

409 E. Commercial, Towell 46356  
Ker 110'2  
4-27-88  
29  
34

098338

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

THIS CONTRACT, made and entered into by and between CHARLES R. BRELLO and ELEANOR M. BRELLO, husband and wife, hereinafter referred to as "Seller" and GILBERT L. STACK and DORIS STACK, husband and wife, hereinafter referred to as "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

SEE LEGAL RIDER ATTACHED HERETO AND MADE A PART HEREOF AND MARKED AS EXHIBIT "A".

MAY 2 1990

Upon the following covenants, terms and conditions:

*Anna N. Anton*  
AUDITOR LAKE COUNTY

I. 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 ONE HUNDRED THIRTY FIVE THOUSAND (\$135,000.00) DOLLARS.

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

A. The sum of TWENTY THOUSAND (\$20,000.00) DOLLARS 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 ONE HUNDRED FIFTEEN THOUSAND (\$115,000.00) DOLLARS.

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 EIGHT AND ONE-HALF per cent (8 1/2%) 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. At the expiration of Five (5) years from the date of the first monthly installment payment hereunder, the interest rate charged herein on the then existing unpaid principal balance shall be adjusted upward or downward to reflect the then existing minimum rate of interest imputed by the Internal Revenue Service for transactions of this type, kind and category. Thereafter the interest rate shall be and remain said adjusted rate for the remainder of the term of this agreement. ADDITIONAL ANNUAL payments of \$3508 shall be due and payable each anniversary hereof for the next four years.

C. The Unpaid Purchase Price, and interest on it shall be paid in monthly installments of EIGHT HUNDRED FORTY THREE AND 06/100THS (\$843.06) DOLLARS, beginning on the 1st day of September, 1986. Subsequent installments shall be paid on the same day of each month thereafter until July 1, 1996, at which time the whole of the Unpaid Purchase Price, with accrued but unpaid interest, shall be paid in full, it being well understood and agreed that the monthly installment payment shall be adjusted after Five (5) years as above promised.

D. Buyer shall have a grace period of Fifteen (15) days from the due date of any installment required under this Contract within which to pay such installment. If such installment is not actually received by Seller within the grace period, then a late charge in a sum equal to Five per cent (5%) of such installment shall accrue and be immediately due and payable.

E. 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, if any. Interest shall be computed in arrears.



STATE OF INDIANA, S. NO. LAKE COUNTY, IND. FILED FOR RECORD MAY 2 1990

*Ch. Bello*  
*GP. AS*

000144

1300

F. Each payment under this Contract shall be sent to Seller at such address as Seller shall designate in writing;

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

## III. TAXES, ASSESSMENTS, INSURANCE AND CONDEMNATION

1. Taxes. Buyer agrees to assume and pay the taxes on the Real Estate beginning with the installment payable in November, 1987, 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.

2. 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 such assessments or charges, to and including the date of this Contract. Seller has no knowledge of existing or pending assessments.

3. 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.

4. 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; (b) obtain standard liability insurance with coverages in amounts not less than Fifty Thousand Dollars (\$50,000.00) per person and One Hundred Thousand (\$100,000.00) Dollars 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. Parties will pro-rate to date of closing and credits relative to insurance already paid by Seller.

## 5. 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 5, 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 5 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 perform any act or make any payment required by him under this Section 5.

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 of 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 make the same; until paid in full, or to the date such amounts are added to, or applied against, the Unpaid Purchase Price.

6. 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 from 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.

#### IV. POSSESSION

1. Delivery of Possession. Seller shall deliver to Buyer full and complete possession of the Real Estate on or before the date of closing. Buyer's right of possession shall continue unless and until terminated pursuant to Section 9. All utilities shall be paid by Seller to the date possession is given.

#### V. EVIDENCE OF TITLE

1. Seller has furnished Buyer, Owner's Title Insurance Policy in the amount of the Purchase Price by an insurer satisfactory to Buyer, disclosing marketable title to the Real Estate to approximate date of closing; subject, nevertheless, to the following exceptions: the stock title company exceptions, current taxes which shall be prorated, assessments not accrued, easements and restrictions of record, zoning, building and subdivision ordinances of the Town of Lowell.

2. 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 act or omissions of Seller shall be borne by Seller.

3. 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.

VI. ASSIGNMENT OF CONTRACT OR SALE OF INTEREST IN REAL ESTATE

1. **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.

2. **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.

3. **Liability.** No assignment or sale shall operate to relieve either party from liability hereon.

VII. USE OF THE REAL ESTATE BY BUYER; SELLER'S RIGHT TO INSPECTION

1. **Use.** The Real Estate may be leased or occupied by persons other than Buyer without prior written consent of Seller.

2. **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, laborer, 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. This paragraph shall not apply to the installation of a driveway or the completion of a new apartment.

3. **Inspection.** Seller shall have the right to enter and inspect the Real Estate at any reasonable time.

4. **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.

VIII. BUYER'S DEFAULT AND SELLER'S REMEDIES

1. **Time.** Time is of the essence of this Contract.

2. **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.

3. **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 thirty (30) days to pay any payments 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 covenant or term of this Contract.

4. **Seller's Remedies:** Upon the occurrence of an Event of Default, 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.

5. **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 appraisal laws.

#### IX. SELLER'S DEFAULT AND BUYER'S REMEDIES

1. 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.

2. If, after thirty (30) 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.

#### X. GENERAL AGREEMENTS

1. If Seller consists of more than one person, the persons signing this Contract as Seller shall be jointly and severally bound.

2. If Buyer consists of more than one person, the persons signing this Contract as Buyers shall be jointly and severally bound.

3. Use of the masculine gender in this Contract shall comprehend, as appropriate, the feminine gender or the neuter gender as well.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

XI. ADDITIONAL COVENANTS

Seller shall be permitted to store furniture and household goods against the west basement wall and the southwest corner of the east garage for a period not to exceed one and one-half (1 1/2) years.

This Agreement provides amortization on the basis of a Forty (40) year repayment, however, it is well understood and agreed that payment in full is required upon the expiration of twenty (20) years as provided in Paragraph 2 hereof. The maximum interest rate chargeable under this Agreement shall be Twenty (12%) percent.

Ceiling and the roof in the owner's apartment at the building at 409 East Commercial, as well as tuckpointing shall be performed on the building at 409 East Commercial in a reasonable time after the execution of this Agreement. Such work shall be paid for by the Seller and if the Seller fails to order such work performed within a reasonable time, Buyer shall order such work and Seller shall be responsible for the payment of the bill incurred therefrom.

Seller shall not be permitted to mortgage or otherwise encumber the real estate herein concerned.

IN WITNESS WHEREOF, Seller and Buyer have executed this Contract, in duplicate, on this 7th day of August, 1986.

Charles R. Brello  
SELLER - CHARLES R. BRELLO

Gilbert L. Stack  
BUYER - GILBERT L. STACK

Eleanor M. Brello  
SELLER - ELEANOR M. BRELLO

Doris Stack  
BUYER - DORIS STACK

STATE OF INDIANA )  
                          )SS:  
COUNTY OF LAKE )

I, the undersigned, a Notary Public and residence in and for said County and State, on this 7th day of August, 1986, personally appeared the above named CHARLES R. BRELLO, ELEANOR M. BRELLO and GILBERT L. STACK and DORIS STACK who acknowledged the execution of the above CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE to be their voluntary act and deed.

WITNESS my hand and Notarial Seal. John F. Helwick Notary Public

My Commission Expires: 2-10-88

EXHIBIT "A"

That part of Lots 28, 29 and 30 Clark's Addition to Lowell, as shown in Plat Book Miscellaneous Record A, page 413, in Lake County, Indiana more particularly described as follows under Parcel I, II and III:

**PARCEL I:** Part of Lot 28 described as follows: Beginning at a point on the North line of said Lot 28 a distance of 117 feet, more or less, East of the Northwest corner of said Lot 28; said point being 18 feet East of the Northeast corner of Lot 15, Halstead's 3rd Addition; thence South a distance of 142.65 feet, more or less, to the South line of Lot 28 herein; which is 117.14 feet, more or less, Easterly along the South line from the Southwest corner of Lot 28 herein; thence Easterly along the South line of said Lot 28 a distance of 63.07 feet, more or less, to a point which is 150.18 feet, more or less, West of the Southeast corner of said Lot 28; thence North 139.50 feet, more or less, to a point on the North line of said Lot 28, which point is 150 feet West of the Northeast corner of said Lot 28; thence West 63 feet, more or less, to the place of beginning.

**NOT OFFICIAL!**

**PARCEL II:** Part of Lot 29 described as follows: Beginning at a point on the South line of said Lot 29, 66 feet Easterly of the Southwest corner thereof; thence North parallel to the West line 132 feet to the North line thereof; thence Easterly along the North line 90 feet; thence South parallel to the West line 132 feet to the South line thereof; thence Westerly 90 feet to the place of beginning, except the following described part thereof; Commencing at a point 152 feet 10 inches North of the center line of Commercial Avenue on the West line of said Lot 29, thence East 66 feet to the point of beginning; thence North 78.31 feet, more or less, to the North line of Lot 29, thence East 51.14 feet along the North line of Lot 29, which is also the South line of Lot 28, thence Southwesterly to a point 45 feet East of the point of beginning, thence West 45 feet to the place of beginning, and except therefrom a part of Lot 29, Clark's Addition to the Town of Lowell, as the same appears of record in Miscellaneous Record "A", page 413, in the Recorder's Office of Lake County, Indiana, described as commencing at a point on the South line of said Lot 29 a distance of 66 feet East of the Southwest corner thereof; thence North 6 feet; thence East 6 feet; thence South 6 feet; thence West 6 feet to the place of beginning.

**PARCEL III:** Part of Lot 30 described as follows: Beginning at a point on the original center line of Commercial Avenue as shown on plat of said Addition which is 20 feet South and 97 feet Easterly of the Southwest corner of said lot; thence North 99 feet to a point on the North line thereof; thence Easterly along the North line 30 feet; thence South 99 feet to the original center line of Commercial Avenue as shown on plat of said Addition; thence Westerly 30 feet to the place of beginning.

**PARCEL IV:** Part of Lot No. 30, commencing 127 feet East of the Southwest corner of said Lot in the center of the road; thence North 6 rods to the North line of said Lot; thence East on the North line of said Lot 57 feet; thence Southeasterly to a point on the South line of said Lot which is 29.87 feet East of the place of beginning, thence West 29.87 feet to the place of beginning, as marked and laid down on the recorded plat of Clark's Addition to the Town of Lowell, Lake County, Indiana, as the same appears of record in Miscellaneous Record "A", page 413, in the Recorder's Office of Lake County, Indiana.