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Meadow Lane
Hammond, In 46324

91025243 CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

THIS CONTRACT, made and entered into by and between JEANIE COMBOS

(hereinafter called "Seller") and LEWISA PETRUS AND LOUISE B. PETRUS (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 (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"):

Key # 49-366-10

Lot Number Ten (10), Block No. One (1), as marked and laid down on the recorded plat of Oak Terrace, a subdivision of part of the Northeast Quarter of the Southeast Quarter of Section 13, Township 36 North Range 9 West of the 2nd Principal Meridian, in Lake County, Indiana, as the same appears of record in Plat Book 24, page 72, in the Recorder's Office of Lake County, Indiana.

ROBERT (BOB) FREELAND
RECORDER
MAY 24 10:30 AM '91
INDIANA'S S.M.D.
FILED FOR RECORD

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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 Eight Thousand Five Hundred Dollars Dollars (\$ 8,500.00).

1.02. The Manner of Payment. The purchase price shall be paid in the following manner:
(a) The sum of Five Hundred Dollars Dollars (\$ 500.00)

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 Eight Thousand Dollars Dollars (\$ 8,000.00).

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 per cent (10 %) 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 Twenty Seven and 49/100 Dollars (\$ 127.49) beginning July 1, 1991. Subsequent installments shall be paid on the same day of each month thereafter until June 30, 1996, 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 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 the balance to the Unpaid Purchase Price. Interest shall be computed on the Unpaid Purchase Price as of the date of each payment, and the interest shall be computed on the balance of the Unpaid Purchase Price remaining after each payment.

(f) Each payment under this contract shall be sent to Seller at the following address: 2418 Hanley Gary, Indiana 46406, 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 beginning with the installment payable May, 1992, 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 Seller, upon request, evidence of payment of such taxes and assessments.

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

(*) An additional \$2,000.00 shall be paid at closing, leaving an unpaid balance of \$6,000.00, which shall be paid according to paragraph (c) above.

J.P.

J.P.

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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 9.041 or 9.042. If this Subsection 9.043 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 \$2,500.00 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.

9.05. 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 to 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 This Contract shall bind, and inure to the benefit of, the parties and their heirs, personal and legal representatives, successors and assigns, and shall be interpreted under the laws of the State of Indiana.

11.02. If Seller or Buyer consist of more than one person, each person signing this Contract as Seller or Buyer shall be jointly and severally bound.

11.03. Headings are for reference only, and do not affect the provisions of this Contract. Where appropriate, the masculine gender shall include the feminine or the neuter, and the singular shall include the plural.

11.04. 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.

11.05. 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.

11.06. 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.

11.07. The failure or omission of either party to enforce any of his rights 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.

11.08. 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.

11.09. In computing a time period prescribed in this Contract, the day of the act or event shall not be counted. All subsequent days, including intervening weekend days and holidays, shall be counted in the period.

Section 12. Additional Covenants.

- 1. Buyers shall acquire liability coverage on the property at their cost.
2. Premises and contents insurance coverage shall be acquired by the Buyer at their own/sole cost.
3. Buyers and Seller divide, equally, attorney fees of Timothy O. Malloy for all services rendered.

IN WITNESS WHEREOF, Seller and Buyer have executed this Contract in duplicate on this _____ day of _____, 19__ 91.

Signatures and names of Lewis W. Petrus, Louise B. Petrus, Jeanie Gombos, and Lewis W. Petrus as Buyers and Seller.

STATE OF INDIANA COUNTY OF ... Before me, a Notary Public in and for said County and State, on this _____ day of _____, 19__ personally appeared _____

and acknowledged the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be his voluntary act and deed. WITNESS my hand and Notarial Seal.

Notary Public My commission expires: _____ Resident of _____ County

STATE OF IN COUNTY OF Lake ... Before me, a Notary Public in and for said County and State, on this 24th day of MAY, 1991 personally appeared _____

and acknowledged the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be his voluntary act and deed. WITNESS my hand and Notarial Seal.

Notary Public My commission expires: 8-14-94 Resident of Lake County

This Instrument was prepared by _____ Attorney at Law.