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TITLE INSURANCE COMPANY
INDIANAPOLIS, INDIANA

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OCT 6 1987

CONTRACT FOR CONDITIONAL
SALE OF REAL ESTATE

Anna M. Antone
AUDITOR LAKE COUNTY

THIS CONTRACT, made this 16 day of SEPTEMBER, 1987,
between JAY C. KUCKUCK, 2131 Tanglewood Place, Hammond, Indiana,
herein called the "Buyer", and HORACE L. GALE, 8815 Lake Shore
Drive, Gary, Indiana, 46403, herein called the "Seller",
WITNESSETH:

1. The Seller agrees to sell to the Buyer certain Real Estate in Lake County, Indiana, described as:

Lot 7, Block 1, Lake Shore Addition to
East Chicago, in the City of Gary, in
Lake County, Indiana, commonly known as
8815 Lake Shore Drive, Gary, Indiana

#45-241-7

together with all improvements, appurtenances, tenements and hereditaments thereto, including but not limited to electrical, heating, cooling and plumbing fixtures, screens, screen doors, storm windows, shades, drapery hardware, television antenna, electric range and refrigerator.

STATE OF INDIANA/S.S. NO.
LAKE COUNTY
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WILLIAM BLASTICK
REC'D RECORDS

2. The Buyer agrees to purchase from the Seller the above-described premises, and to pay therefor a purchase price of Sixty Thousand Dollars (\$60,000.00) of which the sum of One Thousand Dollars (\$1,000.00) has been paid as a down payment. The Buyer agrees to pay to the Seller the balance of Fifty-nine Thousand Dollars (\$59,000.00) in the following manner:

A. Upon the transfer of possession from Seller to Buyer on September 29, 1987, ~~Five~~ ^{NINE} Thousand Dollars (~~\$5,000.00~~ ^{9,000.00}) in cash. *JK*

JK B. The balance of Fifty ~~Five~~ ^{50,000.00} Thousand Dollars (\$54,000.00), together with interest on said unpaid balance, at the rate of Ten (10%) per cent per annum, shall be paid to Seller

JK
215/430

by Buyer in equal monthly installments of \$ 537.30, including interest, on or before the fifteenth day of each consecutive month commencing the fifteenth day of October, 1987, for fifteen (15) years; i.e., until September 15, 2002, when the principal balance together with interest is due in full.

The interest mentioned above shall be computed monthly on the unpaid balance beginning October 15, 1987, according to the amortization schedule attached as Exhibit "A", and deducted from said payments and the remainder applied on the principal. All payments shall be sent to Seller at 5336 Millcreek, Spc 2, Dr 46403 or such other address designated in writing by the Seller.

C. 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 unpaid balance.

3. The Seller shall have rent-free possession of the premises through September 29, 1987. The Buyer shall have possession of the premises above described under this contract on September 30, 1987, and shall be entitled to retain possession thereof only so long as there is no default on his part in carrying out the terms and conditions hereof.

4. The Buyer shall at all times maintain the premises and the buildings and improvements thereon in as good condition as the same are at the date hereof, reasonable wear and tear and

acts of God excepted. The Buyer shall not commit waste on the real estate; however, the Buyer may make improvements and alterations of the Real Estate without Seller's prior approval.

5. Real estate taxes will be prorated as of September 30, 1987. Buyer shall assume and pay all real estate taxes beginning with the installment payable May, 1989, together with all installments of real estate taxes due and payable thereafter, and Seller shall pay all taxes on the real estate due prior to said installment. ~~[Seller's prorated share of the taxes assessed prior to September 30, 1987, and due and payable prior to May, 1989, shall be credited to Buyer at closing and deducted from the unpaid balance of \$54,000.00.]~~ Buyer, upon written notice to Seller, and at Buyer's expense, may contest on behalf of the parties any changes in the assessed value of the real estate. Seller shall forward or cause to be forwarded to Buyer, when received, a copy of all statements for taxes and any assessments on the real estate. Buyer shall provide to Seller, upon request, evidence of payment of such taxes and assessments.

Seller shall be charged with and shall pay all assessments for municipal improvements becoming a lien before the Date of this Contract including all unpaid installments thereof for public improvements that were either commenced to be installed or were installed prior to the date of this Contract. 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 Contract, are constructed or installed on or about the Real Estate or otherwise serve the Real Estate.

6. The Buyer shall obtain and keep in force fire and extended coverage insurance covering the buildings and improvements now or hereafter on the premises with a loss payable

clause or other endorsement making the proceeds payable to the Seller and Buyer as their respective interest may appear, in an amount not less than the balance owing under this Contract, and shall deliver copies of all such insurance policies to the Seller showing premium paid.

7. In case of loss or damage as a result of which said insurance proceeds are available, the Buyer may, within sixty (60) days of said loss or damage, give to the Seller written notice of Buyer's election to repair or rebuild the damaged parts of the premises, in which event said insurance proceeds shall be used for such purpose. The balance of said proceeds, if any, which remains after completion of said repairing or rebuilding, or all of said insurance proceeds if the Buyer elects not to repair or rebuild, shall be applied first toward the satisfaction of any existing defaults under the terms of this Contract and then as a prepayment upon the principal balance owing, and without penalty. Any surplus of said proceeds in excess of the balance owing hereunder shall be paid to the Buyer.

8. In case of failure of the Buyer to obtain, maintain, or deliver said policies of insurance or to pay taxes or special assessments payable by the Buyer as above provided, the Seller may at his election:

A. Pay said insurance premiums, taxes or special assessments and add them to the unpaid balance on said Contract, or

B. Not pay said insurance premiums, taxes or special assessments and treat Buyer's failure to pay same as a default.

9. The Seller covenants that so long as Buyer shall make the payments required hereunder, Seller will not create or allow any creditors or assignees of Seller to obtain a lien or attachment against Buyer's interest herein.

10. If the Buyer shall have failed to perform any of the covenants or conditions contained in this Contract for a period of fifteen (15) days after the date on which such performance is required under this Contract, the Seller may immediately declare Buyer to be in default and so inform Buyer by written notice. If the Buyer fails to cure the default within ten (10) days of receipt of written notice, the Seller may immediately proceed to bring an action against the Buyer for any unpaid installments or other amounts due under the terms of this Contract, or may declare the entire balance due and maintain an action for such amount. The Seller's lien and interest in the real estate by virtue of this agreement may be foreclosed in an action conducted under the same rules and sales procedure applicable to the foreclosure of mortgages upon real estate in Indiana, including without limitation, redemption rights, manner and notice of sale, appointment of a receiver, and execution of deed to purchaser. Buyer or Seller shall pay all reasonable attorney fees and court costs incurred by the other in enforcing the terms and provisions of this agreement, or in defending any proceedings to which Buyer or Seller is made a party defendant as a result of the acts or omissions of the other party.

11. The Seller may assign, sell, or convey his interest in this Contract. If he so assigns, sells, or conveys, he shall immediately serve written notice thereof upon the Buyer, which notice shall give the name and address of the new party. Buyer

shall not sell or assign this Contract or any interest in the Contract or Real Estate without the prior written consent of Seller, which consent shall not be unreasonably withheld.

No assignment, sale, or conveyance, however, shall release the Buyer from any obligation under the provisions of this Contract unless Seller so releases him in writing.

12. Within 5 days after execution of this contract, Seller shall furnish or cause to be furnished to Buyer at Seller's expense, a commitment issued by a title insurance company licensed to do business in Indiana, to issue a contract purchasers title insurance policy in the amount of the purchase price covering the date hereof, subject only to (1) the general exceptions contained in the policy; and (2) acts done or suffered by or judgments against the Buyer, or those claiming by, through or under the Buyer. The Seller warrants to the Buyer that the Seller has legal, insurable title to the Real Estate.

13. Upon full final payment of the principal and interest of this Contract within the time and the manner herein provided, together with all other sums chargeable against the Buyer herein, and upon full performance of the covenants and agreements herein on the part of the Buyer to be performed, the Seller or his personal representative, heirs, assignee or successor in interest, shall convey the Real Estate above described to the Buyer or his legal representative, heirs, assignee or successor in interest, by Warranty Deed, subject to easements and restrictions of record and free from all other encumbrances except such, if any, as shall have been expressly assumed by the Buyer and except such, if any, as shall then have arisen through the acts or neglects of the Buyer or through the acts or neglects of

others holding through or under him. The Buyer shall pay for issuance of the title policy and recording fees; the Seller shall pay for preparation of the Deed.

14. Any and all notices or demands provided for herein may be served and shall be sufficient when served in accordance with the following:

A. By personal service on the party or to a member of the party's family or employee of suitable age and discretion with a request that the notice or demand be personally delivered to the party, or

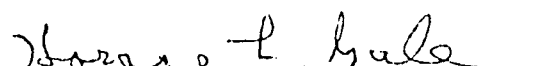
B. By depositing such notice or demand in the United States Post Office with postage fully prepaid by first-class mail, addressed to the party's last known address.

15. Failure of the Seller to exercise any right hereunder upon default of the Buyer shall not constitute a waiver of any such rights and shall not prevent the Seller from exercising any of said rights upon subsequent default.

16. The covenants and agreements herein shall bind the legal representatives, heirs, assigns, and successors of the respective parties.


IN WITNESS WHEREOF, the parties hereto have executed this Contract in duplicate and have caused their hands and seals to be affixed hereto the day and year first above written.

SELLER:



HORACE L. GALE

BUYER:



JAY C. KUCKUCK

STATE OF INDIANA)
)SS:
COUNTY OF LAKE)

On this 16th day of SEPTEMBER, 1987, before me, a Notary Public in and for the said County and State, personally appeared all of the above, by me known to be the same persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

Bruce E. Ayers Jr
Notary Public BRUCE E. AYERS, JR.
A Resident of LAKE County.

My Commission Expires:

8/3/90

This Contract was prepared by Sherry L. Clarke, Attorney at Law,
Eichhorn, Eichhorn & Link, 200 Russell Street, Hammond, IN 46325.