

Rudy C. KUTANSKY

P.O. Box 15050

GARY, IN 46409

5050

095013

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

THIS CONTRACT, entered into by BILL J. CONNOR (hereinafter referred to as "seller") and GINO RUGGERI (hereinafter referred to as "buyer"),

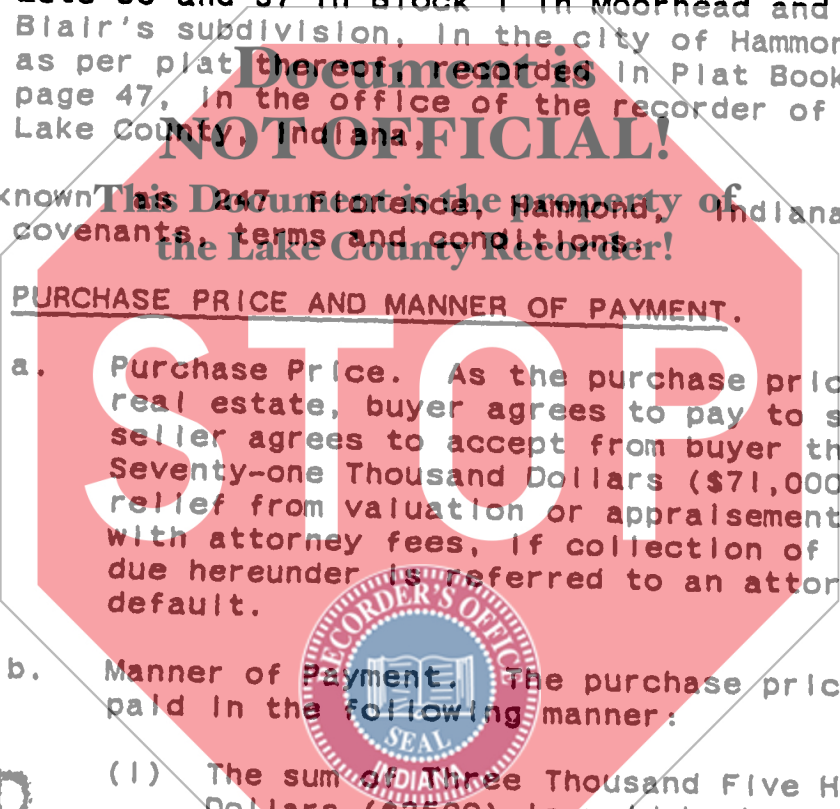
WITNESSETH THAT:

Seller hereby sells to buyer, and buyer hereby purchases from seller, the following described real estate located in Lake County, Indiana (hereinafter referred to as "real estate")

35-96-33
Lots 36 and 37 in Block 1 in Moorhead and Blair's subdivision, in the city of Hammond, as per plat thereof, recorded in Plat Book 3 page 47, in the office of the recorder of Lake County, Indiana,

commonly known as 247 Florence, Hammond, Indiana, upon the following covenants, terms and conditions:

STATE OF INDIANA, S. NO. LAKE COUNTY RECORDER'S OFFICE APR 12 19 04 PM '90



1. PURCHASE PRICE AND MANNER OF PAYMENT.

a. 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 Seventy-one Thousand Dollars (\$71,000), 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.

b. Manner of Payment. The purchase price shall be paid in the following manner:

(1) The sum of Three Thousand Five Hundred Dollars (\$3500) is paid by buyer to seller at the time of the execution and delivery of this contract, receipt of such sum being hereby acknowledged by seller.

(2) All sums necessary to meet the current monthly mortgage note and escrow account commencing with the payment due for the month of , 1989, and monthly thereafter until the balance due to Fleet Mortgage or its assigns has been fully paid.

FILED

APR 18 1990

James R. Carter
AUDITOR LAKE COUNTY

2. TAXES, ASSESSMENTS AND INSURANCE.

a. Taxes. Buyer agrees to assume and pay the taxes on the real estate beginning with the installment payable on the first Monday in

000767

10.00

1989, and all installments of taxes due and payable thereafter. Buyer also agrees to pay any and all taxes assessed in respect of this instrument.

b. Assessments. Buyer agrees to pay all assessments for municipal or other improvements completed or otherwise becoming a lien after

c. Insurance. Buyer agrees to keep the improvements on the real estate insured under fire and extended coverage policies and to pay the premiums on such insurance policies as they become due. Such insurance shall be obtained from 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 names of seller and buyer, as their respective interests may appear, and shall be retained by seller during the continuance of this agreement.

d. Payment by Vendor. Upon failure of buyer to pay the taxes or assessments or provide insurance as hereby required, seller, without further notice, may pay such taxes or assessments or provide such insurance and add the costs thereof to the principal balance due.

3. POSSESSION.

Buyer shall have full and complete possession of the real estate on . Buyer's right of possession shall continue so long as buyer complies with all the terms and conditions of this agreement and performs all of the covenants made in this agreement.

4. EVIDENCE OF TITLE.

Seller shall furnish buyer with a contract purchaser's title policy to the real estate.

5. SELLER'S RIGHT TO MORTGAGE THE REAL ESTATE.

Seller shall have no right to obtain, without further consent by buyer, a loan secured by mortgage on the real estate and also shall have no right to renew or increase any such mortgage loan.

6. ASSIGNMENT OF CONTRACT.

Neither this contract, buyer's interest therein, nor buyer's interest in the real estate shall be sold, assigned, pledged, mortgaged, or transferred by buyer without the written consent of seller.

7. USE OF THE REAL ESTATE BY BUYER; SELLER'S RIGHT OF INSPECTION; BUYER'S RESPONSIBILITY FOR INJURIES; RENTALS

- a. Use. The real estate may be rented, leased or occupied by persons other than buyer. Any of the improvements now or hereafter placed thereon may not be changed, remodeled, or altered in any way unless buyer shall first obtain the written consent of seller. No additional improvements shall be placed on the real estate by buyer unless written consent of seller shall have been first obtained. Buyer shall use the real estate and the improvements thereon carefully and shall keep the same in good repair at his expense. Buyer shall not commit waste on the real estate. In his occupancy of the real estate, buyer shall comply with all laws, ordinances, and regulations of any governmental authority having jurisdiction thereof. In the event of buyer's breach of this covenant, and upon demand by seller, buyer promptly shall surrender the real estate and the improvements thereon to seller.
- b. SELLER'S RIGHT OF INSPECTION. Until the purchase price is paid in full, seller may enter and inspect the real estate and the improvements thereon at any reasonable time.
- c. BUYER'S RESPONSIBILITY FOR ACCIDENTS. Buyer hereby assumes all risk and responsibility for accident, injury or damage to person or property arising from his use and control of the real estate and the improvements thereon.
- d. Seller assigns the right to all rentals which shall come due to the buyer effective as of _____, 1989.
- e. All security deposits for existing rentals shall be

8. SELLER'S REMEDIES ON BUYER'S DEFAULT.

Time shall be of the essence of this agreement. If buyer fails to pay any installment of the purchase price or interest thereon as they become due, or any installment of the taxes on the real estate, or assessment for a public improvement, or any premium of insurance, as they become due and payable, and if such failure continues for a period of _____ days, or if buyer fails to perform or observe any other condition or term of this agreement and such default continues for a period of _____ days, then seller

may, at his option, cancel and terminate this agreement and take possession of the real estate, and remove buyer therefrom, or those holding or claiming under him, without notice or demand, notice and demand being hereby expressly waived by buyer. In the event of such cancellation and termination by seller, all payments heretofore made by buyer shall be retained by seller, not as a penalty, but as liquidated damages for the breach of this agreement. In the event of any such cancellation by seller, all rights and demands of buyer under this contract and in and to the real estate shall cease and terminate and buyer shall have no further right, title or interest, legal or equitable, in or to the real estate.

Seller may, at seller's option, and in seller's sole discretion, upon breach hereunder, elect to declare the entire unpaid balance of this contract immediately due and payable, and in the event seller makes this election, he may pursue whatever remedies, legal or equitable, which are available to collect the entire unpaid balance of the purchase price.

9. COVENANTS OF VENDOR.

Upon the payment by buyer of all amounts due hereunder in full, and performance by buyer of all covenants and conditions, seller shall convey the real estate to buyer by general warranty deed, subject, however, to: all conditions, easements, highways, rights-of-way, restrictions and limitations of record; rights of persons in possession; the lien of all unpaid taxes and assessments for public improvements, and other encumbrances which, by the terms of this agreement, are to be paid by buyer; and the provisions of applicable zoning laws.

10. GENERAL AGREEMENT OF THE PARTIES.

All covenants hereof shall extend to and be binding upon the heirs, personal representatives, successors and assigns of the parties. When applicable, use of the singular form of any word also shall mean or apply to the plural and the masculine form shall mean and apply to the feminine or the neuter. Any notices to be given hereunder shall be deemed sufficiently given when (a) actually served on the person to be notified, or (b) placed in an envelope directed to the person to be notified and deposited in a United States post office mail box by certified mail, postage prepaid.

IN WITNESS WHEREOF, seller and buyer have executed this
Instrument on this day of , 1989.

Bill J. Connor
BILL J. CONNOR Seller

Gino Ruggieri
GINO RUGGERI, Buyer

