

THIS CONTRACT IS TO BE RECORDED

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

92012212

THIS CONTRACT, made and entered into by and between GERALD E. MUSSER and Betty J.

Musser, his wife

(hereinafter called "Seller") and

TIMOTHY L. RAMSEY and LAURA A. RAMSEY, HIS WIFE

(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 Hammond, Indiana, (such real estate, including improvements, being hereinafter called the "Real Estate"): commonly known as 7548 Monroe Ave., Hammond, Indiana and legally described as follows:

OWEN'S SR

Lot 4, Block 1, J. J. Owen's Addition to Hammond, as shown in plat book 20, page 34, in Lake County, Indiana.

Key #35-200-4 Tax Unit No. 26

Personal property included in this Contract is as follows:

washer, dryer, stove, refrigerator, dinette table and chairs, blinds and curtains, all fixtures electrical, plumbing as installed.

This contract is subject to the attached amendment.



upon the following covenants, terms and conditions:

The Purchase Price and Manner of Payment

1. **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 Fifty Four Thousand Five Hundred and no/100 Dollars (\$54,500.00).

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

(a) The sum of Two Thousand and no/100 Dollars (\$2,000.00)

was paid by Buyer to Seller at the time of the execution and delivery of this contract, and the receipt of such sum is hereby acknowledged by Seller.

(b) The sum of FIVE HUNDRED TWELVE & 33/100 DOLLARS (\$512.33) shall be paid monthly, beginning August 5, 1991, and on the same date of each month thereafter, until the remainder of the purchase price, with interest as herein provided, has been paid in full. If said payments are not made on or before their due date, a penalty of TWENTY FIVE & 00/100 DOLLARS (\$25.00) will be added to such late payments on the 15th day of the month in which the payment is due. If said payment, including all late payment charges, is not paid by the 15th day of the month following the month in which it is due, Seller may declare this contract forfeited and terminated.

(c) The unpaid balance of the purchase price shall bear interest at the rate of six percent (6%) per annum, such interest to amortize over a period of twelve (12) years with a balloon (balance due) payment due five (5) years after the date of the first contract payment, to-wit: August 5, 1991.

(d) All payments due hereunder shall be made to GERALD E. MUSSER, BOX 148, R. R. 4, ATTICA, IN 47918 or at such other place as Seller shall designate in writing.

II

Prepayment of the Purchase Price

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 purchase price.

MAIL TO: S. W. PAGOOREK
717 BURNHAM AVE
BALMORHART CITY ILL
60409

1400
01550

Taxes, Assessments and Insurance

1. Taxes. Buyer agrees to assume and pay the taxes on the Real Estate beginning with the installment payable from the date of closing and all installments of taxes due and payable thereafter.

2. 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 Agreement, are constructed or installed on or about the Real Estate or otherwise serve the Real Estate.

3. Penalties. Buyer agrees 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.

4. Insurance. Buyer agrees to keep the improvements included in the 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 contract.

5. Seller's Right to Perform Buyer's Covenants. If Buyer fails to perform any act or to make any payment required of him by this Article III, Seller shall have the right at any time, 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 Seller to perform any act or to make any payment required of Buyer.

The exercise of the right by Seller shall not constitute a release of any obligation of Buyer under this Article III or a waiver of any remedy given Seller under this contract, nor shall such exercise constitute an estoppel to the exercise by Seller of any right or remedy of his for a subsequent failure by Buyer to perform any act or make any payment required by him under this Article III.

Payments made by Seller and all costs and expenses incurred by him in connection with the exercise of such right shall, at the option of Seller, either (a) be payable to Seller by Buyer within 30 days after demand, or (b) be added to principal. In any event such payments and such costs and expenses shall bear interest from the respective dates of making payment or incurring costs and expenses.

Document is NOT OFFICIAL!

IV Possession

Seller shall deliver to Buyer full and complete possession of the Real Estate upon closing

This Document is the property of the Lake County Recorder!

Adhering to the terms of this contract, the Buyer shall not be held responsible for any loss or damage to the property...

STOP

V Evidence of Title

(If title evidence is furnished herewith, strike paragraph B.)

A. Seller has furnished Buyer an owner's title insurance policy at seller's expense from Chicago Title Insurance Co. disclosing marketable title to the Real Estate in Gerald E. Musser married to Betty J. Musser subject, nevertheless, to the following exceptions: rights of the contract purchasers Timothy A. Ramsey and Laura A. Ramsey, his wife



(If title evidence is to be furnished after execution of this contract, strike paragraph A.)

B. If Buyer is unable to obtain title insurance, Seller will furnish Buyer with title insurance policy (strike one) disclosing marketable title to the Real Estate in Gerald E. Musser married to Betty J. Musser subject, nevertheless, to the following exceptions: rights of the contract purchasers Timothy A. Ramsey and Laura A. Ramsey, his wife

At title insurance policy furnished under this contract shall be in the amount of the purchase price and shall be issued by an insurer satisfactory to Buyer. Any further title evidence shall be at the expense of the Buyer provided however that the cost of title evidence shall be borne by Seller.

VI

Seller's Right to Mortgage the Real Estate

Seller shall have the right to mortgage the Real Estate in full or in part for the purpose of financing the purchase price of the Real Estate or for any other purpose. Seller shall have the right to mortgage the Real Estate in full or in part for the purpose of financing the purchase price of the Real Estate or for any other purpose.

Assignment of Contract

Buyer may not sell or assign this contract, Buyer's interest therein, or Buyer's interest in the Real Estate, without the written consent of Seller; provided, however, that any such consent shall not be unreasonably withheld, and that no assignment shall operate to relieve either party from liability hereon.

VIII

Use of the Real Estate by Buyer, Seller's Right to Inspection and Buyer's Responsibility for Injuries

1. Use. The Real Estate may be rented, leased, or occupied by persons other than Buyer. Buyer may make alterations, changes and make additional improvements (with) (without) the written consent of Seller having first been obtained. Buyer shall use the Real Estate carefully, and shall keep the same in good repair at his expense. No clause in this contract shall be interpreted so as to create or allow any mechanics, labor, materialmen, or other creditors of Buyer or of an assignee of Buyer to obtain a lien or attachment against Seller's interest herein. Buyer shall not commit waste on the Real Estate. In his occupancy of the Real Estate, Buyer shall comply with all applicable laws, ordinances, and regulations of the United States of America, of the State of Indiana, and of the City and County where the Real Estate is situated. In the event of Buyer's breach of this covenant and a re-entry by Seller, Buyer shall deliver the Real Estate to Seller in as good condition as they are now, ordinary wear and tear, acts of God and public authorities excepted.

2. Seller's Right of Inspection. Seller shall have the right to enter and inspect the Real Estate at any reasonable time.

3. Buyer's Responsibility for Accidents. As a part of the consideration hereof, Buyer assumes all risk and responsibility for accident or damage to persons or property arising from the use of or in or about the Real Estate.

IX

Seller's Remedies on Buyer's Default

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:

(1) Seller shall have the right to terminate this contract and upon such a 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 evict Buyer and all persons claiming under him;

(2) Separately or in conjunction with his right under item (1) above, as Seller may elect, Seller shall have the right to file in a court of competent jurisdiction an 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) the amount of any sums due to Seller at the time of filing of the action and becoming due and owing from the time of filing of the action to the time of judgment;

(c) interest on the amount of any sums due to Seller at the time of filing of the action and becoming due and owing from the time of filing of the action to the time of judgment;

(d) the amount of any sums due to Seller at the time of filing of the action and becoming due and owing from the time of filing of the action to the time of judgment, together with the amount of any sums due to Seller at the time of filing of the action and becoming due and owing from the time of filing of the action to the time of judgment, together with the amount of any sums due to Seller at the time of filing of the action and becoming due and owing from the time of filing of the action to the time of judgment;

(e) the amount of any sums due to Seller at the time of filing of the action and becoming due and owing from the time of filing of the action to the time of judgment, together with the amount of any sums due to Seller at the time of filing of the action and becoming due and owing from the time of filing of the action to the time of judgment;

(f) the amount of any sums due to Seller at the time of filing of the action and becoming due and owing from the time of filing of the action to the time of judgment, together with the amount of any sums due to Seller at the time of filing of the action and becoming due and owing from the time of filing of the action to the time of judgment;

(g) the amount of any sums due to Seller at the time of filing of the action and becoming due and owing from the time of filing of the action to the time of judgment, together with the amount of any sums due to Seller at the time of filing of the action and becoming due and owing from the time of filing of the action to the time of judgment;

(h) the amount of any sums due to Seller at the time of filing of the action and becoming due and owing from the time of filing of the action to the time of judgment, together with the amount of any sums due to Seller at the time of filing of the action and becoming due and owing from the time of filing of the action to the time of judgment;

(i) the amount of any sums due to Seller at the time of filing of the action and becoming due and owing from the time of filing of the action to the time of judgment, together with the amount of any sums due to Seller at the time of filing of the action and becoming due and owing from the time of filing of the action to the time of judgment;

(j) the amount of any sums due to Seller at the time of filing of the action and becoming due and owing from the time of filing of the action to the time of judgment, together with the amount of any sums due to Seller at the time of filing of the action and becoming due and owing from the time of filing of the action to the time of judgment;

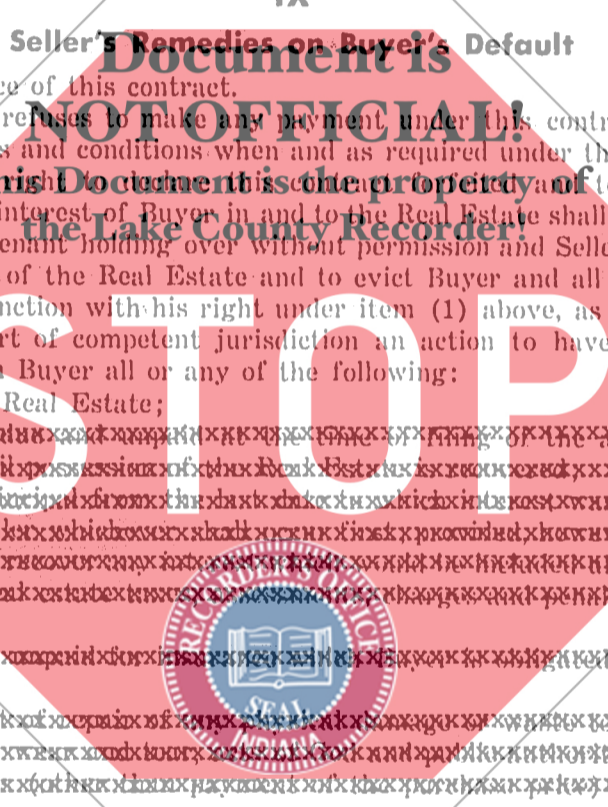
(4) In any case Seller shall have the right to retain (without prejudice to his right to recover any other sums from Buyer, or to have any other remedy, under this contract) all payments made by Buyer to Seller and all sums received by Seller as proceeds of insurance or as other benefits or considerations, in each case made or received under this contract.

(5) Seller shall have the right to file in a court of competent jurisdiction an 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) the amount of any sums due to Seller at the time of filing of the action and becoming due and owing from the time of filing of the action to the time of judgment;

(c) interest on the amount of any sums due to Seller at the time of filing of the action and becoming due and owing from the time of filing of the action to the time of judgment;




AMENDMENT TO CONTRACT FOR CONDITIONAL
SALE OF REAL ESTATE DATED AUGUST 12, 1991

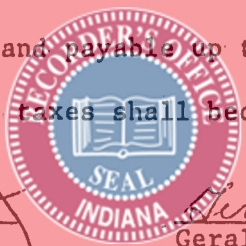
It is understood by all parties that the title insurance policy described in Section V, Paragraph A, has not been issued by, or a commitment letter received from Chicago Title Insurance Co., at the time of the signing of this Contract.


It is further understood that said title insurance policy is being processed by Chicago Title Insurance Company and that Seller has done nothing that would cloud title to this property since the date of the previous title commitment to-wit, March 14, 1991 at 8:00 a.m.

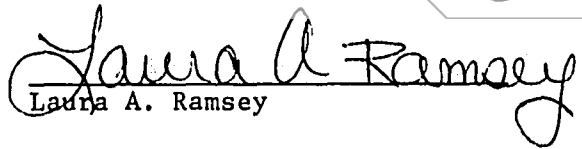
All parties agree that Seller shall furnish Buyer a commitment for title insurance that discloses marketable title to the real estate on or before October 15, 1991. In the event Seller cannot furnish said title insurance commitment by the above date Buyer may declare this contract null and void and all monies received by Seller shall be returned to Buyer.

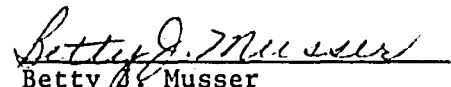
If is further understood by all parties that Seller shall pay all real estate taxes that become due and payable up to December 31, 1991. At that point in time all real estate taxes shall become the obligation of the Buyer.


Timothy L. Ramsey




Gerald E. Musser


Laura A. Ramsey


Betty D. Musser