

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

097259

THIS CONTRACT, made and entered into by and between WALTER T. PEPKOWSKI and ANDREW PEPKOWSKI, as Co-Guardians (hereinafter called "Seller") and GERALD J. TAYLOR and JEAN A. TAYLOR Husband & Wife (hereinafter called "Buyer"), or the Survivor of them

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 in Lake County, Indiana, (hereinafter called the "Real Estate"):

Tract Number 16, Calumet Farms Number One being a subdivision of the West 1/2 of the Southwest quarter and the West 1/2 of the Northwest Quarter except thereof the North 1 rod, all in Section 22, Township 35 North, Range 9 West of the Second P.M., in Lake County, Indiana, as the same appears of record in Plat Book 23, page 20, in the Office of the Recorder of Lake County, more commonly known as 8030 Austin Street, Schererville, Indiana.

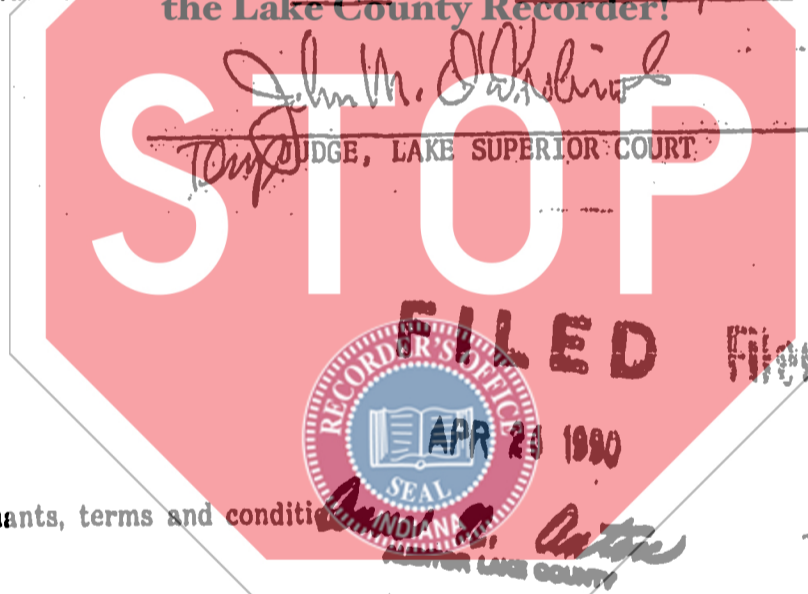
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APR 26 10 10 AM '90
ROBERT E. GUTER
REC'D
FILED FOR RECORD

STATE OF INDIANA
LAND COUNTY
FILED FOR RECORD

EXAMINED AND APPROVED THIS 5th DAY OF May 1989
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FILED Filed in Open Court
MAY 5 1989
Robert E. Guter
CLERK LAKE SUPERIOR COURT

upon the following covenants, terms and conditions:

The Purchase Price and Manner of Payment

1. 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 Thirty Nine Thousand and No/100 Dollars (\$ 39,000.00)

without relief from valuation or appraisal laws, and with attorney's fees.

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

(a) The sum of Four Thousand and NO/100 Dollars (\$ 4,000.00)

was paid by Buyer to Seller at the time of the execution and delivery of this contract, and the receipt of such sum is hereby acknowledged by Seller.

(b) The sum of THREE HUNDRED FIFTY & NO/100 Dollars (\$ 350.00)

shall be paid on the May 1, 1989 day of each calendar month hereafter, until the remainder of the purchase price, with interest as herein provided, has been paid in full.

(c) The unpaid balance of the purchase price shall bear interest at the rate of 8.92% per annum, such interest to be computed monthly, in advance, on first day of each month upon the principal sum unpaid at the beginning of such period. The amount of interest so found due shall be deducted from the amount of aggregate payments made during the succeeding period and the balance of the aggregate of such payments shall be credited against the principal.

(d) All payments due hereunder shall be made to Walter Pepkowski, 1621 Kennedy Avenue Schererville, Indiana 46375 or at such other place as Seller shall designate in writing.

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II

Prepayment of the Purchase Price

Buyer shall have the privilege of paying without penalty, 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.

III

Taxes, Assessments and Insurance

1. **Taxes.** Buyer agrees to assume and pay the taxes on the Real Estate beginning with the installment payable November 1989 and all years and installments thereafter and all installments of taxes due and payable thereafter.

2. **Assessments.** Buyer agrees to pay all assessments against the Real Estate for municipal or other public improvements completed after _____

3. **Insurance.** Buyer agrees to keep the improvements on the 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 contract.

4. If the Buyer fails to take out or pay for insurance provided for herein or to make any payment of taxes or assessments herein provided for him to pay, 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 Seller on any occasion shall not waive his right to declare a forfeiture or a termination of this contract for failure to perform the same for any future failure to pay, nor shall any payment or payments thus made by Seller constitute an estoppel to declare a forfeiture or a termination of this contract for a subsequent failure to pay any other payment required of Buyer to be paid.

IV

Possession

Seller shall deliver to Buyer full and complete possession of the Real Estate upon approval of the probate court, authorizing and confirming this sale

After _____ days from the date hereof Seller shall pay to Buyer \$ _____ per day for each day Seller withholds possession of the Real Estate from Buyer. Such payment, however, shall not serve to extend the date upon which possession must be delivered to Buyer. Buyer's right of possession shall continue so long as Buyer complies with all the terms and conditions of this contract and performs all the covenants made by him in this contract. All utilities shall be paid by Seller in the date possession is given.

Evidence of Title

The Seller (has furnished) (will furnish) Buyer with evidence of merchantable title to the Real Estate as of thirty days prior to the issuance of the warranty deed which evidence (warranty deed) (date of continuation)

of title, if furnished herewith, it is agreed shows a merchantable title to the Real Estate in Seller as of the date hereof except as to the following real estate taxes assumed by buyer, any and all liens caused, or suffered, by Buyer; and all easements, covenants and restrictions of record

_____. 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 Seller is to be borne by Seller.

And Seller covenants and agrees that upon the payment of the money and interest at the time and in the manner heretofore specified, and the prompt and full performance by Buyer of all his 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 all taxes and special assessments and to all the other conditions herein provided.

VI

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 for the Real Estate under this contract. 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.

VII

Assignment of Contract

Buyer may not sell or assign this contract, Buyer's interest therein, or Buyer's interest in the Real Estate, without the written consent of 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. See additional covenants

VIII

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

1. **Use.** The Real Estate may NOT be rented, leased, or occupied by persons other than Buyer. Buyer may make alterations, changes and make additional improvements (only with) (without) the written consent of 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 Buyer or of an assignee of Buyer to obtain a lien or attachment against Seller's interest herein. Buyer shall not commit waste on the Real Estate. In his occupancy of the Real Estate, Buyer shall comply with all applicable laws, ordinances, and regulations of the United States of America, of the State of Indiana, and of the City and County where the Real Estate is situated. In the event of Buyer's breach of this covenant and a re-entry by Seller, 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.

2. **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.

3. **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.

Seller's Remedies on Buyer's Default

Time shall be of the essence of this contract.

In case of failure of 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 Seller, be forfeited and terminated and all payments theretofore made shall be retained by Seller as rent for the use of the Real Estate, and Seller shall have the right to re-enter and take possession of the Real Estate and, in addition, may recover any loss or damage which Seller may sustain by reason of any default; or Seller may sue (after giving the notice required by the next paragraph) and recover all of the unpaid balance of the purchase price which, at the option of Seller, shall become immediately due and payable. All sums payable pursuant to this contract are payable with accrued interest and with attorney fees, without relief from valuation or appraisal laws. The failure or omission of Seller to enforce his rights upon any breach of any of the terms or conditions of this contract shall not bar or abridge his rights upon any subsequent default.

Before Seller shall file in a court of competent jurisdiction any action in respect of this contract, he shall first serve on Buyer written notice of the default complained of and Buyer shall have 30 days from the posting or service of said notice to correct such default; provided, however no days' notice shall be required in the case of any default in payment of any monies agreed to be paid by Buyer herein.

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

X

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.

XI

Additional Covenants

See attached sheet

In WITNESS WHEREOF, the Seller and Buyer have executed this instrument in duplicate on this

day of April, 19 89.

Gerald J. Taylor
Jean A. Taylor
BUYER.

Walter T. Pepkowski
Andrew Pepkowski
SELLER.

STATE OF INDIANA
COUNTY OF Lake

SS:

Before me, a Notary Public in and for said County and State, on this
personally appeared Walter T. Pepkowski and Andrew Pepkowski
and also appeared Gerald J. Taylor and Jean A. Taylor
and each acknowledged the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be his and
her voluntary act and deed.

WITNESS my hand and Notarial Seal.

Notary Public

My commission expires: 12-12-90

STATE OF INDIANA
COUNTY OF

SS:

Before me, a Notary Public in and for said County and State, on this
personally appeared
and also appeared
and each acknowledged the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be his and
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WITNESS my hand and Notarial Seal.

Document is
NOT OFFICIAL!

This Document is the property of
the Lake County Recorder!

My commission expires:

This Instrument was prepared by Kenneth A. Manning, Atty., Dyer, Indiana 46311, Attorney at Law.

MAIL TO: COPYRIGHT ALLEN COUNTY INDIANA BAR ASSOCIATION, 1957 (REV. MARCH '71)

STOP

CONTRACT FOR CONDITIONAL
SALE OF REAL ESTATE

To

This is a Contract for the sale of real estate
herein described. This Contract in itself is
not guaranty of merchantability of the title
to the real estate. See your lawyer for an
examination of this contract and supporting
title evidence as provided in the contract,
before you accept this contract.



FORM APPROVED BY
INDIANA STATE BAR ASSOCIATION

ADDITIONAL COVENANTS

1. Notwithstanding anything to the contrary, the entire purchase price, including accrued or unpaid interest shall be paid, on or before, April 1, 1994. The failure of buyers to make such payment shall constitute a default.

2. For any monthly payments not received by Sellers on, or before, the 10th day of the month wherein said payment is due, a late charge of 10% of said payment shall be assessed. Such assessment of late charge, or 10 days "grace period", shall not be deemed or construed as a privilege or license for buyers to make late payments.

3. Notwithstanding anything contained in Paragraph VII, Assignment of Contract, Sellers shall have the right to demand additional interest, or charge a greater interest rate, before consent to buyers' sale, transfer or assignment is granted.

4. In the event buyers have substantial equity in the real estate when an Event of Default occurs, then this contract shall be construed and considered the same as a promissory note secured by a real estate mortgage and sellers' remedy shall be that of foreclosure in the same manner that real estate mortgages are foreclosed under the laws of the State of Indiana. If Sellers must foreclose the buyers' interest as a mortgage, then sellers, at their option, may declare all sums immediately due and owing. This remedy shall be supplemental to, and in addition to, those remedies described in paragraph IX, Sellers' Remedies on Buyers' Default.

For purposes of this paragraph the parties agree and acknowledge the substantial equity shall exist when and only when, buyers have paid fifty (50%) per cent of principal of the purchase price described in paragraph I(1).

5. The execution, signing and delivery of this contract, or any papers, or documents supplementary hereto, by Sellers, or either of them, is done in their capacity as guardians of the Estate of Walter Pepkowski, and not in their individual capacity. It is therefore mutually agreed and understood that the appropriate consent and approval of the probate court must be obtained before the duties and obligations of Sellers become binding upon sellers, or the Estate of Walter Pepkowski.