

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

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THIS AGREEMENT, entered into in triplicate this 10th day of November, 1983, by and between LARRY E. ARNEY, 2112 Hobart Street, Gary, Indiana, (hereinafter referred to as "SELLER") and THOMAS H. SMEDLEY and JOANN SMEDLEY, Husband and Wife, 3339 Calhoun, Gary, Indiana (hereinafter referred to as "BUYERS".)

WITNESSETH:

NOW THEREFORE, for and in consideration of the covenants and agreements provided herein, the parties agree as follows:

1. SALE. The Seller, in consideration of the covenants and agreements of the Buyers hereinafter contained, agrees to sell and convey unto the Buyers, and the Buyers agree to buy, all that certain real property, together with all and singular the rights and appurtenances thereto, except as herein reserved by the Seller, in any wise belonging, situated in the County of Lake, State of Indiana, and described as follows, to-wit:

Lots Forty-one (41) and Forty-two (42) in Block Four (4) in Oak Ridge Park Addition to Gary, as per plat thereof, recorded in Plat Book 1, page 9, and amended by corrected plat recorded in Plat Book 32, page 95, in the Office of the Recorder of Lake County, Indiana, and commonly known as 2112 Hobart Street, Gary, Lake County, Indiana, the Lake County Recorder!

Key No: 39-285-41

STATE OF INDIANA/S. HO. LAKE COUNTY'S FILED FOR RECORD MAY 24 25 PM '90 ROBERT REORDER

hereinafter referred to as the "REAL ESTATE"

2. PURCHASE PRICE. The purchase price of such property is the sum of Eighteen Thousand (\$18,000.00) Dollars, lawful money of the United States, without relief from valuation or appraisal laws, and with attorney's fees if collection of the balance due hereunder is referred to an attorney after default, and the Buyers agree in consideration of the premises to pay the said sum in the following manner, to-wit:

- (a) The sum of Five Thousand (\$5,000.00) Dollars, to be paid at the time of execution and delivery of this Contract, receipt of such sum being hereby acknowledged by Seller by his signature below.
- (b) The sum of Thirteen Thousand (\$13,000.00) Dollars payable at One Hundred Seventy and 84/100 (\$170.84) Dollars per month, representing principal and interest, commencing on the first day of January, 1984, and a like sum on the first day of each month thereafter until the principal balance of the purchase price and interest thereon has been paid in full.
- (c) The unpaid balance of the purchase price shall bear interest at the rate of six (6%) per cent per annum computed and payable monthly as part of each installment
- (d) All payments due hereunder shall be made to the Seller at the Lake Federal Savings & Loan Association, 7048 Kennedy Avenue, Hammond, Indiana, 46323, or at such other place as the Seller may designate in writing.

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- (e) The Buyers shall have, without penalty, the privilege of pre-paying at any time; any sum or sums in addition to the payments herein required;

3. **TAXES AND ASSESSMENTS.** The Buyers shall assume and pay, before they become delinquent, the real estate taxes for the year 1983, due and payable in 1984, and all other taxes and assessments due and payable hereunder. Seller shall pay and bring current all real estate taxes, delinquency charges and interest which are a lien on the real estate for the year 1982, due and payable in 1983, and all other taxes, assessments, penalties and interest due and payable before the date of this contract. The real property taxes on the real estate for the year 1983, due and payable in 1984, shall be prorated to the date of execution of this contract, using the amount of real property taxes assessed and levied against the real estate for the year 1982, due and payable in 1983. The portion of the purchase price to be paid to Seller under Paragraph 2(b) of this contract shall be reduced by the amount of real property taxes on the real estate for the year 1983, due and payable in 1984, which are attributable to the Seller.

**INSURANCE.** Buyers shall keep the improvements on the Real Estate insured under fire and extended coverage policies and pay the premiums on such insurance policies as they become due. Such insurance shall be obtained from companies approved by Seller and in an amount not less than the balance of the purchase price due hereunder, or to the full extent of their insurable value, if that is less. Such policy or policies shall be issued in the names of the Seller and Buyers, as their respective interests may appear. **NOT OFFICIAL**  
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4. **POSSESSION.** Seller shall deliver possession of the real estate to Buyers on the date of execution of this contract. Buyers acknowledge that they have inspected the Real Estate and purchase the Real Estate "as is" in its present condition without any warranties or representations from the Seller.

5. **DELIVERY OF DEED.** Upon Buyers' complete payment of all sums of money required by this Contract, and performance of all covenants provided herein, the Seller shall, by Warranty Deed, convey such property to the Buyers, subject to the boundary lines, easements and restrictions of record, if any. The Seller at his expense, shall deliver to Buyers, currently with the delivery of said Warranty Deed, a preliminary letter of opinion of title insurance covering said above-described Real Estate, certified to date, in the amount of the purchase price, and showing the Seller as owner of a merchantable title to said described property.

6. **ASSIGNMENT.** The Buyers may sell or assign this Contract, the Buyers' interest herein, or the Buyers' interest in the Real Estate, without the prior written consent of the Seller.

7. **USE OF THE REAL ESTATE.** Buyers may make major alterations, changes, and improvements without the prior consent of Seller. Buyers shall use the Real Estate, and any improvements thereon carefully, and shall keep the same in good repair, at their expense. Buyers shall not commit waste on the Real Estate. In their occupancy of the Real Estate, the Buyers shall comply with all laws, ordinances, and regulations of the United States of America, the State of Indiana, and the County of Lake. In the event Buyers breach this covenant and Seller re-enter the Real Estate, the Buyers shall deliver the Real Estate, and any improvements thereon to Seller in as good condition as they are now, ordinary wear and tear, acts of God and public authorities excepted.

8. **SELLER'S RIGHT OF INSPECTION.** Seller shall have the right to enter and to inspect the premises and the improvements thereon at any reasonable time.

9. **BUYERS' RESPONSIBILITY FOR ACCIDENTS.** As part of the consideration hereof, Buyers assume 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. Buyers shall indemnify and hold Seller harmless from any liabilities, claims, causes of action or expenses of suit and attorneys' fees connected with or arising from any accident or damage to personal property arising out of the use in or about the Real Estate and any improvements thereon.

10. **SELLER'S RIGHT TO MORTGAGE THE REAL ESTATE.** Seller shall not have the right to obtain or maintain, without Buyers' consent, a loan secured by mortgage on the real estate. Seller agrees, however, that the balances due in respect to the aggregate of all consented mortgage loans on the Real Estate shall never exceed the unpaid balance of the purchase price due hereunder. If Seller encumbers the Real Estate by a mortgage, Buyers 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 and all such mortgage payments when due or at such time as Buyers pay in full the unpaid price hereunder. Seller shall pay in full, within thirty (30) days after the date of execution of this contract, all loans secured by a mortgage on the real estate, and deliver to Buyers a Satisfaction of Mortgage, duly entered by the Recorder of Lake County, Indiana, within thirty (30) days after payment.

11. **BUYERS' DEFAULT.** If the Buyers fail to pay all amounts due upon or fail to perform all conditions or covenants required by them to be performed hereunder, before said payment shall become delinquent, the Seller shall have the right to procure the same, together with the necessary costs and legal fees, and the amounts so advanced in such repayment thereof shall be secured hereby and shall be repaid to the Seller by the Buyers on demand, together with interest thereon at the rate of fourteen percent (14%) per annum from the date advanced by the Seller until repaid, and any payment so made by the Seller shall be prima facie evidence of the necessity thereof. If Seller institutes suit against Buyers to enforce the Seller's rights under this Agreement and obtain a valid judgment against the Buyers, the Buyers agree to pay to Seller all costs, expenses, and attorney's fees incurred by them.

12. **SELLER'S REMEDIES.** Time shall be of the essence of this Agreement. Should the Buyers default in making any payment, or in fulfilling any obligation hereunder, the Seller may either elect to bring an action against the Buyers for specific performance of this Contract or enforce a foreclosure of the interest of the Buyers in any lawful manner. None of the provisions of this paragraph shall effect any other lawful right or remedy which the Seller may have against the Buyers, provided however, that Seller shall not institute any legal action against Buyers without first giving them thirty (30) days written notice of the default or breach of the contract complained of.

13. **GENERAL AGREEMENT.** 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 (a) served on the person to be notified, or (b) placed in an envelope and directed to the persons to be notified at his known address and deposited in the United States Mail Box, certified postage prepaid. If either party shall change his legal residence, said party shall notify the other of said change within thirty (30) days after the change of residence. For the purpose of notice, the parties addresses shall be as follows:

(a) SELLER: - LARRY E. ARNEY  
2112 Hobart Street  
Gary, IN 46406

(b) BUYERS: - THOMAS H. SMEDLEY and JOANN SMEDLEY  
3339 Calhoun  
Gary, Indiana

14. MEMORANDUM OF CONTRACT: The parties shall execute a Memorandum of Contract, contemporaneously with the execution of this contract, which may be recorded by Buyers at their own expense.

IN WITNESS WHEREOF, the Seller and the Buyers have executed this Instrument in triplicate, each acknowledging by their signature below, an executed copy of the same, on the date and year first set out above.

SELLER:

BUYERS:

*Larry E. Arney*  
LARRY E. ARNEY

*Thomas H. Smedley*  
THOMAS H. SMEDLEY

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JOANN SMEDLEY

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This instrument prepared by:  
MARTELL B. ROYER, ATTORNEY  
6604 Kennedy Avenue  
Hammond, Indiana 46323  
Telephone: 219/844-6940