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Hold- Rudolf
Keresztes

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CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

THIS AGREEMENT made and entered into by and between FRANCIS WELLMAN (hereinafter called "Seller"), and ELLEN M. WADE and RUDOLF KERESZTES, as Joint Tenants With Right of Survivorship and not as Tenants in Common (hereinafter called "Buyer"),

WITNESSETH:

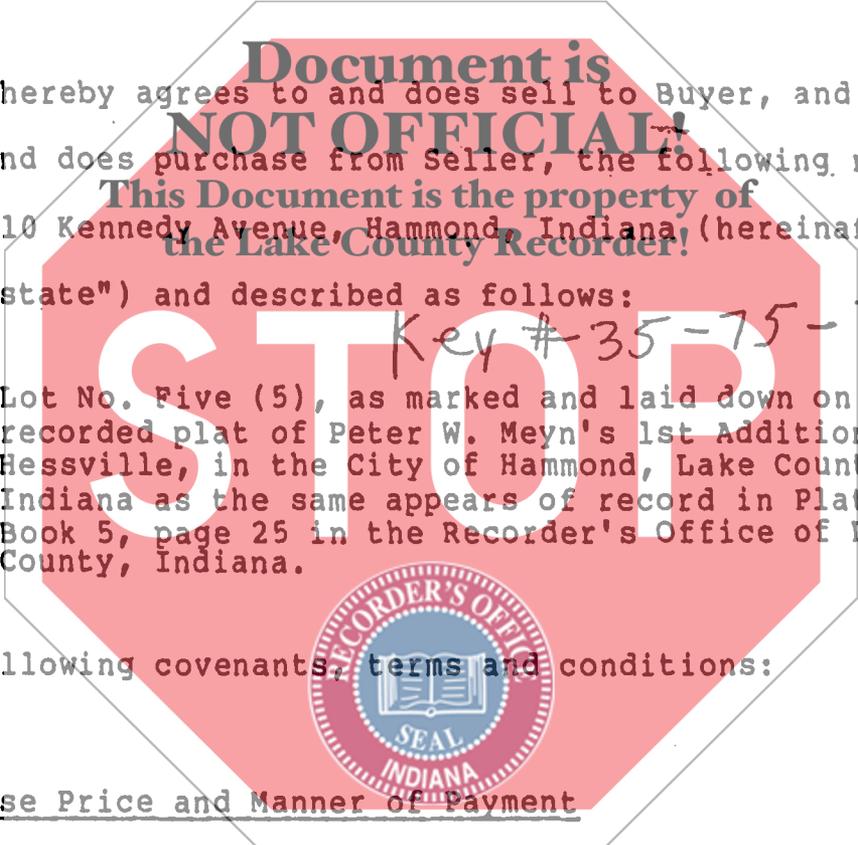
Seller hereby agrees to and does sell to Buyer, and Buyer hereby agrees to and does purchase from Seller, the following real estate known as 6810 Kennedy Avenue, Hammond, Indiana (hereinafter called "the Real Estate") and described as follows:

Lot No. Five (5), as marked and laid down on the recorded plat of Peter W. Meyn's 1st Addition to Hessville, in the City of Hammond, Lake County, Indiana as the same appears of record in Plat Book 5, page 25 in the Recorder's Office of Lake County, Indiana.

upon the following covenants, terms and conditions:

1. Purchase Price and Manner of Payment

- a. The purchase price for the real estate shall be the sum of \$43,000.00, without relief from valuation or appraisal laws, and with attorney fees if collection of the balance due hereunder is referred to an attorney after default. Buyer agrees to pay interest at the rate of nine percent (9%) per annum computed monthly on the unpaid balance from time to time existing.



STATE OF INDIANA/S.S. NO.
 LAKE COUNTY
 FILED FOR RECORD
 APR 2 2 30 PM '90
 ROBERT W. GIBSON
 RECORDER

FILED

APR 02 1990

Ann N. Anton
AUDITOR LAKE COUNTY

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b. The purchase price and interest payments shall be paid in the manner and at the time following:

(1) The sum of Three Thousand Dollars (\$3,000.00) was paid by Buyer to Seller at the time of the execution and delivery of this instrument, and the receipt of such sum is hereby acknowledged by Seller.

(2) The payment of \$506.70 on the 1st day of each calendar month hereafter for one hundred twenty (120)

consecutive months commencing December 1, 1988 which payments represent principal and interest payments on a sum of \$40,000.00.

(3) All payments due hereunder to the Seller, Frances Wellman, shall be made to 217 Warren Street, Calumet City, Illinois or to such other person as the Seller may designate in writing.

2. Prepayment of the Purchase Price

Buyer shall have the privilege of paying, 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.

3. Taxes, Assessments and Insurance

- a. Taxes. Buyer agrees to assume and pay the taxes on the real estate beginning with the installment payable May 10, 1989, for the year 1989 and all installments of taxes due and payable thereafter and the buyer further agrees to provide receipts showing payment of such taxes to the Seller. Taxes shall be prorated to date of execution of contract.
- b. Assessments. Buyer agrees to pay all assessments for municipal or other public improvements completed November 1, 1988 and thereafter.
- c. Insurance. Buyer agrees to keep the improvements on said 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 agreement.
- d. If the Buyer fails to take out or pay for insurance provided for herein or to make any payment of taxes or assessments herein provide for him to pay, the 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 the Seller on any occasion shall not waive his right to declare a termination of this contract for failure to perform the same for any future to pay, nor shall any payment or payments thus made by Seller constitute an estoppel to declare a forfeiture of this contract for a subsequent failure to pay any other payment required of Buyer to be paid.

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4. Possession Seller shall deliver to Buyer full and complete possession of the real estate on November 1, 1988. Buyer's right of possession shall continue so long as Buyer complies with all the terms and conditions of this agreement and perform all the covenants made by him in this agreement.

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5. Evidence of Title

The Seller upon closing will furnish Buyer with evidence of insurable title, in the amount of the purchase price, to the real estate as of November 1, 1988, subject to the usual printed exceptions contained in the form of title policy in use by either the Chicago Title Insurance Company or Pioneer National Insurance Company. 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 the Seller is to be borne by the Seller.

The seal of the Recorder's Office is circular with a blue border. Inside the border, the words "RECORDER'S OFFICE" are written at the top and "LAKE COUNTY INDIANA" at the bottom. In the center of the seal is a blue shield containing a white open book and a white scale of justice.

The Seller covenants and agrees with the Buyer that upon the payment of the purchase price and interest at the time and in the manner heretofore specified, and the prompt and full performance by the Buyer of all his covenants and agreements herein made, that it, the Seller, will convey or cause to be conveyed to the Buyer, by warranty deed, the above described real estate, subject to all taxes and special assessments and to all the other conditions herein provided.

6. 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 due hereunder. 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.

7. Assignment of Contract

The Buyer may not sell or assign this contract, the Buyer's interest therein, or the Buyer's interest in the real estate, without the written consent of the 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.

8. Use of the Real Estate by Buyer's, Seller's Right to Inspection and Buyer's Responsibility for Injuries

- a. Use. Buyer may make alterations, changes and make additional improvements only with the written consent of the Seller having first been obtained. Buyer shall use the real estate and the improvements thereon carefully, and shall keep the same in good repair at his expense. No clause in this contract shall be interpreted so as to create or allow any mechanics, labor, materialmen, or other creditors of the Buyer or of an assignee of the Buyer to obtain a lien or attachment against the Seller's interest herein. Buyer shall not commit waste on the real estate. In his occupancy of the real estate the Buyer shall comply with all laws, ordinances, and regulations of the United States of America, the State of Indiana, the County of Lake and the City of Hammond. In the event of the Buyer's breach of this covenant and a re-entry by Seller, the Buyer shall deliver the real estate and the improvements thereon to Seller in as good condition as they are now, ordinary wear and tear, acts of God and public authorities excepted.
- b. Seller's Right of Inspection. Seller shall have the right to enter and inspect the real estate and the improvements thereon at any reasonable time.

c. **Buyer's Responsibility for Accidents.** As a part of the consideration hereof, Buyer assumes all risk and responsibility for accident or damage to person or property arising from the use of or in or about the real estate and the improvements thereon. Buyer agrees to keep the improvements on said real estate insured under general liability 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 \$100,000.00. 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 agreement.

9. **Seller's Remedies on Buyer's Default**

Time shall be of the essence of this agreement.

In case of failure of the 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 the Seller, be forfeited and terminated and all payments theretofore made shall be retained by the Seller as rent for the use of said premises, and Seller shall have the right to re-enter and take possession of the premises aforesaid and, in addition, may recover any loss or damage which the Seller may sustain by reason of any default, or the Seller may sue and recover all of said purchase money which, at the option of the

Seller, shall become immediately due and payable. All sums payable hereunder are payable with attorney fees, without relief from valuation or appraisal laws. The failure or omission of the Seller to enforce his rights upon any breach of any of the terms or conditions of this agreement shall not bar or abridge his rights upon any subsequent default.

Before the Seller shall take any legal action to cancel this contract, he shall first serve on the Buyer written notice of the default complained of and the Buyer shall have thirty (30) days from the posting or service of said notice to correct said default, provided, however, no notice shall be required for the Buyer's default in payment of any monies agreed to be paid by the Buyer herein.

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

10. 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 8th day of November, 1988.

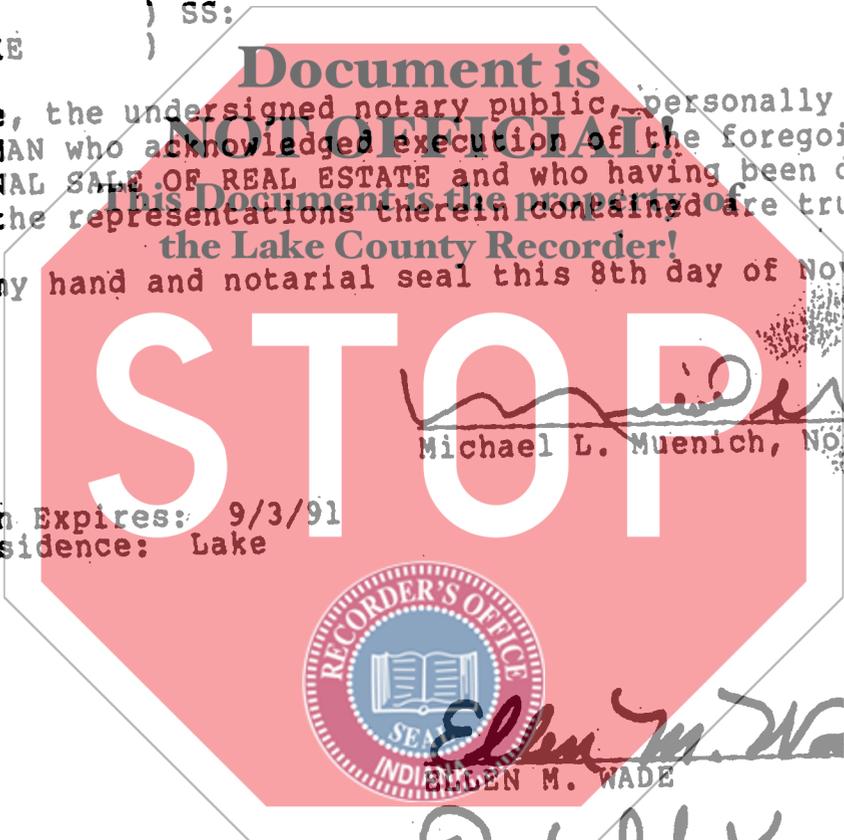
Francis Wellman
FRANCIS WELLMAN

"Seller"

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned notary public, personally appeared FRANCIS WELLMAN who acknowledged execution of the foregoing CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE and who having been duly sworn, stated that the representations therein contained are true.

Witness my hand and notarial seal this 8th day of November, 1988.



Michael L. Muenich
Michael L. Muenich, Notary Public

My Commission Expires: 9/3/91
County of Residence: Lake

Ellen M. Wade
ELLEN M. WADE

Rudolph Keresztes
RUDOLPH KERESZTES

"Buyer"

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned notary public, personally appeared ELLEN M. WADE and RUDOLPH KERESZTES who acknowledged execution of the foregoing CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE and who having been duly sworn, stated that the representations therein contained are true.

Witness my hand and notarial seal this 8th day of November 1988.

Michael L. Muenich
Michael L. Muenich, Notary Public


My Commission Expires: 9/3/91
County of Residence: Lake



Document Prepared By: Michael L. Muenich, Attorney at Law
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