46739

990411

STATE OF INDIANA)
COUNTY OF LAKE)

TAWYERS TITLE INS. CORP. 7895 BROADWAY MERRILLVILLE, IN 46410

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

THIS CONTRACT, made and entered into by and between Arthur Nagel and Margaret Nagel, husband and wife, (hereinafter called "Seller") and J. Wade Massengale and Cathleen M. Massengale, husband and wife, (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 (including any improvement or improvements now or hereafter located on it) in Lake, County, Indiana, (such real estate, including improvements, being hereinafter called the "Real Estate"):

FILED

and n. anton

Part of the Northwest 1/4 of Section 18, Township 34
North, Range 7 West of the 2nd Principal Meridian,
in Lake County, Indiana, described as: Beginning at
a point on the North line of the Northwest 1/4 of said CROWN Section 18 and 1165.75 feet West of the Northeast
corner thereof; thence South 00 degrees 45 minutes
seconds West and parallel to the East line of the
Northwest 1/4 of said Section 18 a distance of 997.96
feet more or less to the Northerly line of the Chicago
and Erie Railroad; thence North 64 degrees 50 minutes
58 seconds West along the Northerly line of said Railroad 541.76 feet; thence North 00 degrees 45 minutes
49 seconds East, 767.69 feet more or less to the North
line of said Section 18; thence East 493.46 feet
point of beginning.

upon the following covenants, terms and conditions: Section 1. The Purchase Price and Manner of Payment

1.01 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 TWENTY TWO THOUSAND AND NO/100 DOLLARS (\$22,000.00).

1.02 The Manner of Payment. The purchase price shall be paid in the following manner "until" the Buyer herein commences construction of a residence; then payment of the Four Hundred Dollars per month shall be suspended for a niney (90) day period. The entire principal and interest due shall be paid upon the completion of the building by the Buyers. In the event the building is not completed within the ninety (90) day period, the monthly payments shall resume until the building is completed:

(a) The sum of THREE THOUSAND AND NO/100 DOLLARS (\$3,000.00) upon the execution and delivery of this Contract. The receipt of such sum is hereby acknowledged by Seller, leaving an unpaid balance of the purchase price in the sum of NINETEEN THOUSAND AND NO/100 DOLLARS (\$19,000.00). That amount, as, it is reduced by payments and expenses of Buyer properly credited under this Contract, and as it is increased by payments and expenses of Seller properly made and incurred under this Contract, is hereinafter called the "Unpaid Purchase Price".

(b) The Unpaid Purchase Price shall bear interest at the rate of ten percent (10%) per annum. Interest at such rate shall begin to accrue from the date of this Contract, or from the date payments made and costs and expenses incurred by Seller are added to the Unpaid Purchase Price pursuant to this Contract, as may be applicable.

Jago Jago

207

- The Unpaid Purchase Price and interest on it shall be paid in monthly installments in the amount of FOUR HUNDRED AND NO/100 DOLLARS (\$400.00), beginning Subsequent installments shall be paid on the same day of each month thereafter until building starts, then no payments for ninety (90) days. If house is not completed within ninety (90) days, payments will resume until the house is completed, at which time the Unpaid Purchase Price, with accrued but unpaid interest, shall be paid in full. (d) Buyer shall have a grace period of seven (7) days within which to pay such installment. If such installment is
- from the due date of any installment required under this Contract not actually received by Seller within the grace period, then a late charge in a sum of equal to five per cent (5%) of such installment shall accrue and be immediately due and payable.
- Each installment received by Seller shall be applied: first to accrued late charges, then to interest accrued to the due date of such installment, and then to the reduction of the Unpaid Purchase Price. Interest shall be computed monthly.
- Each payment under this contract shall be sent to Seller at the following asddress: 1st Fed or at such other address as Seller shall designate in writing.

Section 2. Prepayment of Purchase Price.

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. I shall not accrue after the date on which Buyer makes any payment Interest that constitutes full payment of the Unpaid Purchase Price.

Section 3. Taxes, Assessments, Insurance, and Condemnation.

- Taxes. Buyer agrees to assume and pay the taxes on the 3.01. Real Estate beginning with the installment payable May, 1988, together with all installments of real estate taxes due and payable thereafter, and Seller agrees to pay all taxes on the Real Estate due prior to said installment. 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 which are payable by Buyer hereunder; and Buyer shall provide to Seller, upon request, evidence of payment of such taxes and assessments.
- Assessments. 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 assessed or charged to the Real Estate: Seller agrees to pay any other assessments or charges, to and including the date of this Contract.
 - Rights of Parties to Perform Other's Covenants. If one of the parties hereto (hereinafter called "Responsible Party") fails to perform any act or to make any payment required by this Section 3, the other party (hereinafter called "Nonresponsible Party") shall have the right at any time and 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 the Nonresponsible Pary to perform any act or to make any payment required of the Responsible Party under the terms of this
- (b) The exercise of such right by a Nonresponsible Party shall not constitute a release of any obligation of the Responsible Party under this Section 3 or a vaiver of any remedy available under this Contract; nor shall such exercise constitute an estoppel to the exercise by a Nonresponsible Party of any right or remedy of his for a subsequent failure by the Responsible Party to perform any act or make any payment required by him under this Section 2 under this Section 3.

(c) Payments made and all costs and expenses incurred by a Nonresponsible Party in connection with the exercise of such right shall, at his option, either (i) be paid to him by the Responsible Party within thirty (30) days after written demand therefor; or (ii) on the date the next installment payment is due under this Contract, following written notice, be added to the Unpaid Purchase Price, if Buyer is the Responsible Party, or applied to reduce the Unpaid Purchase Price, if Seller is the Responsible Party In the event a Nonresponsible Party makes any such payments or incurs any such costs and expenses, the amount thereof shall bear interest at the rate provided under Section 1 of this Contract, from the respective dates of making the same; until paid in full, or to the date such amounts are added to, or applied against, the Unpaid Purchase Price. Section 4. Possession. Delivery of Possession. Seller shall deliver to Buyer full and complete possession of the Real Estate upon the execution of this agreement. 4.02 Crops. All crops which have been planted upon the Real Estate prior to date of this Contract, shall belong to Tenant, and Tenant shall have the right of ingress and egress across the Real Estate for the purpose of harvesting such crops. It is agreed that the seller had previously rented the land sold herein to and that the crops on the land belong bertson and that the tenant Newton Robertson to the said Newton Robertson and that the tenant and the buyers shall agree as to the amount of payment to be made to the said

Section 5. Evidence of Title.

5.01. Seller has furnished Buyer:

by its buyer for any damage to the tenants crops.

An Owner's title insurnace policy disclosing marketable title to the Real Estate to July, 1988 subject, nevertheless, to the following exceptions:

those listed in the title committment delivered to the buyer.

- 5.02. Additional Title Evidence. Any additional title evidence shall be at the expense of Buyer, provided, however, that the cost of additional title evidence necessitated by the acts or omissions of Seller shall be borne by Seller.
- 5.03. Conveyance of Title. 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 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 the date of this Contract and all taxes and assessments which are Buyer's obligations.
- Section 6. Assignment of Contract or Sale of Interest in Real Estate.
 6.01. Assignment or Sale. Buyer may not sell or assign this Contract, Buyer's interest therein or Buyer's interest in the Real Estate, without the prior written consent of Seller. Seller agrees to consent to such assignment or sale if the financial ability of the prospective assignee or purchaser from Buyer is at least equal to that of Buyer.
- 6.02. Notice of Assignment or Sale. If Buyer wishes to assign Buyer's interest in this Contract or sell Buyer's interest in the Real Estate, Seller shall be furnished in writing a notice containing the full name, address, place of employment, telephone number of the prospective assignee or purchaser from Buyer, as well as a financial statement showing their assets, liabilities and income and expenses. Within fourteen (14) days of such notice, Seller shall either approve or disapprove in writing the assignment or sale based solely on the criteria herein, and if disapproved, specify the reason or reasons for such disapproval. If Seller fails to act within fourteen (14) days after such notice, Seller's approval shall be deemed given.
- 6.03. Liability. No assignment or sale shall operate to relieve either party from liability hereon.

- Section 7. Use of the Real Estate by Buyer; Seller's Right to Inspection. 7.01. Inspection. Seller shall have the right to enter and inspect the Real Estate at any reasonable time.
- 7.02. Buyer's Responsibility for Accidents. Buyer assumes all risk and responsibility for injury or damage to person or property arising from Buyer's use and control of the Real Estate and any improvements thereon.
- Section 8. Buyer's Default and Seller's Remedies. 8.01 Time. Time is of the essence of this Contract.
- 8.02 Buyer's 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,
- 8.03. Event of Default. The following shall each constitute an Event of Default for purposes of this Contract:
 - (a) Failure by Buyer for a period of 30 days [not less] than seven (7) days] to pay any payment required to be made by Buyer to Seller under this Contract when and as it becomes due and payable.
 - (b) Lease or encumbrance of the Real Estate or any part thereof by Buyer, other than as expressly permitted by this Contract.
 - (c) Causing or permitting by Buyer of the making of any levy, seizure or attachment of the Real Estate or any part thereof.
 - (d) Occurrence of an uninsured loss with respect to the Real Estate or any part thereof.
 - (e) Institution of insolvency proceedings against Buyer, or the adjustment, liquidation, extension or composition or arrangement of debts of Buyer or for any other relief under any insolvency law relating to the relief of debtors; or, Buyer's assignment for the benefit of creditors or admission in writing of his inability to pay his debts as they become due; or, administration by a receiver or similar officer of any of the Real Estate.
 - (f) Desertion or abandonment by Buyer of any portion of the Real Estate.
 - (g) Actual or threatened alteration, demolition, waster or removal of any improvement now or hereafter located on the Real Estate, except as permitted by this Contract:
 - (h) Failure by Buyer, for a period of thirty (30) days after written notice is given to Buyer, to perform or observe any other covenant or term of this Contract.
- 8.04. Seller's Remedies. Upon the occurrence of an Event of Default, Seller shall elect his remedy under Subsection 8.041 or 8.042 (unless Subsection 8.043 is applicable).
 - 8.041. Seller may 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 eject Buyer and all persons claiming under him. Further, Seller shall have the right to institute legal action to have this Contract forfeited and terminated and to recover from Buyer all or any of the following:
 - (a) possession of the Real Estate;

- any payment 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; interest on the Unpaid Purchase Price from the last date to which interest was paid until judgment or possession is recovered by Seller, whichever shall occur first; provided, however, that this shall not be construed as allowing Seller to recover any interest which would be included under Subsection 8.041 (b) above; (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 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 and acts of God or public authorities; and any other amounts which Buyer is obligated to pay ounder this Contract; or 8.042. 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 Buyer, 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
- 8.05. Seller's Additional Remedies. In addition to the remedies set forth above, upon the occurrence of an Event of Default, Seller shall be entitled to:
 - (a) Retain (without prejudice to his right to recover any other sums from Buyer, or to have any other remedy under this Contract), as an agreed payment for Buyer's use of the Real Estate prior to the Event of Default, all payments made by Buyer to Seller and all sums received by Seller as proceeds of insurance or as other benefits or considerations pursuant to this Contract.
 - (b) Request that a receiver be appointed over the Real Estate in accordance with Indiana law providing for real estate mortgage foreclosures.
 - (c) Enforce any right without relief from valuation or appraisement laws.

Section 9. Seller's Default and Buyer's Remedies.

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

Section 10. General Agreements.

which are Buyer's obligation.

10.01. This Contract shall bind, and inure to the benefit of, the parties and their heirs, personal and legal representatives, successors and assigns, and shall be interpreted under the laws of the State of Indiana.

- 10.02. If Seller or Buyer consist of more than one person, each person signing this Contract as Seller or Buyer shall be jointly and severally bound.
- 10.03. Headings are for reference only, and do not affect the provisions of this Contract. Where appropriate, the masculine gender shall include the feminine or the neuter, and the singular shall include the plural.
- 10.04. 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.
- 10.05. Each party is entitled to recover his reasonable attorney fees, costs, and expenses incurred by reason of enforcing his rights hereunder, including the expenses of preparing any notice of delinquency, whether or not any legal action is instituted.
- 10.06. For purposes of listing the Real Estate for sale by Buyer, Buyer shall be deemed to be the "fee titleholder" as this term is used in the Indiana Real Estate License Laws.
- 10.07. The failure or omission of either party to enforce any of his right or remedies upon any breach of any of the covenants, terms or conditions of this Contract shall not bar or abridge any of his rights or remedies upon any subsequent default.
- 10.08. 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 his last known address and deposited in a United States Post Office mail box; postage prepaid.
- 10.09. In computing a time period prescribed in this Contract, the day of the act or event shall not be counted. All subsequent days, including intervening weekend days and holidays, shall be counted in the period.

Section 11. Additional Convenants.

| IN WITNESS WHEREOF, | Seller and | Buyer have | executed this | Contract |
|-------------------------------------|------------|------------|--|----------------|
| in duplicate on this $2/$ | √ day of | July | and the second designation of the second conservations | , 1988 |
| CARTHUR NAGEL Agf | SELLER | Imade 1 | Massengale SSENGALE | |
| Margaret Magel MARGARET NAGEL | SELLER | Cadalo | MASSENGALE | BUYER BUYER |
| STATE OF INDIANA) COUNTY OF LAKE) | | | | |

Before me, a Notary Public in and for said County and State, on this day of , 1988, personally appeared , 1988, personally appeared ARTHUR NAGEL and MARGARET NAGEL, husband and wife and acknowindged the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be his voluntary act and deed.

Notary Public Vitold Reev

Ny Commission Expires: 8-17-90 Resident of Couler County

STATE OF INDIANA)
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, on this 2/1 day of . 1988 personally appeared J. WADE MASSENGALE and CATHLEEN M. MASSENGALE, husband and wife and acknowledged the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be his voluntary act and deed.

WITNESS my hand and Notarial Seal.

Notary Public West

My Commission Expires: 8/17/90 Resident of Coule County

This Instrument was prepared by: Vitold Reey, Attorney at Law, 5681 Broadway, Merrillville, Indiana