.00) each day. 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

Seller shall furnish to Buyer evidence of marketable title to this real estate to date, the cost of which shall be borne by 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 or by any judicial proceedings affecting this 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 the Buyer's obligation.

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 such loans shall never exceed the unpaid balance of the purchase price for this 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 an increase in interest rate and 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 RESPONSIBILITIES FOR INJURIES

1. Use. The Real Estate may not be rented, leased or occupied by persons other than the Buyer. Buyer may make alterations, changes, and improvements on this Real Estate only with the written consent of Seller having first been obtained. Buyer shall use this Real Estate carefully and keep the same in good repair at his expense. No clause in this shall be interpreted so as to create or allow any mechanics, labor, materialmen, or other creditors of Buyer or of any assignee of Buyer to obtain a lien or attachment against Seller's interest herein. Buyer shall not commit waste on this Real Estate. In his occupancy of this Real Estate, Buyer shall comply with all applicable laws, ordinances and regulations of the United State of America, of the State of Indiana and of the City and County where this Real Estate is situated, the Lake side Condominium Association, rules and regulations, and the Lake of Four Seasons Property Owners Association's rules and regulations. In the event of Buyer's breach of the covenant and a re-entry by Seller, Buyer shall deliver the Real Estate to Seller in as good condition as it is 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 upon prior notice to Buyer.

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 and any monthly contract payments made beyond the ~~five~~ ^{five} (15) day grace period shall incur a penalty equal to ~~10%~~ ^{5%} of the payment past due. *JK 6/20/85*

If Buyer fails, neglects or refuses to make any payment under this contract when due or to perform any of the 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 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 any or all of the following:

a) possession of the Real Estate;

b) any installments due and unpaid at the time of filing 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;

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) All of the penalties provisions of this contract are subject to the law as set forth in the Indiana Case of Skendzell vs Marshall, (1973) which requires that Real Estate Installment Contracts be interpreted in the light of certain equitable principles. In particular it provides that damages must be reasonable and total forfeiture where the Buyer has paid a large part of the purchase price would not be permitted. Here the parties agree that a "Large Part" shall mean over 30% of the purchase price.

6) 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 so, 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 rights or remedies upon any breach of any of covenants, terms, or conditions of this contract shall not bar or bridge 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 ten (10) days from the posting of such notice to correct any default; provided, however, five (5) days notice shall be required in the case of any default in payment of any monies agreed to be paid by the Buyer under this contract.

X

Seller and Buyer agree to share equally in all closing costs incurred with Ticor Title Company.

XI

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 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 the following addresses:

SELLER - LOUIS KEEN,
PMA
8300 Broadway
Merrillville, Indiana 46410

BUYER:
THE VILLAGES OF FOUR SEASONS, INC.
2543 E. Lakeshore Dr. (LOFS) or 800 E. 109th
Crown Point, Indiana 46307 Crown Point, Ind. 46307

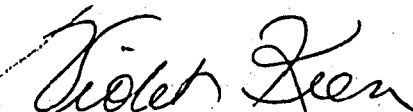
IN WITNESS WHEREOF, the Seller and Buyer have executed this instrument in duplicate on the 19 day of June, 1985.

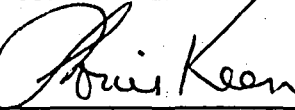
BUYER:
VILLAGE OF FOUR SEASONS, INC. by:


DONALD F. PENDERGHAST, PRESIDENT


RICHARD HARRISON, TREASURER

SELLER:


VIOLET KEEN

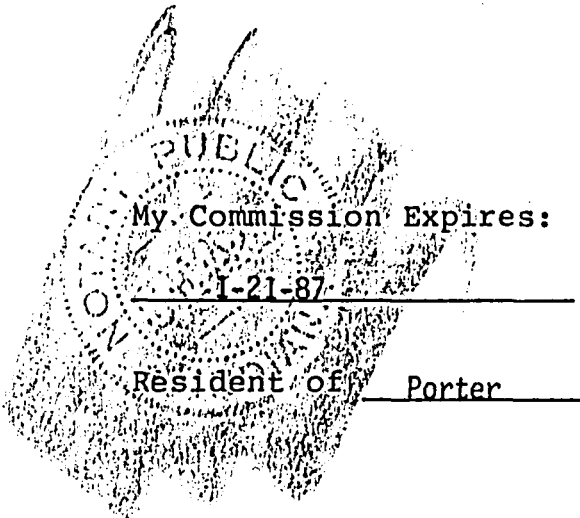

LOUIS KEEN,

STATE OF INDIANA, COUNTY OF LAKE, SS:

Before me, a Notary Public in and for said County and State, on this 20th day of June, 1985 personally appeared Donald F. Penderghast and Richard Harrison, President and Treasurer respectively of Villages of Four Seasons, Inc. and also appeared Louis Keen, ^{the} and Violet Keen and each acknowledged the execution of the approve and foregoing Contract For Conditional Sale of Condominium to be his or her voluntary act and deed.

WITNESS my hand and Notarial Seal.

Barbara J. Hall
Barbara J. Hall NOTARY PUBLIC



My Commission Expires:

1-21-87

Resident of Porter County.

This instrument prepared by:

I. Alexander Woloshansky
Attorney at Law
506 E. 86th Ave.
Merrillville, Indiana 46410
Telephone: (219) 769-3333

STATE OF FLORIDA, COUNTY OF BROWARD, SS:

Before me, a Notary Public in and for said County and State, on this 18 day of June, 1985 personally appeared Donald F. Penderghast, President of ^{the} Villages of Four Seasons, Inc. and acknowledged the execution of the approve and foregoing Contract for Conditional Sale of Condominium to be his or her voluntary act and deed.

WITNESS my hand and Notarial Seal

My Commission Expires FLORIDA
MY COMMISSION EXP. MAR 26, 1989
BONDED THRU GENERAL INS. UND.

Resident of BROWARD County.

