

439400 RD
6000

Marshall P. Whalley
7633 Kentucky Ave
Hammond, IN 46323

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

100241

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION
LAKELAND, INDIANA

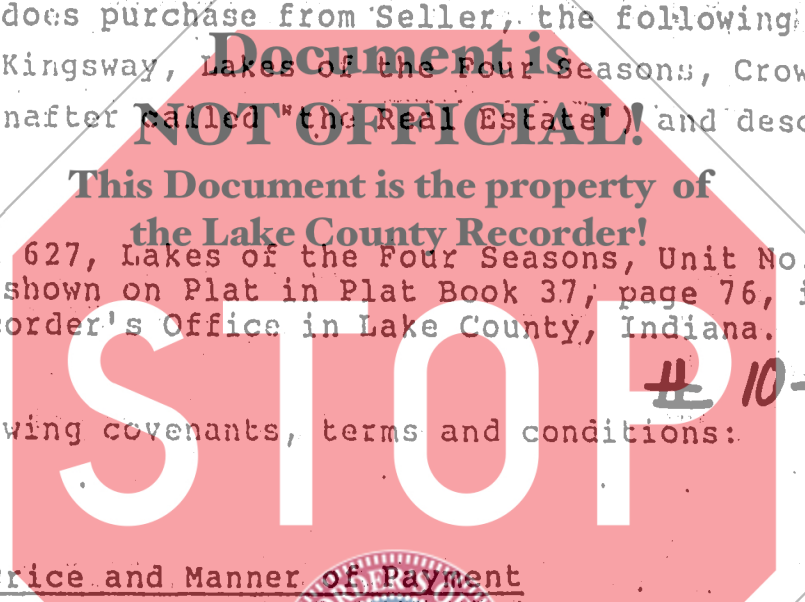
THIS AGREEMENT made and entered into by and between PATRICK McFARLAND (hereinafter called "Seller"), and MARSHALL P. WHALLEY (hereinafter called "Buyer"),

W I T N E S S E T H:

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 3663 Kingsway, Lakes of the Four Seasons, Crown Point, Indiana (hereinafter called "the Real Estate") and described as follows:

Lot 627, Lakes of the Four Seasons, Unit No. 2, as shown on Plat in Plat Book 37, page 76, in the Recorder's Office in Lake County, Indiana.

This Document is the property of the Lake County Recorder!



FILED

MAY 9 1990

Anna N. Bartol
NOTARY PUBLIC
LAKE COUNTY, INDIANA

10-46-339

upon the following covenants, terms and conditions:

a. Purchase Price and Manner of Payment

The purchase price for the real estate shall be the sum of \$55,000.00, 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 ten percent (10%) per annum computed monthly on the unpaid balance from time to time existing.

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

- (1) The sum of \$5,000.00 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 \$486.00 on the 1st day of each calendar

000070

13.00
CX

- month hereafter for sixty consecutive months commencing September 1, 1988 which payments represent principal and interest payments on a sum of \$50,000.00.
- (3) The remaining balance of \$44,795.61 payable on or *PM* before September 1, 1993.
- (4) All payments due hereunder to the Seller, Patrick McFarland, or to such other person as the Seller may designate in writing.

2. Prepayment of the Purchase Price

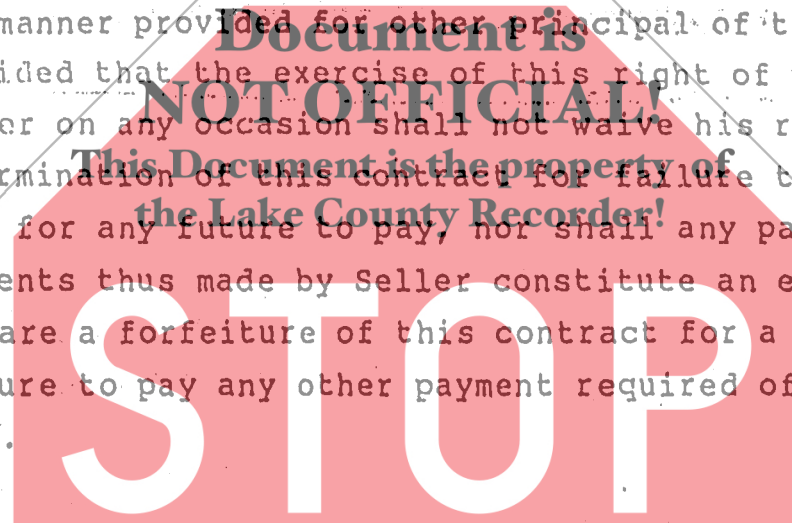
Buyer shall have the privilege of paying, at any time, any sum or sums in addition to the monthly payments herein required. It is agreed that no such prepayments, except payment in full, shall stop the accrual of interest of the amount so paid until the next succeeding computation of interest after such 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 November 10, 1989, for the year 1988 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 September 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.



4. Possession

Seller shall deliver to Buyer full and complete possession of the real estate on August 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.

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 August 1, 1993 or upon payment of the full purchase price, if earlier, 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

*AT BUYERS EXPENSE SELLER WILL
CREDIT TO BUYER Sep 9/93
FOR A POLICY IS SHOWN*

*→ SUBJECT TO ALL CONDITIONS AND RESTRICTIONS OF
RECORD INCLUDING THOSE ITEMS, EXCEPT FOR ITEM 13
SHOWN ON COMMITMENT # 04, 39,400. POLICY ISSUED ON EFFECTIVE
DATE 3/31/88, PER EX A*

additional title evidence necessitated by the acts or omissions of the Seller is to be borne by the Seller.

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.

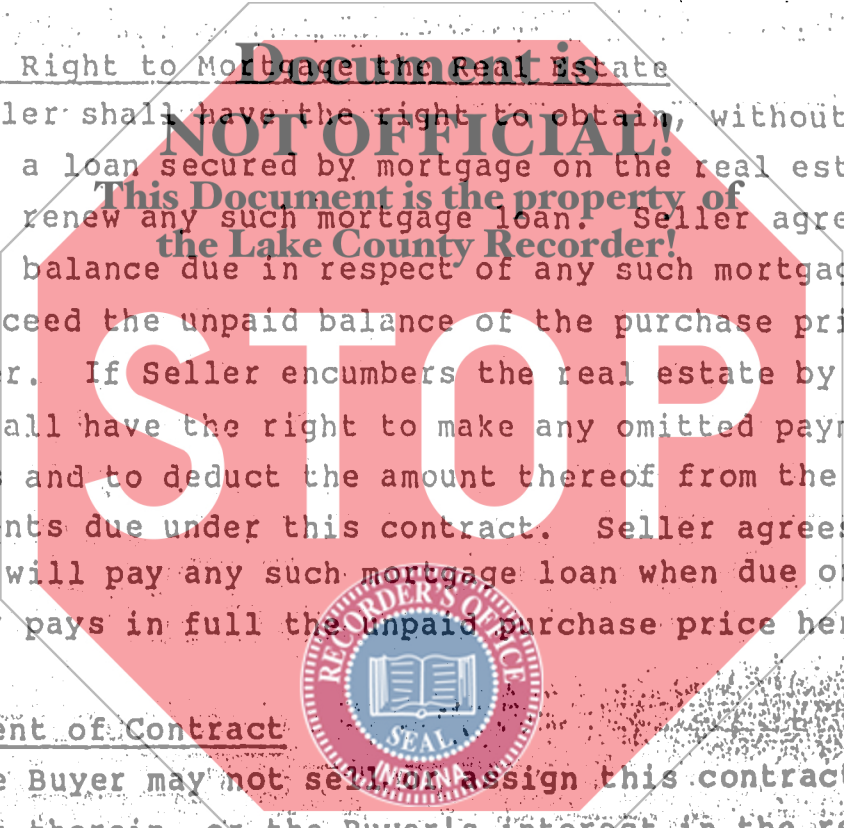
8. Use of the Real Estate by Buyer's, Seller's Right to Inspection

And Buyer's Responsibility for Injuries

Buyer may make alterations, changes and make additional improvements. 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

~~Buyer has made various improvements to the property and failure to secure same or make repairs may require~~
REPAIR ALL IMPROVEMENTS, WHICH MAY REQUIRE

BUYER HAS THE OBLIGATION TO SECURE ALL PERMITS AND INSURANCE FOR ANY IMPROVEMENTS MADE BY HIM OR HIS AGENT OR FOR ALL IMPROVEMENTS MADE BY HIM OR HIS AGENT OR FOR ALL IMPROVEMENTS MADE BY HIM OR HIS AGENT



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, and the County of Lake. 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.

- Document is NOT OFFICIAL!**
This Document is the property of the Lake County Recorder!
- 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 16 day of March, 1990.

Patrick McFarland
PATRICK MCFARLAND

"Seller"

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned notary public, personally appeared PATRICK MCFARLAND 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 16th day of March, ~~1990~~ 1990.

NOT OFFICIAL!
This Document is the property of
the Lake County Recorder!

Vivian W. Hall
Notary Public - VIVIAN W. HALL

My Commission Expires: 09-01-93
County of Residence: Lake

STOP

Marshall P. Whalley
MARSHALL P. WHALLEY

"Buyer"

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)



Before me, the undersigned notary public, personally appeared MARSHALL P. WHALLEY 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 16th day of March, ~~1990~~ 1990.

Vivian W. Hall
Notary Public - VIVIAN W. HALL

My Commission Expires: 09-01-93
County of Residence: Lake

Document Prepared By: Ellen Parker, Attorney at Law
3235-45th Avenue, Highland, Indiana 46322

Mail Tax Statement to: 7633 Kentucky -
Hammond, IN 46323