TICE OF LAW AND MAY ONLY BE DONE BY A LAWYER.

990495 CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

· · · · · · · · · · · · · · · · · · ·	, (hereinafter called "Seller") and
JAMES T. BISSET	, (hereinafter called "Buyer"),
ITNESSETH: Seller hereby agrees to and does sell to Buyer, and Buyer hereby a	grees to and does purchase from Seller, the following described
eal estate (including any improvement or improvements now or hounty, Indiana, (such real estate, including improvements, being	ereafter located on it) in <u>CEDAR LAKE</u> , LAKE, hereinafter called the "Real Estate"):
SEE LEGAL DESCRIPTION WHICH MADE A PART HEREOF AS EXHIB	
FILED	# 25-2-73
JUL 2 9 1988	
Augusta County, Indiana	CROWN PO
pon the following covenants, terms and conditions: ection 1. The Purchase Price and Manner of Payment.	NA B
1.01. The Purchase Price. As the purchase price for the Real E from Buyer the sum of	state, Buyer agrees to pay to Seller and Seller agrees tradeept
TWELVE THOUSAND ONE HUNDRED AND 00/100 1.02. The Manner of Payment. The purchase price shall be p	1 Dollars (\$_12., 160: 615 2)
(a) The sum of	Dollars (\$4,000.00 S
upon the execution and delivery of this Contract. The receipt of s balance of the purchase price in the sum of EIGHT. THOUSAND ONE HUNDRED AND 00/100	
That amount, as it is reduced by payments and expenses of Buye by payments and expenses of Seller properly made and incurred chase Price".	er properly credited under this Contract, and as it is increased
(b) The Unpaid Purchase Price shall bear interest at the rate of rate shall begin to accrue from the date of this Contract, or from Seller are added to the Unpaid Purchase Price pursuant to this	the date payments made and costs and expenses incurred by
(c) The Unpaid Purchase Price and interest on it shall be pa TWO HUNDRED FIVE AND 44/:100	aid in monthly installments in the amount of
beginning AUGUST 1 , 1988 Someth thereafter until XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	ubsequent installments shall be paid on the same day of each
(d) Buyer shall have a grace period of seven (7) days from the dwhich to pay such installment. If such installment is not actually a sum equal to five per cent (5%) of such installment shall accre	received by Seller within the grace period, then a late charge in
·	o accrued late charges, then to interest accrued to the due date of se Price. Interest shall be computed monthly unless both Seller
(f) Each payment under this contract shall be sent to Seller	at the following address: SEE ADDITIONAL
(g) SEE ADDITIONAL COVENANTS CONCERNING HOW	or at such other address as Seller shall designate in writing. AND WHERE PAYMENTS ARE TO BE MADE.
Section 2. Prepayment of Purchase Price. 2.01. Buyer shall have the privilege of paying without penalty, a required. It is agreed that no such prepayments, except payment in the next succeeding computation of interest after such payment is makes any payment that constitutes full payment of the Unpaid	at any time, any sum or sums in addition to the payments herein full, shall stop the accrual of interest on the amount so paid until made. Interest shall not accrue after the date on which Buyer
Section 3. Taxes, Assessments, Insurance, and Condems 3.01. Taxes. Buyer agrees to assume and pay the taxes on the	nation. Real Estate beginning with the installment payable

other assessments or charges, to and including the date of this Contract.

- 3.03. Penalties. The parties hereto agree to pay any penalties, whether in the form of interest or otherwise, in connection with the late or untimely payment of such taxes, assessments or charges, for which they are responsible under this Section 3.
- 3.04. Insurance. At all times during the period of this Contract, Buyer shall: (a) keep the improvements located upon the Real Estate insured under fire and extended coverage policies in an amount not less than the Unpaid Purchase Price, and (b) obtain standard liability insurance with coverages in amounts not less than Fifty Thousand Dollars (\$50,000.00) per person and One Hundred Thousand Dollars (\$100,000,00) per occurrence, and (c) pay premiums on such insurance policies as they become due. Such policies of insurance shall be carried with a company or companies approved by Seller and properly authorized by the State of Indiana to engage in such business. Such policies of insurance shall also be issued in the name of Seller and Buyer, as their respective interests may appear, and shall provide that the insurer may not cancel or materially change coverage without at least ten (10) days prior written notice to Seller. Buyer 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 Buyer 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 Buyer.

3.05. Rights of Parties to Perform Other's Covenants.

(a) 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 Party to perform any act or to make any payment required of the Responsible Party under the terms of this Contract.

(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 waiver 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 per-

form any act or make any payment required by him 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.

(d) 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.

3.06 Condemnation. From the date hereof, Buyer shall assume all risk of loss or damage by reason of condemnation or taking of all or any part of the Real Estate for public or quasi-public purposes, and no such taking shall constitute a failure of consideration or cause for rescission of this Contract by Buyer. Should all or any part of the Real Estate be condemned and sold by court order, or sold under the threat of condemnation to any public or quasi-public body, the net amount received for the damage portion shall be retained by Buyer, and the net amount received for the Real Estate value shall be paid to Seller and applied as a reduction of the Unpaid Purchase Price. The authority and responsibility for negotiation, settlement, or suit shall be Buyer's. If Buyer incurs expenses for appraisers, attorneys, accountants or other professional advisers, whether with or without suit, such expenses and any other applicable costs shall be deducted from the total proceeds to calculate the "net amount" and shall be allocated proportionately

between the amount determined as damages and the amount determined for value of the Real Estate. If no determination is made of

separate amounts for damages and Real Estate value, then the net amount shall be divided equally between Buyer and Seller, with Seller's amount to be applied as a reduction of the Unpaid Purchase Price.

4.01. Delivery of Possession. Seller shall deliver to Buyer full and complete possession of the DATE OF CLOSING, KKXXX, After such possession date, Seller shall pay to Buy	
Dollars (\$) per day for each day So	eller withholds possession
of any portion of the Real Estate from Buyer, and such amount shall be applied to a reduction of the Un	paid Purchase Price, Such
payment, however, shall not serve to extend the date upon which possession must be delivered to Buye	er. Buyer's right of posses-
sion shall continue until terminated pursuant to Section 9. All utilities shall be paid by Seller to the d	ate possession is given.
4.02. Crops. All crops which have been planted upon the Real Estate prior to	,19,
shall belong to Seller, and Seller shall have the right of ingress and egress across the Real Estate for the p	ourpose of harvesting such
crops. All other crops shall belong to Buyer.	

Section 5. Evidence of Title.

Section 4. Possession.

(If title evidence is furnished herewith, strike Subsection 5.02)

5.01. Seller has furnished Buyer:

Acoc ex bostose of sock Rind in	(strike one)		
An Owner's title insurance policy	· · · · · · · · · · · · · · · · · · ·		
	e to,	19, subject, 1	nevertheless, to the
following exceptions:			
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on, whether with or without premium, at any time.

whether with or without premium, at any time.

In reasonable detail of the principal amount of the Loan, the name and address of the mortgagee, the installments payable under the Loan, and such other terms as Buyer may reasonably request.

- 6,04. Default of Loan. In the event of Seller's default of a Loan, Buyer shall have the right, on behalf of Seller, to make loan payments or to cure other defaults. Seller shall, upon written demand of Buyer, pay to Buyer the amount of any such payments and the costs incurred by Buyer in curing other defaults (including in such costs Buyer's attorney fees) plus interest at the rate under this Contract, interest on such amount or costs being computed from date of payment or incurring of such costs until paid. Buyer shall have the option to deduct the amount of such payments, costs, and interest from payments payable under this Contract.
- 6.05. Releases. Upon payment in full by Buyer of all amounts payable under this Contract, Seller shall pay in full all amounts payable under Loan(s) at the time outstanding and obtain and record, or cause to be recorded, a valid release of Loan(s) so paid.
- 6.06, Encumbrance. Seller represents that the Real Estate (is) (is not) encumbered with a Loan. If encumbered, Seller represents that the information regarding said Loan is as follows:

 (a) Name of lender 1st BANK OF WHITING

 - (b) Unpaid balance of Loan

Section 7. Assignment of Contract or Sale of Interest in Real Estate.

- Total Hamman 7.01. 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 (a) such assignment or sale shall not cause a Loan on the Real Estate to be declared due and payable, or be called for full payment, or subject Seller to an increase in the interest rate of such Loan, and (b) the financial ability of the prospective assignee or purchaser from Buyer is at least equal to that of Buyer.
- 7.02. 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 assignce 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.
 - 7.03. Liability. No assignment or sale shall operate to relieve either party from liability hereon.

Section 8. Use of the Real Estate by Buyer; Seller's Right to Inspection.

- 8.01. Use. The Real Estate (may not) be leased or occupied by persons other than Buyer without prior written consent of Seller, which consent shall not be unreasonably withheld.
- 8.02. Improvements. Buyer may materially alter, change, or remove any improvements now or hereafter located on the Real Estate, or make any additional improvements, only with prior written consent of Seller, which consent shall not be unreasonably withheld. Buyer shall not create, or allow any mechanics, laborers, materialmen, or other creditors of Buyer or an assignee of Buyer to obtain, a lien or attachment against Seller's interest herein. Buyer agrees that the Real Estate and any improvements thereon are, as of the date of this Contract, in good condition, order, and repair, and Buyer shall, at his own expense, maintain the Real Estate and any improvements in as good order and repair as they are in on the date of this Contract, ordinary wear and tear, and acts of God, or public authorities excepted. Buyer shall not commit waste on the Real Estate, and, with respect to occupancy and use, shall comply with all laws, ordinances and regulations of any governmental authority having jurisdiction thereof.
 - 8.03. Inspection. Seller shall have the right to enter and inspect the Real Estate at any reasonable time.
- 8.04. 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 9. Buyer's Default and Seller's Remedies.

- 9.01. Time. Time is of the essence of this Contract
- 9.02. 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.

 - 9.03. 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 SEVEN (7) days [not less than seven (7) days] to pay any paymer _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, waste or removal of any improvement now or hereafter located on the Real Estate, except as permitted by this Contract.
 - $(h) \ \ Failure \ by \ Buyer, for a period of thirty (30) \ days \ after \ written \ notice is given to \ Buyer, to perform or observe \ any other \ covenies of thirty (30) \ days \ after \ written \ notice is given to \ Buyer, to \ perform \ or \ observe \ any \ other \ covenies \ days \ after \ written \ notice \ any \ other \ covenies \ days \ after \ written \ notice \ any \ other \ covenies \ days \ after \ written \ notice \ any \ other \ covenies \ any \ other \ any \ other \ covenies \ any \ other \ covenies \ any \ other \ other$ nant or term of this Contract.
- 9.04. Seller's Remedies. Upon the occurrence of an Event of Default, Seller shall elect his remedy under Subsection 9.041 or 9.042 (unless Subsection 9.043 is applicable).
 - 9.041. 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;
 - (b) 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;
 - (c) 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 9.041 (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
 - (g) any other amounts which Buyer is obligated to pay under this Contract; or
 - 9.042. 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 which are Buyer's obligation.
 - 9.043. In the event Buyer has 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 himself of the remedies set forth in Subsection 9.041 or 9.042. If this Subsection 9.043 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 Buyer's interest in the Real Estate. The parties agree that after Buyer has paid \$7,250.00 of the purchase price (which price means the original purchase price set forth in Subsection 1.01), then Buyer shall have substantial equity in the Real Estate.

9.05. 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 10. Seller's Default and Buyer's Remedies.

10.01. 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.

10.02. 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 11. General Agreements.

11.01 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.

11.02. 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.

11.03. 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.

11.04. 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.

11.05. 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.

11.06. 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.

11.07. 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.

11.08. 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.

11.09. 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 12. Additional Convenants.

My commission expires:

SEE ATTACHED ADDITIONAL COVENANTS WHICH ARE MADE HEREOF AND INCORPORATED HEREIN BY REFERENCE AS EXHIBIT "B"

JULY , 1988	and the second of the second o	a na kalina da kalingga ak na Tangga kalingga ak na kalingga ak n
games a Hillin	James Dissel	
AMES A. HILLIS SELLER	JAMES T. BISSET	BUYER
SELLER	<u> </u>	BUYER
STATE OF INDIANA AL.	SS:	
Before me, a Notary Public in and for said County and State, on this personally appeared James A. Meles	13 day of July	19 88
and acknowledged the execution of the above and foregoing Contrac WITNESS my hand and Notarial Scal.	Doroth B	Bell
My commission expires: May 29, 1989	Do Ro Thy 88. Deca Resident of mades	Notary Public County
STATE OF LINDIANA COUNTY OF LAKE	SS:	
	19th dayof July	19 88

ADDITIONAL COVENANTS TO REAL ESTATE CONTRACT BETWEEN JAMES A. HILLIS AND JAMES T. BISSET DATED THIS 19th DAY OF JULY, 1988

- 1. Buyer accepts the real estate and all improvements in an "as is" condition and Seller makes no representations or warranties in regards thereto.
- 2. 1987 taxes on said real estate payable in 1988 and 1988 taxes payable in 1989 shall be prorated as of the date of closing and that portion of the 1987 and 1988 taxes chargeable to Seller shall be deducted by Buyer from the purchase price and Buyer shall thereafter pay all taxes due or to become due on said real estate.
- 3. Buyer and Seller agree that this contract includes only the real estate located at 7320 West 126th Avenue, Cedar Lake, Indiana.
- 4. The monthly payments in the amount \$205.44 shall be paid as follows:
 - A. Payments One (1) Through Forty-seven (47): TWO HUNDRED FIVE and 44/100 (\$205.44) DOLLARS per month shall be payable to the 1st Bank of Whiting which payments shall be applied to the first mortgage balance due on said real estate from Seller to said bank;
- 5. Buyer agrees that he shall pay all taxes and insurance payments required by this contract no later than seven (7) days prior to the due date of the same and shall provide the Seller with a paid receipt for the same.

JAMES A. HILLIS

(Seller)

AMES T. BISSET

(Buyer)

By: NANCY ECHTERLING, ATTORNEY IN FACT

THIS INSTRUMENT PREPARED BY:

WILLIAM T. ENSLEN, Attorney at Law 142 Rimbach, Hammond, IN 46320 Telephone: (219) 931-1700

25.2-73 LEGAL DESCRIPTION

PARCEL 1: A part of the Northeast Quarter of the Northwest Quarter of Section 23, Township 34 North, Range 9 West of the 2nd P.M., described as follows: Commencing at the intersection of the East line of said Northeast Quarter of the Northwest Quarter and the centerline of Vermillion Drive, thence South 72 degrees 45 minutes 50 seconds West along said centerline 380.96 feet; thence South 82 degrees 45 minutes 50 seconds West along said centerline 234.80 feet; thence North 76 degrees 29 minutes 10 seconds West along said centerline 32.36 feet to the point of beginning; thence North 0 degrees 01 minutes 21 seconds East parallel to the East line of said Northeast Quarter of the Northwest Quarter 208.53 feet; thence South 87 degrees 13 minutes 21 seconds West, 91.98 feet; thence South 6 degrees 29 minutes 10 seconds East, 188.33 feet, to the centerline of Vermillion Drive; thence South 76 degrees 29 minutes 10 seconds East along said centerline 72.52 feet to the point of beginning, in the Town of Cedar Lake, Lake County, Indiana.

PARCEL 2: Lots 1, 2, and 3, Vermillion Valley, as shown in Plat Book 47, Page 15, Lake County, Indiana.