

CONTRACT FOR SALE OF REAL ESTATE

953328

6

WHEREAS, Marlene A. Lovatt (hereinafter "Seller") is the titleholder of record of real estate described as:

The East Half of Lot 5 and the South Half of the East Half of Lot 6, in Block 19, in Young's Fourth Addition to Crown Point, as per plat thereof, recorded in Miscellaneous Record "A" page 539, in the Office of the Recorder of Lake County, Indiana;

9-107-9

and

WHEREAS, Ernest and Elizabeth M. Olah, husband and wife (hereinafter "Mortgagees"), are the mortgage holders of record on the above-described real estate, which mortgage secures an indebtedness with a principal balance of Eleven Thousand Nine Hundred Forty-Four and 04/100 Dollars (\$11,944.04) as of October 1, 1987; and

FILED
DECEMBER 7 1987
CLERK OF SUPERIOR COURT
LAKE COUNTY, INDIANA

WHEREAS, Robert B. and Pamela Myers, husband and wife (hereinafter "Buyers"), have resided in the above-described real estate since November, 1982 and have made the payments to the above-referred Mortgagees since that time, have made payments to the Seller in the amount of One Thousand Two Hundred Dollars (\$1,200) pursuant to an oral agreement between Seller and Buyers, have made certain improvements to the property and, as a result, have an equitable interest in the real estate with an approximate value of Nine Thousand Five and 70/100 Dollars (\$9,005.70) as of October 1, 1987; and

WHEREAS, Buyers and Seller wish to formalize their agreement, reduce it to writing and determine the parties' interests in the real estate; and

WHEREAS, the Mortgagees have consented to this agreement and to the Buyers' assumption of the obligations secured by the mortgage.

NOW THEREFORE Buyers agree to buy, and Seller agrees to sell, the above-described real estate on the following terms and conditions:

1 Purchase Price Buyers agree to pay the originally agreed price of Twenty-Seven Thousand Seven Hundred Forty-Nine and 74/100 Dollars (\$27,749.74).

FILED

DEC 7 1987

Anna N. Antos
AUDITOR LAKE COUNTY

11-50

1987

which represents the balance of the mortgage to be paid at the time of the agreement (\$19,749.74) and the value of Seller's interest in the property at that time (\$8,000).

2. Manner of Payment. Buyers will pay the purchase price as follows:

- a) Buyers are credited with the reduction of the obligation to Mortgagees since November, 1982 in the amount of Seven Thousand Eight Hundred Five and 70/100 Dollars (\$7,805.70);
- b) Buyers are credited with the payments made to Seller in the amount of One Thousand Two Hundred Dollars (\$1,200);
- c) Buyers agree to assume the obligation secured by the mortgage on the real estate in the amount of Eleven Thousand Nine Hundred Forty-Four and 04/100 Dollars (\$11,944.04) as of October 1, 1987. Buyers agree to pay that sum according to the tenor of that instrument and to perform the covenants of said mortgage and to indemnify Seller and hold her harmless thereon.
- d) Buyers agree to pay Seller the sum of Six Thousand Eight Hundred Dollars (\$6,800). Buyers shall pay Seller the sum of Fifty Dollars (\$50) each month on or before the 25th day of each month until said sum is paid in full. Notwithstanding the foregoing, the entire sum due directly to Seller shall be paid in full on or before October 31, 1989.

3. Taxes and Assessments. Buyers shall pay all taxes and assessments which come due after the execution of this Contract. Buyers will provide mortgagees with receipt showing payment within thirty (30) days of the date taxes and assessments are due.

4. Insurance. At all times during the period of this Contract, Buyers shall maintain the following insurance in force:

- a) Extended fire and coverage insurance in an amount sufficient to cover the outstanding indebtedness to Seller and Mortgagees; and
- b) Standard liability insurance with coverages in amounts not less than Fifty Thousand Dollars (\$50,000) per occurrence.

Premiums shall be paid by Buyers and the policy shall be issued in the name of Seller, Mortgagees and Buyers, as their respective interest shall appear. Buyers shall provide Seller with such proof of insurance coverage as Seller from time to time shall reasonably request. Except as otherwise agreed in writing, any insurance proceeds received as payment for any loss of, or damage to, the Real Estate covered by such

insurance, shall be applied to restoration and repair of the loss or damage in such fashion as Seller reasonably may require, unless such restoration and repair is not economically feasible, or there exists an uncured Event of Default by Buyers under this Contract on the date of receipt of such proceeds. In either of such events, the proceeds may be applied, at Seller's option, toward prepayment of the Unpaid Purchase Price, with any excess to be paid to Buyers.

5. Conveyance. Upon payment of all sums due and owing directly to Seller, Seller agrees to convey the real estate to Buyers, by Warranty Deed, subject to Mortgagees' mortgage.

6. Evidence of Title. Upon payment of all sums due to Seller, Seller will provide Buyers with title insurance in the amount of the Purchase Price subject to the usual exceptions, the mortgage of the Mortgagees and the acts of the Buyers and which discloses marketable title to the Real Estate, as of the date of the deed.

7. Assignment. Buyers shall have no right to assign, their rights in the Contract while it is in effect.

8. Buyers' Default and Seller's Remedies.

a) **Time.** Time is of the essence of this Contract.

b) **Buyers' Default.** Upon the occurrence of any Event of Default, as hereinafter defined, Seller shall have the right to pursue immediately any remedy available under this Contract as may be necessary or appropriate to protect Seller's interest under this Contract and in the Real Estate.

c) **Event of Default.** The following shall each constitute an Event of Default for purposes of this Contract:

1) Failure by Buyers for a period of twenty (20) days to pay any payment required to be made by Buyers to Seller under this Contract, when and as it becomes due and payable;

2) Causing or permitting by Buyers of the making of any levy, seizure or attachment of the Real Estate or any part thereof;

3) Occurrence of an uninsured loss with respect to the Real Estate or any part thereof;

4) Institution of insolvency proceedings against

Buyer, or the adjustment, liquidation, extension or composition or arrangement of debts of Buyers or for any other relief under any insolvency law relating to the relief of debtors, or Buyers' assignment for the benefit of creditors or admission in writing of their inability to pay their debts as they become due, or administration by a receiver or similar officer of any of the Real Estate;

- 5) Desertion or abandonment by Buyers of any portion of the Real Estate; or
- 6) Failure by Buyers, for a period of thirty (30) days after written notice is given to Buyers, to perform or observe any other covenant or term of this Contract.

d) **Seller's Remedies.** Upon the occurrence of an Event of Default, mortgagees' interest shall be protected and consistent with the obligation to protect mortgagees. Seller shall elect her remedy under subsection 8(d)(1) or 8(d)(2):

- 1) Seller may declare all of the sums secured by this Contract to be immediately due and payable, and Seller may institute legal action to recover same. When all of such sums are paid to Seller, Seller shall convey or cause to be conveyed to Buyers, by Warranty Deed, the Real Estate subject to restrictions and easements of record as of the date of this Contract and all taxes and assessments which are Buyers' obligation; or
- 2) In the event Buyers have substantial equity in the Real Estate when an Event of Default occurs, then this Contract shall be considered the same as a promissory note secured by a real estate mortgage, and Seller's remedy shall be that of foreclosure in the same manner that real estate mortgages are foreclosed under Indiana law and Seller may not avail herself of the remedies set forth in subsection 8(d)(1). If this subsection is applicable, then Seller may declare all of the sums secured by this Contract to be immediately due and payable, and Seller may immediately institute legal action to foreclose this Contract and Buyers' interest in the Real Estate.

9. Seller's Default and Buyers' Remedies.

- a) If Seller fails to convey the Real Estate as required by this Contract, Buyers may institute legal action against Seller for specific performance, in which case Seller hereby acknowledges that an adequate remedy for default in such case does not exist at law, or Buyers may pursue such other remedy as is available at law or in equity; or

b) If, after seven (7) days notice from Buyers, Seller fails to make any payment required of her under this Contract or to perform or observe any other of her covenants or agreements, Buyers shall be entitled to institute legal action against the Seller for such relief as may be available at law or in equity. Nothing in this subsection shall interfere with or affect Buyers' right to any reduction, set-off or credit to which Buyers may be entitled in the event of Seller's failure to pay amounts required of her pursuant to this Contract.

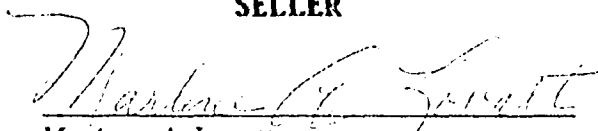
10. General Agreements.

- a) If Buyer consists of more than one person, the persons signing this Contract as Buyers shall be jointly and severally bound;
- b) Use of the masculine gender in this Contract shall comprehend, as appropriate, the feminine gender or the neuter gender as well;
- c) A Memorandum of this Contract may be recorded and shall be adequate notice of the provisions of this Contract as though the entire instrument had been recorded;
- d) Each party is entitled to recover their reasonable attorney fees, costs and expenses incurred by reason of enforcing their rights hereunder, including the expenses of preparing any notice of delinquency, whether or not any legal action is instituted;
- e) The failure or omission of either party 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; and
- f) Any notices to be given hereunder shall be in writing and 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 last known address and deposited in the United States post office mail box, postage paid.

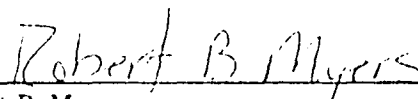
IN WITNESS WHEREOF, the parties have executed this Contract in duplicate on this 24 day of Nov, 1987.

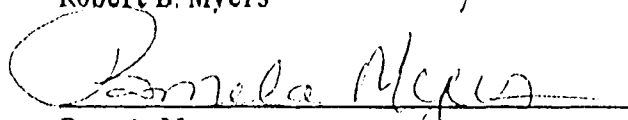
SELLER

BUYERS



Marlene A. Lovatt
11/24/87



Robert B. Myers


Pamela Myers

LEE

STATE OF FLORIDA; COUNTY OF MYERS; SS:

Before me, a Notary Public in and for said County and State, personally appeared Marlene A. Lovatt, who acknowledged the execution of the above and foregoing Contract for Sale of Real Estate as her voluntary act and deed.

WITNESS my hand and seal this 30th day of October, 1987.

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. APR. 15, 1989
BONDED THRU GENERAL INV. FND.

Ray Shack

Notary Public

My Commission Expires:

County of Residence:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. APR. 15, 1989
BONDED THRU GENERAL INV. FND.

Lee

STATE OF INDIANA; COUNTY OF LAKE; SS:

Before me, a Notary Public in and for said County and State, personally appeared Robert B. Myers and Pamela Myers, husband and Wife, who acknowledged the execution of the above and foregoing Contract for Sale of Real Estate as their voluntary act and deed.

WITNESS my hand and seal this 24 day of November, 1987.

B. C. Lambka

Bruce A. Lambka Notary Public

My Commission Expires:

County of Residence:

Nov. 6, 1991

Lake

This instrument prepared by Bruce A. Lambka, Attorney at Law,
1164 North Main Street, Crown Point, Indiana 46307.