

LAWYERS TITLE INS. CORP.
7895 BROADWAY
MERRILLVILLE, IND. 46410

CONTRACT FOR CONDITIONAL
SALE OF REAL ESTATE

809849

THIS CONTRACT, made and entered into by and between LaVergne F. Jones (hereinafter called "Seller") and John Valenti (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 in Lake County, Indiana, (hereinafter called the "Real Estate"):

Lot 296, Turkey Creek Meadows, replat of Unit 5, as shown in Plat Book 36, page 29, in Lake County, Indiana.

upon the following covenants, terms and conditions:

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
JUL 3 9 26 AM '95
RUDOLPH CLAY
RECORDER

I

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 FIFTY-FIVE THOUSAND FIVE HUNDRED AND NO/100 (\$55,500.00) DOLLARS, without relief from valuation or appraisal laws, and with attorney's fees.

2. THE MANNER OF PAYMENT. It is known and recognized by and between the parties that the Seller hereto has, at present, an existing mortgage to the First Federal Savings & Loan Association of Valparaiso which mortgage is dated the 2nd day of May, 1968 and recorded on the 8th day of May, 1968 in mortgage record number 1697, page 350, of the Recorder of Porter County, Indiana, and which present principal balance is in the sum of \$7553.92

_____, which the Buyer agrees to pay at the rate of \$ 204.00 Dollars per month to the Seller and the Seller will in turn immediately issue her check to the First Federal Savings & Loan Association of

Ly
1300

Valparaiso to keep said mortgage current. It is further understood that in the event that the payments to the First Federal Savings & Loan Association of Valparaiso of said mortgage are either increased or decreased, that the Seller will immediately notify this Buyer and Buyer shall pay that sum that is required by the First Federal Savings & Loan Association of Valparaiso to the Seller and the Seller will then forward said sum by her personal check or money order to the mortgagee. The Buyer shall pay to the Seller, the sum of THIRTY-SEVEN THOUSAND FIVE HUNDRED AND NO/100 (\$37,500.00) DOLLARS cash at the date of execution of this contract.

The balance of the money due and owing toward the purchase price shall be paid by the Buyer to the Seller in further monthly installments at the rate of \$132.16 per month including interest at the rate of 10% per annum.

All payments hereunder shall be made to 122 Main St.
Nobart 46342 % Campbell + Jimney or at such other place as the Seller may 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 monthly 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.

III

TAXES, ASSESSMENTS AND INSURANCE

1. TAXES. Buyer agrees to assume and pay the taxes on the real estate beginning with the installment payable Nov. 1985

and all installments of taxes due and payable thereafter.

2. ASSESSMENTS. Buyer agrees to pay all assessments against the Real Estate for municipal or other public improvements completed after date of this contract.

3. INSURANCE. Buyer agrees to keep the improvements on 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.

It is understood that the Seller has the property already insured and said insurance premiums are paid through the first mortgage had upon the real estate. The Seller agrees, therefore, to assign any and all interest in the proceeds of any policy of insurance with respect to any loss that may occur upon said real estate to said Buyer.

4. If the Buyer fails to take out or pay for insurance provided for herein or to make any payment of taxes or assessments herein provided for him to pay, Seller may, without notice, pay the same when due and add such amount to the principal of this contract, and such amount shall bear interest from the date of payment at the rate and in the manner provided for other principal of this contract, provided that the exercise of this right of payment by Seller on any occasion shall not waive his right to declare a forfeiture or a termination of this contract for failure to perform the same for any future failure to pay, nor shall any payment or payments thus made by Seller constitute an estoppel to declare a forfeiture or a termination of this contract for a subsequent failure to pay any other payment required of Buyer to be paid.

IV

POSSESSION

Seller shall deliver to Buyer full and complete possession of the Real Estate 7-26-85. After 7-26-85 days from the date hereof Seller shall pay to Buyer \$10.00 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 so long as Buyer complies with all the terms and conditions of this contract and performs all the covenants made by him in this contract. All utilities shall be paid by Seller to the date possession is given.

V

EVIDENCE OF TITLE

The Seller has furnished Buyer with evidence of merchantable title to the Real Estate as of date of this agreement, which evidence of title, if furnished herewith, it is agreed shows a merchantable title to the Real Estate in Seller as of the date hereof. 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 is to be borne by Seller.

And Seller covenants and agrees that upon the payment of the money and interest at the time and in the manner heretofore specified, 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 all taxes and special assessments and to all the other conditions herein provided.

VI

SELLER'S RIGHT TO MORTGAGE THE REAL ESTATE

Seller shall have the right to obtain, without Buyer's consent a loan secured by mortgage on the Real Estate, and the right to

renew any such mortgage loan. Seller agrees, however, that the balance due in respect of any such mortgage loan 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 the next payment or payments due under this contract. Seller agrees, however, that he will pay any such mortgage loan when due or at such time as Buyer pays in full the unpaid purchase price hereunder.

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, any consent herein required shall not be unreasonably withheld, and provided that no assignment hereof shall operate to relieve either party from liability hereon.

VIII

SELLER'S REMEDIES ON BUYER'S DEFAULT

Time shall be of the essence of this contract.

In case of failure of Buyer to make any of the payments as they become due, or any part thereof, or perform any of Buyer's covenants, this contract shall, at the option of Seller, be forfeited and terminated and all payments theretofore made shall be retained by Seller as rent for the use of the Real Estate, and Seller shall have the right to re-enter and take possession of the Real Estate and, in addition, may recover any loss or damage which Seller may sustain by reason of any default; or Seller may sue (after given the notice required by the next paragraph) and recover all of the unpaid balance of the purchase price which, at the option of Seller, shall become immediately due and payable. All sums payable pursuant to this contract are payable with accrued

interest and with attorney fees, without relief from valuation or appraisal laws. The failure or omission of Seller to enforce his rights upon any breach of any of the terms or conditions of this contract shall not bar or abridge his rights upon any subsequent default.

Before Seller shall file in a court of competent jurisdiction any action in respect of this contract, he shall first serve on Buyer written notice of the default complained of and Buyer shall have ^{30 days} ~~60~~ days from the posting or service of said notice to correct such default; provided, however ^{30 days} ~~60~~ days' notice shall be required in the case of any default in payment of any monies agreed to be paid by Buyer herein.

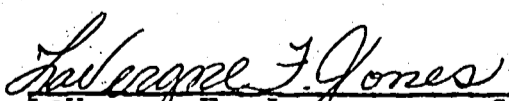
Buyer agrees to pay the reasonable expense of preparation and delivery of any notice of default, including attorney fees if incurred.

IX

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.

IN WITNESS WHEREOF, the Seller and Buyer have executed this instrument in duplicate on this 2nd day of July, 1985.


LaVergne F. Jones

Seller



John Valenti

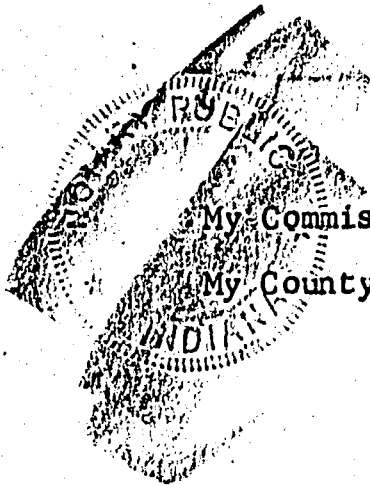
Buyer

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, on this 2nd day of July, 1985, personally appeared LaVergne F. Jones and also appeared John Valenti 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.


NOTARY PUBLIC



My Commission Expires: 8-8-86
My County of Residence: Pauli

This instrument prepared by:
ATTORNEY VITOLD REEY
5681 Broadway
Merrillville, IN 46410
Phone: (219) 887-9569