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10221 White Oak Munster, In
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CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

MAY 3 1991

Ann M. [Signature]
MORTGAGE COMPANY
LAKE COUNTY

THIS CONTRACT, made and entered into by and between LAKE MORTGAGE COMPANY, INC. (hereinafter called "Seller"), and RANDY ROBERTSON and NANCY ROBERTSON (hereinafter called "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 in Lake County, Indiana, (hereinafter called the "Real Estate"):

Lot 24, N 5' Lot 25, S 20' Lot 23 State Park Addn, commonly known as 3979 Louisiana Street, Gary, Indiana

upon the following covenants, terms and conditions:

SECTION 1. The Purchase Price and Manner of Payment.

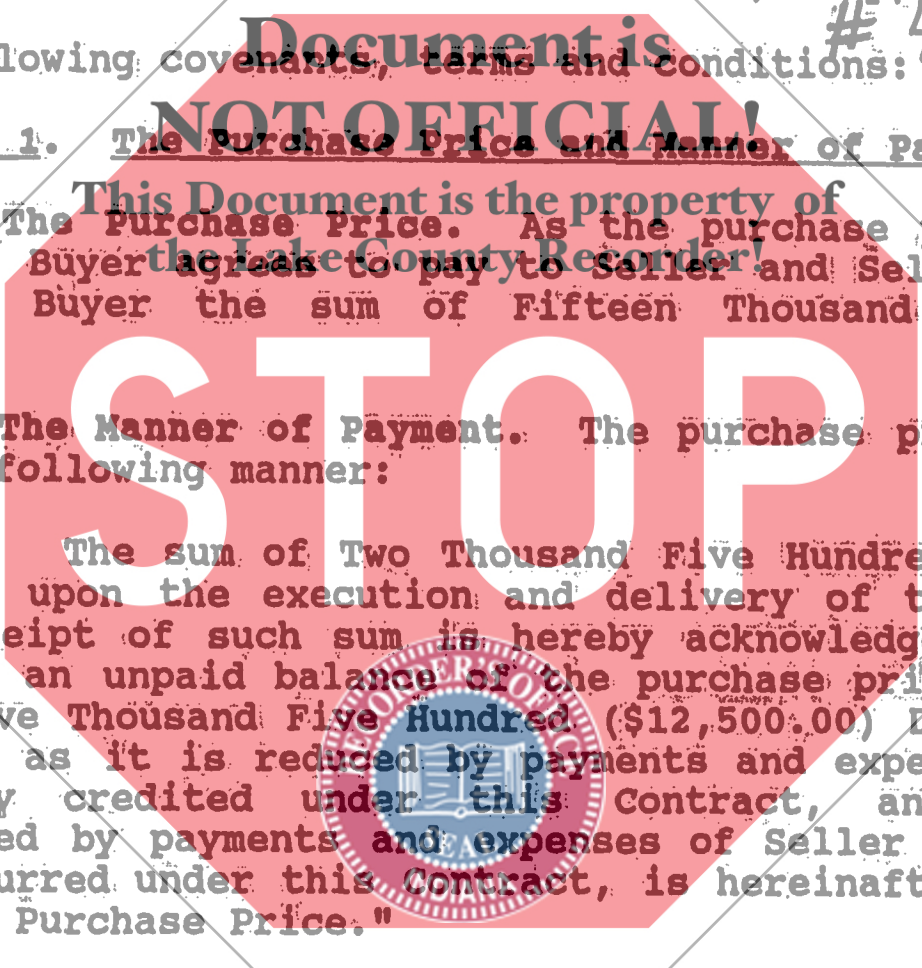
1.01. The Purchase Price. As the purchase price for the Real Estate, Buyer agrees to pay to Seller and Seller agrees to accept from Buyer the sum of Fifteen Thousand (\$15,000.00) Dollars.

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

a. The sum of Two Thousand Five Hundred (\$2,500.00) 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 Twelve Thousand Five Hundred (\$12,500.00) 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 ten (10%) percent 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.

c. The Unpaid Purchase Price and interest on it shall be paid in monthly installments in the amount of One Hundred Thirty-Four and 33/100 (\$134.33) Dollars, beginning January 1, 1990. Subsequent installments shall be paid on



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STATE OF INDIANA/S.S. NO. [Stamp]
LAKE COUNTY [Stamp]
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the same day of each month thereafter until December 1, 1994, at which time the Unpaid Purchase Price, with accrued but unpaid interest, shall be paid in full.

d. Buyer shall have a grace period of seven (7) 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 the sum of Twenty-Five (\$25.00) Dollars 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. Interest shall be computed monthly unless both Seller and Buyer initial here _____, in which case interest shall be computed _____.

f. Each payment under this contract shall be sent to Seller at the following address: 4000 West Lincoln Highway, Merrillville, Indiana 46410, or at such other address as Seller shall designate in writing.

SECTION 2. Prepayment of Purchase Price.

2.01. 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.

SECTION 3. Taxes, Assessments, Insurance, and Condemnation.

3.01. Taxes. Buyer agrees to assume and pay the taxes on the Real Estate prorated to the date of this Contract, 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 the date of this Contract. 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, upon request, a copy of all statements for taxes and any assessments on the Real Estate which are payable by Buyer hereunder.

3.02. 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 other assessments or charges, to and including the date of this Contract.

3.03. 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.

3.04. Insurance. At all times during the period of this Contract, Buyer shall:

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- a. keep the improvements located upon the Real Estate insured under fire and extended coverage policies in an amount not less than Twenty-Five Thousand (\$25,000.00) Dollars, and
 - b. obtain standard liability insurance with coverages in amounts not less than Fifty Thousand (\$50,000.00) Dollars 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.

3.05. 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 3, 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 3 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 3.

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

3.06. 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 for 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 by 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.

SECTION 4. Possession.

4.01. Delivery of Possession. Seller shall deliver to Buyer full and complete possession of the Real Estate on or before 12-8-1989. This Document is the property of the Lake County Recorder!

SECTION 5. Evidence of Title.

5.01. If Buyer is not in default under this Contract, Seller will furnish Buyer an Owner's title insurance policy disclosing marketable title to the Real Estate to a date which is the earlier of (a) a date after execution of this Contract specified by Buyer in a notice to Seller or (b) a date 60 days prior to the date the final payment under this Contract is due.

5.02. Title Insurance. A title insurance policy furnished under this Contract shall be in the amount of the purchase price.

5.03. Additional Title Evidence. Any additional title evidence shall be at the expense of Buyer.

5.04. 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:

a. Zoning ordinances and other governmental restrictions affecting the use of the property provided that no violations now exist.

b. Taxes and assessments which are Buyer's obligation.

c. All restrictions, limitations, and easements of record prior to the date of Contract.

d. All liens and encumbrances resulting from the acts or omissions of Buyer and all liens which Buyer agrees to pay.

SECTION 6. Seller's Right to Mortgage the Real Estate.

6.01. **Mortgage Loan.** Without Buyer's consent and without obligation to Buyer, Seller shall have the right to retain, obtain, renew, extend or renegotiate a loan or loans secured by mortgage(s) on the Real Estate.

SECTION 7. Assignment of Contract or Sale of Interest in Real Estate.

7.01. **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.

7.02. **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.

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

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

8.01. **Use.** The Real Estate may not be used by the Buyer for any unlawful purpose and may not be leased or occupied by

persons other than Buyer without prior written consent of Seller, which consent shall not be unreasonably withheld.

8.02. 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.

8.03. 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 laborers, 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.

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

SECTION 9. Buyer's Default and Seller's Remedies.

9.01. Time. Time is of the essence of this Contract.

9.02. 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.

9.03. 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 ten (10) days to pay any payment 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. 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.

e. Desertion or abandonment by Buyer of any portion of the Real Estate.

f. 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.

9.04. **Seller's Remedies.** Upon the occurrence of an Event of Default, Seller shall elect a remedy under Subsection 9.041 or 9.042 (unless Section 9.05 is applicable).

9.041. Seller may declare this Contract forfeited and terminated, and upon such declaration, all right, title and interest of Buyer in and to the Real Estate shall immediately cease and Buyer shall then be considered as a tenant holding over without permission and Seller shall be entitled to re-enter and take immediate possession of the Real Estate and to eject Buyer and all persons claiming under him. Further, Seller shall have the right to institute legal action to have this Contract forfeited and terminated and to recover from Buyer all or any of the following:

- a. possession of the Real Estate;
- b. any payment due and unpaid at the time of filing of the action and becoming due and unpaid from that time until possession of the Real Estate is recovered;
- c. interest on the Unpaid Purchase Price from the last date to which interest was paid until judgment or possession is recovered by Seller, whichever shall occur first; provided, however, that this shall not be construed as allowing Seller to recover any interest which would be included under Subsection 9.041(b) above;

d. due and unpaid real estate taxes, assessments, charges and penalties which Buyer is obligated to pay under this Contract;

e. premiums due and unpaid for insurance which Buyer is obligated to provide under this Contract;

f. the reasonable cost of repair of any physical damage or waste to the Real Estate other than damage caused by ordinary wear and tear and acts of God or public authorities; and

g. any other amounts which Buyer is obligated to pay under this Contract; or

9.042. Seller may declare all of the sums secured by this Contract to be immediately due and payable, and Seller may institute legal action to recover same. When all of such sums are paid to Seller, Seller shall convey or cause to be conveyed to Buyer, by Warranty Deed, the 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 obligation.

9.05. In the event Buyer has substantial equity in the Real Estate when an Event of Default occurs, then 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 and Seller may not avail himself of the remedies set forth in Subsection 9.04. If this Subsection 9.05 is applicable, then Seller may declare all of the sums secured by this Contract to be immediately due and payable, and Seller may immediately institute legal action to foreclose this Contract and Buyer's interest in the Real Estate. The parties agree that after Buyer has paid Seven Thousand Five Hundred (\$7,500.00) Dollars of the purchase price (which price means the original purchase price set forth in Subsection 1.01), then Buyer shall have substantial equity in the Real Estate.

9.06. 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.

SECTION 10. Seller's Default and Buyer's Remedies.

10.01. 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.

10.02. If, after seven (7) 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 which buyer may be entitled in the event of Seller's failure to pay amounts required of him pursuant to this Contract.

SECTION 11. General Agreements.

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

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

11.03. 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.

11.04. 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.

11.05. 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.

11.06. 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.

11.07. 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.

SECTION 12. Additional Covenants. In addition to the monthly payment due pursuant to Paragraph 1.02(c) of this Contract, each month Buyer shall pay Seller an amount equal to one-twelfth (1/12) of the real estate taxes and insurance premiums due for the calendar year in which said monthly payment becomes due. The amount due for real estate taxes and insurance premiums shall be paid concurrently with each monthly payment.

IN WITNESS WHEREOF, Seller and Buyer have executed this Contract in duplicate on this _____ day of _____, 19____.

SELLER:

LAKE MORTGAGE COMPANY, INC.



BY: _____

Attest:

Brenda J. Naley

BUYER:

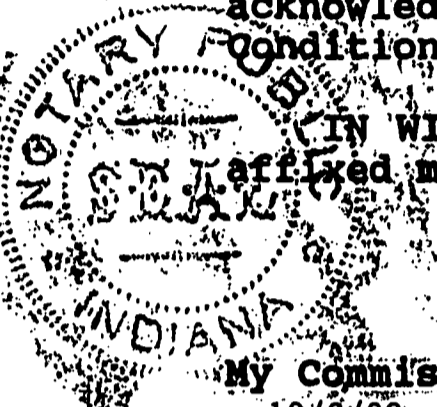
Randy Robertson
RANDY ROBERTSON

Nancy E. Robertson
NANCY ROBERTSON

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, this 8th day of December, 1989, personally appeared Lake Mortgage Company, Inc., by Terrence M. Conley and _____, its Executive Vice President and _____, and acknowledged the execution of the foregoing Contract for Conditional Sale of Real Estate.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

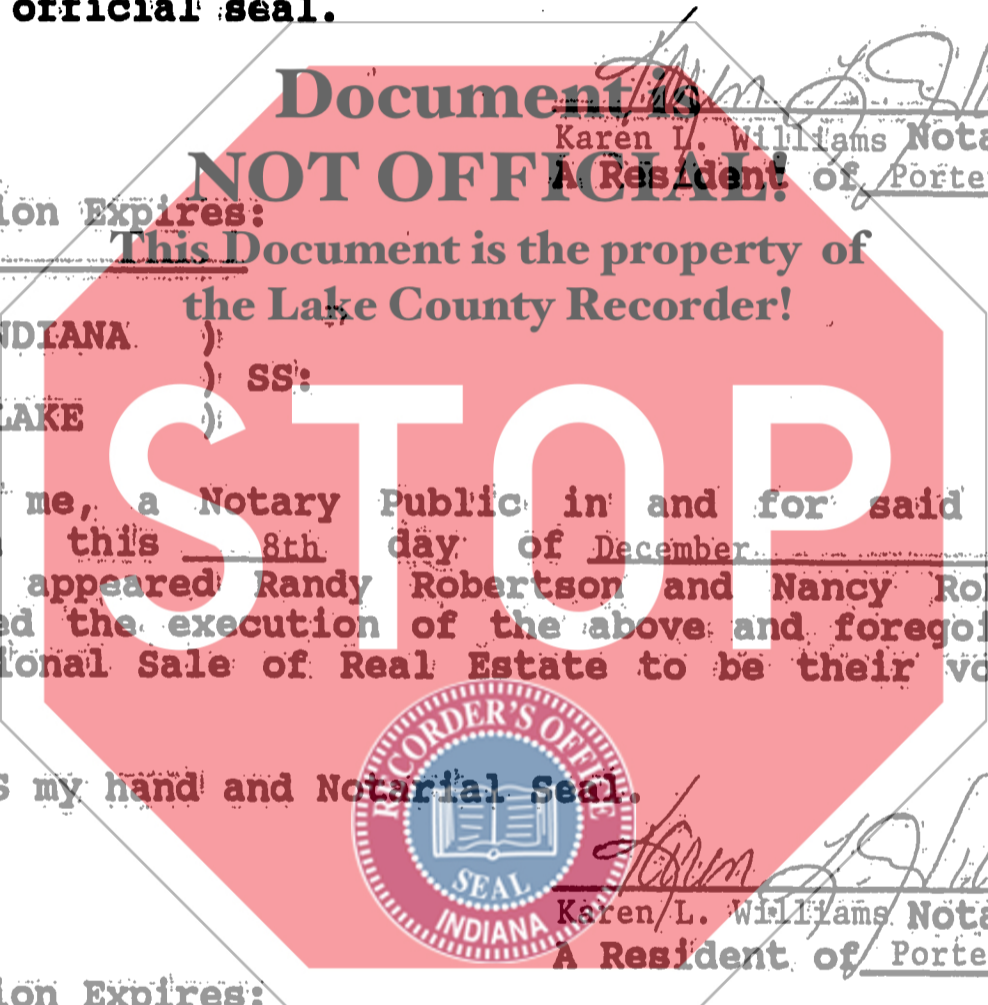


Karen L. Williams
Karen L. Williams Notary Public
A Resident of Porter County

My Commission Expires:
10/9/90

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STATE OF INDIANA)
) SS:
COUNTY OF LAKE)



Before me, a Notary Public in and for said County and State, on this 8th day of December, 1989, personally appeared Randy Robertson and Nancy Robertson and acknowledged the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be their voluntary act and deed.

WITNESS my hand and Notarial Seal.



Karen L. Williams
Karen L. Williams Notary Public
A Resident of Porter County

My Commission Expires:
10/9/90

This Instrument prepared by:

Gregory A. Sobkowski
Hodges, Davis, Gruenberg,
Compton & Sayers, P.C.
5525 Broadway
Merrillville, Indiana 46410



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