

91042831

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

LAWYERS TITLE INS. CORP. ONE PROFESSIONAL CENTER SUITE 215 CROWN POINT, IN 46307

THIS CONTRACT, made and entered into by and between Alex Stamper Jr. and Geneva Stamper (hereinafter called "Sellers") and Mark T. Ernst (hereinafter called "Buyer").

WITNESSETH:

Sellers hereby agree to and do sell to Buyer, and Buyer hereby agrees to and does purchase from Sellers, 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"):

Lot 12, block 2, Wicker Park Manor in the Town of Highland as shown in Plat Book 25, page 12 in Lake County, Indiana.

#27-165-12

Commonly Known as: 2450 River Drive Highland, Indiana

NOT OFFICIAL!

FILED

upon the following covenants, terms and conditions:

This Document is the property of the Lake County Recorder!

AUG 21 1991

1. As the purchase price for the Real Estate, Buyer agrees to pay to Sellers and Sellers agree to accept from Buyer the sum of nine thousand and four hundred dollars (\$9,400.00).

Alex N. Anton AUDITOR LAKE COUNTY

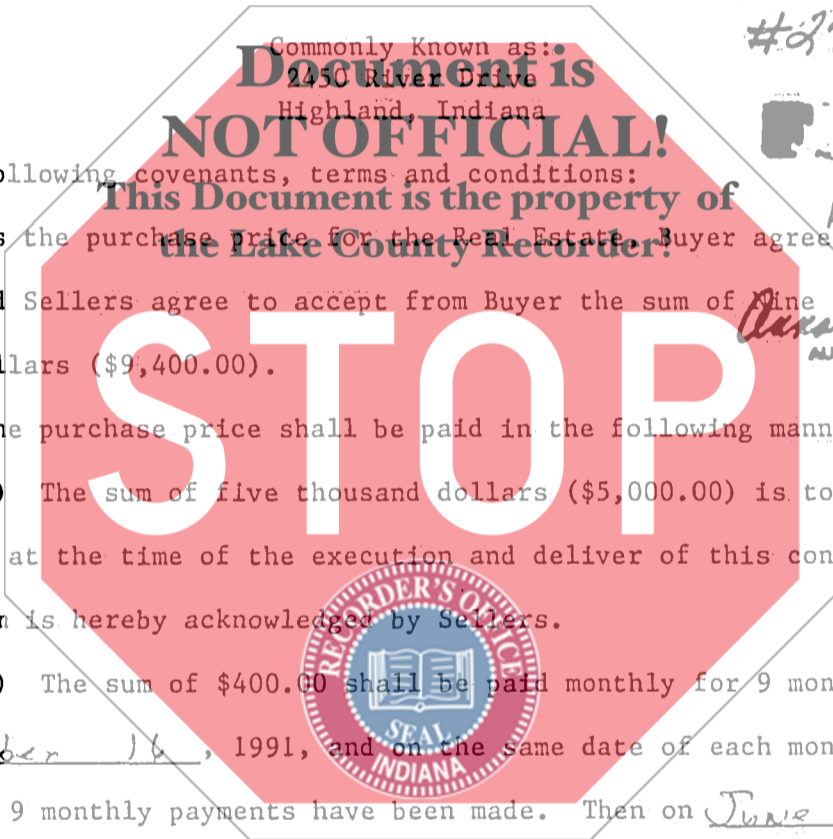
2. The purchase price shall be paid in the following manner: a) The sum of five thousand dollars (\$5,000.00) is to be paid by Buyer to Sellers at the time of the execution and deliver of this contract, and receipt of such sum is hereby acknowledged by Sellers.

b) The sum of \$400.00 shall be paid monthly for 9 months beginning September 16, 1991, and on the same date of each month thereafter until a total of 9 monthly payments have been made. Then on June 16, 1992

the Buyer shall pay to Sellers a final payment of \$800.00. For any payments more than 15 days past due, the Buyer shall pay to Sellers a \$25.00 penalty. Any payments more than 30 days past due shall bear interest at the rate of ten percent (10%).

c) All payments due hereunder shall be made to the place designated in writing by the Sellers.

3. Buyer shall have the privilege of paying without penalty, at any time, any sum or sums in addition to the payments herein required.



STATE OF INDIANA, S.M.C. LAKE COUNTY FILED FOR RECORD AUG 22 9 04 AM '91 ROBERT B. FREELAND RECORDER

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4. Sellers have, at Sellers' expense, furnished Buyer with a good and merchantable title evidenced by an acceptable owner's title guarantee policy in the amount of the purchase price (if Buyer desired additional coverage, he was responsible for the difference in cost), current to the closing date, evidencing good and merchantable title to the Real Estate, free and clear of all liens and encumbrances, subject only to current property taxes. In addition, Sellers agree that upon the payments of all sums due under this Contract and prompt and full performance of the Buyer of all his covenants and agreements, Sellers will, at their expense, update the aforesaid owner's title guarantee policy evidencing good and merchantable title to the Real Estate to the date that the Buyer fully performs all his obligations under this Contract.

5. Taxes are to be prorated at the time of closing with the Buyer responsible for the taxes and assessments accruing after the closing.

6. Buyer agrees to keep the improvements included in the Real Estate insured under fire and extended coverage policies and to pay the premiums on all such policies as they become due.

7. Sellers shall deliver to Buyer full and complete possession of the Real Estate at the time of the execution and delivery of this Contract.

8. Sellers covenant and agree that upon the payments of all sums due under this Contract and the prompt and full performance of the Buyer of all his covenants and agreements hereinafter made, Sellers 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 a date on or before the date of this contract and all taxes and assessments which are Buyer's obligations.

9. Sellers shall not encumber the Real Estate in any manner whatsoever.

10. Buyer shall have the right to sell or assign this contract, Buyer's interest therein, or Buyer's interest in the Real Estate without the written consent of the Seller.

11. The Real Estate may be rented, leased, or occupied by persons other than the Buyer. Buyer may make alterations, changes and make additional improvements without the written consent of the Sellers having first been obtained.

12. Time shall be of the essence of this contract. If Buyer fails, neglects, or refuses to make any payment under this contract when due or to perform any of Buyer's covenants, terms and conditions when and as required under this contract:

a) In addition to any other remedy under this contract, Sellers shall have such other remedies as are available at law or in equity.

b) In any case, Sellers shall have the right to retain (without prejudice to his right to recover any other sums from Buyer, or to have any other remedy under this contract) all payments made by Buyer to Sellers.

c) Sellers shall have the right to file in a court of competent jurisdiction an action to recover all of the unpaid balance of the purchase price and interest on such unpaid balance until such unpaid balance is paid, together with any taxes, assessments, charges, penalties and insurance premiums paid by Sellers under this contract and interest on such amounts until they are paid.

The exercise or attempted exercise by Sellers of any right or remedy available under this contract shall not preclude the Sellers from exercising any other right or remedy so available, nor shall any such exercise or attempted exercise constitute or be construed to be an election of remedies, so that no such right or remedy shall be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and in addition to any other right or remedy under this contract.

The failure or omission of Sellers to enforce any of their 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.

Before Sellers shall pursue any of their rights or remedies under this contract, they shall first give Buyer written notice of the default complained of and Buyer shall have thirty (30) days from the posting of such notice to correct any default; provided, however fifteen (15) days notice shall be required in the case of any default in payment of any monies agreed to be paid by Buyer under this contract.

If Sellers fail to convey the Real Estate as required by this contract, Buyer may institute legal action against Sellers for specific performance, in which case Sellers hereby acknowledge that an adequate remedy for such case does not exist at law; or Buyer may pursue such other remedy as is available at law or equity.

If, after seven (7) days notice from Buyer, Sellers fail to make any payment required of him under this contract or to perform or observe any of the covenants or agreements, Buyer shall be entitled to institute legal action against the Sellers for such relief as may be available at law or in equity.

This contract shall bind, and insure 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.

A memorandum of this contract may be recorded and shall be adequate notice of the provisions of this contract as though the entire instrument has been recorded.

Each party so long as they are the generally prevailing 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.

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.

Any notices to be given hereunder shall be in writing and 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 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.

IN WITNESS WHEREOF, Sellers and Buyer have executed this contract in duplicate on this 16th day of August, 1991.

SELLERS:

Alex Stanger
Geneva Stanger

BUYER:

Mark T. Hunt

State of Indiana)
) SS:
County of Lake)

Before me, a Notary Public in and for said County and State, on this 16th
day of August, 1991 personally appeared Alex Stamper, Jr. &
Geneva Stamper, husband and wife AND Mark T. Ernst

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: Kathryn D. Glor
NOTARY PUBLIC Kathryn D. Glor

My commission expires: 8/26/94

Resident of Jasper County.

State of Indiana)
) SS:
County of Lake)

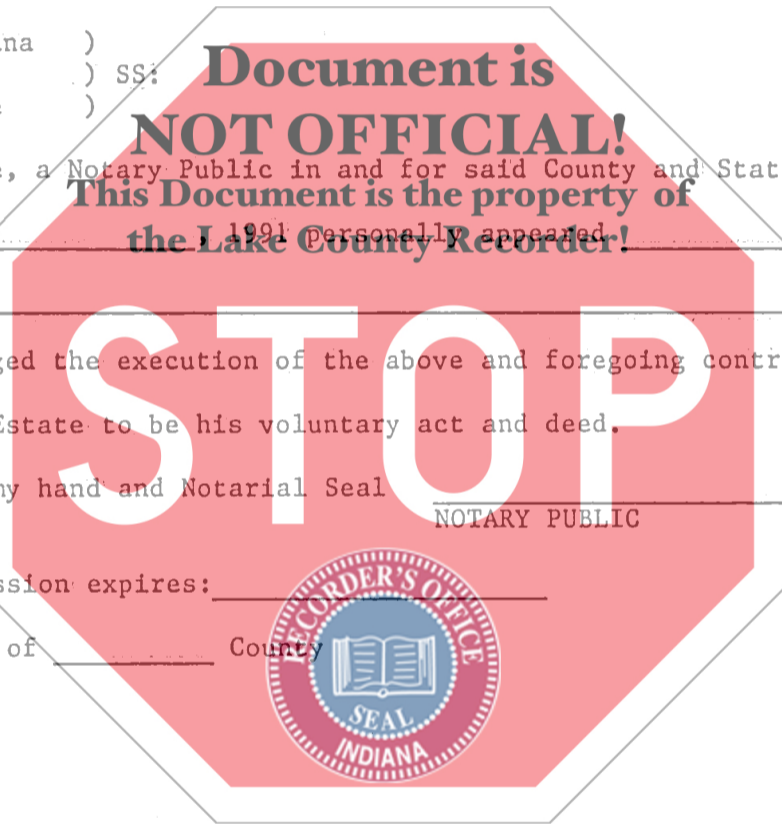
Before me, a Notary Public in and for said County and State, on this _____
day of _____, 1991 personally appeared _____

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: _____

Resident of _____ County



This Instrument was prepared by
TIMOTHY M. BEMIS
Attorney at Law
2056 45th Street
Highland, IN 46322