92013035 WANTO WASSOCIATION FOR USE BY LAWYERS ONLY, THE SELECTION OF A FORM OF INSTRUMENT, FILLING IN BLANK SPACES, STRIKING OUT PROVISIONS AND INSERTION OF SPECIAL CLAUSES, CONSTITUTES THE PRACTICE OF LAW AND MAY ONLY BE DONE BY A LAWYER.

# CONTRACT FOR COMDITIONAL SALE OF REAL ESTATE

THIS CONTRACT, made and entered into by and between DEBRA A. MAR	RTIN
	, (hereinnfter called "Seller") and
WILBERT O. SCHNEIDER and LYNN R. SCHNEIDER	, (hereinafter called:"Büyer");
TTNESSETH: Seller hereby agrees to and does sell to Buyer, and Buyer hereby agrees to and does pu	rchase from Seller, the following described
eal estate (including any improvement or improvements now or hereafter located on- ounty, Indiana, (such real-estate, including improvements, being hereinafter called t	it) in:Lake, he "Real Estate"):
Lot 28 in Block 1 in Park Manor 1st Addition to Griffice recorded in Plat Book 28 Page 94, in the office of the Indiana. Key No. 26-194-28.	
Commonly known as: 625 N. Lindberg Griffith, Indiana 46319	ORNEETLAND
Document is	15 15 15 15 15 15 15 15 15 15 15 15 15 1
NOT OFFICIAL!	
This Document is the property on the following covenants, terms and the liliance County Recorder!	OI P
rom Buyer the sum of Fifty-three Thousand and 00/100ths	to pay to Seller and Seller agrees to accept
1.02. The Manner of Payment. The purchase price shall be paid in the following	5 manner:
upon the execution and delivery of this Contract. The receipt of such sum is hereby a	00/100ths
That amount; as it is reduced by payments and expenses of Buyer properly credited by payments and expenses of Seller properly made and incurred under this Contractase Price".  (b) The Unpaid Purchase Price shall bear interest at the rate of \$.75 per centrate shall begin to accrue from the date of this Contract, or Trail, the date payments Seller are added to the Unpaid Purchase Price pursuant to this Contract, as may be a support of the contract.	under this Contract, and as it is increased net, is bereinafter called the "Unpaid Pur-  1. 8: 75 %) per annum. Interest at such made and costs and expenses incurred by
( ) The attack of December Delice and industries in it should be used in according to	-11
Four Hundred Sixteen and 92/100ths———————————————————————————————————	ents shall be paid on the same day of each ch time the Unpaid Purchase Price, with
(d) Buyer shall have a grace period of seven (7) days from the due date of any insta which to pay such installment. If such installment is not actually received by Seller was um equal to five per cent (5%) of such installment shall accrue and be immediated.	Ilment required under this Contract within:
(e)*Each installment received by Seller shall be applied: first to accrued late charg such installment, and then to the reduction of the Unpaid Purchase Price. Interest shall be used initial here, in which case interest shall be computed (f) Each payment under this contract shall be sent to Seller at the following ad	es, then to interest accrued to the due date of the live computed monthly unless both Seller
(f) Each payment under this contract shall be sent to Seller at the following ad KOKOMO, IN. 46902 , or at such other add	dress: 1620 AUGUSTA COURT dress 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 sun required. It is agreed that no such prepayments, except payment in full, shall stop the achieves any payment that constitutes full payment of the Unpaid Purchase Price. But payment only after the first year. See Section 12.  Section 3. Taxes, Assessments, Insurance, and Condemnation.  3.01. Taxes. Buyer agrees to assume and pay the taxes on the Real Estate beginn	ccrual of interest on the amount so paid until all not accrue after the date on which Buyer yer shall have the right of pre-
May 10	eal estate taxes due and payable thereafter, , upon written notice to Seller, and at Buyer's Real Estate. Seller shall forward or cause to essments on the Real Estate which are pay- of payment of such taxes and assessments. ing to the Real Estate for public or municipal

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: (a) keep the improvements located upon the Real Estate insured under fire and extended coverage policies in an amount not less than the Unpaid Purchase Price, and (b) obtainstandard liability insurance with coverages in amounts not less than Fifty Thousand Dollars (\$50,000,00) per person and One Hundred Thousand Döllars (\$100,000,00) 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 F 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.

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 shull assume altrists 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 Ruyer. Should all or any part of the Real Estate be condemned and sold by court order, or soldfunder 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 Selley and applied as a reduction of the Unpaid Purchase Price. The authority and respansibility for negetiation, settlement, or such shall be Buyer's. If Buyer incurs expenses for appraisers, attorneys, accountants or other professional advisors, whether with or without suit, such expenses and any other applicable costs shall be deducted from the testal 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 of ode 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. F	osse	ssion
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4.01. Delivery of Po	sse	ssion.	Selle	r shall	deliv	er	to Buye	r full a	$\operatorname{ind}^{\mathbb{R}}$	comple	te :	posses	sioi	rof	the	Real	Estate (	on or	before
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				Do	llars.(	$s^2$	0.00			) per	da	y for e	ach	-da	v S	eller w	ithhold:	s pos	session
of any portion of the Real	Est	ate fro	m Bu	ver, an	d sucl	1 (1)	nount sl	iall be	appl	ied to a	rei	ductio	n of	the	Un	paid I	urchase	Pric	e. Such
payment, however, shall	nöt	serve t	o exte	indithe	date	upo	on which	posse	ssior	must	. he	delive	red	to F	luy	er. Bug	yer's rig	ht of	posses-
sion shall continue until	term	inated	pursi	uant to	Secti	ion	9. All u	tilities	shal	l-be-pa	uid	by Sel	ller	to th	re d	late po	ossession	រ is g	iven.

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#### Section 5. Evidence of Title.

ed herewith, strike Subsection 5.02) (If title evidence is furnish

5.01. Seller has furnished Buyer:

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An Owner's title insurance policy

disclosing marketable title to the Real Estate to \_ *живис*ский хинилику

(If title evidence is to be furnished after execution of this Contract, strike Subsection 5.01)

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(strike one)

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5.03. Title Insurance. A 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.

5.04. Additional Title Evidence. Any additional title evidence shall be at the expense of Buyer, provided, however, that the cost of additional title evidence necessitated by the acts or omissions of Seller shall be borne by Seller.

5.05. 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 restrictions and easements of record as of the date of this Contract and all taxes and assessments which are Buyer's obligations.

# Section 6. Seller's Right to Mortgage the Real Estate.

6.01. Mortgage Loan. Without Buyer's consent and without obligation to Buyer except as set forth in this Section 6, Seller shall have the right to retain, obtain, renew, extend or renegotiate a loan or loans secured by mortgage(s) on the Real Estate (all instruments evidencing a loan(s) and a mortgage(s) securing it is hereinafter called "Loan"), provided that the terms of each loan do not conflict with the provisions of Section 6 or any other provision of this Contract. Seller shall pay each loan when due.

6.02. Provisions of Loan. Each Loan made by Seller shall:

(a) be in such principal amount that the aggregate principal balance of all Loans shall not exceed the Unpaid Purchase Price for the Real Estate;

(b) have total periodic payments which do not exceed the periodic payments by Buyer under this Contract, and shall provide for the regular amortization rate of the principal of Seller's Loan which exceeds the amortization rate of the Unpaid Purchase Price of this Contract;

- (c) provide for prepayment in full at Seller's option, whether with or without premium, at any time
- 6.03. Notice of Lonn: Contemporaneously with the execution of a Loan, Seller shall give Buyer written notice and inform Buyer in reasonable detail of the principal amount of the Loan, the name and address of the mortgagee, the installments payable under the Loan, and such other terms as Buyer-may reasonably request.
- 6.04. Default of Eoun. In the event of Seller's default of a Loan, Buyer shall have the right, on behalf of Seller, to make loan payments or to cure other defaults. Seller shall; upon written demand of Buyer, pay to Buyer the amount of any such payments and the costs incurred by Buyer in curing other defaults (including in such costs Buyer's attorney fees) plus interest at the rate under this Contract, interest on such amount or costs being computed from date of payment or incurring of such costs until paid. Buyer shall have the option to deduct the amount of such payments, costs, and interest from payments payable under this Contract.
- 6.05. Releases. Upon payment in:full by Buyer of all amounts:payable under this Contract, Seller shall-pay in:full all amounts payable under Loan(s) at the time outstanding and obtain and record; or cause to be recorded, a valid release of Loan(s) so paid.
- 6.06. Encumbrance. Seller represents that the Real Estatexicx(is not) encumbered with a Loan. Жимимикий Янын жыроожжевикы жылы кырык жайын жылын кыршын жый жый жый жылы ж

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# 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 Büyer 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 Contractor 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) (may had be leased or occupied by persons other than Buyer without prior written consent of Seller, which consent shall not be unreasonably withheld

8,02. Improvements. Buyer may materially after charge or remove any improvements now or hereafter located on the Real Estate, or make any additional improvements, with the prior written consent of Seller, which with his kinds his consentables with his buyer shall not create, or allow any mechanics, laborers, materializing 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 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, ordinarces and regulations of any governmental authority having jurisdiction thereof.

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

8.04. 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.

## 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.

(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, so ture or attachment of the Real Estate or any part thereof.

(d) Occurrence of an uninspeed loss with respect to the Real Estate or any part thereof.

- (e) Institution of insolvency proceedings against Buyer or the accustment, liquidation, extension or composition or arrangement of debts of Buyer or for any other relief under any is solvency law relating to the relief of debtors; or, Buyer's assignment for the benefit of creditors or admission in writing of his standary to pay his debts as they become due; or, administration by a receiver or similar officer of any of the Real Estate.
  - (f) Desertion or abandonment by Buyer of any portion of the Real Estate.
- (g) Actual or threatened alteration, demolition, waste or removal of any improvement now or hereafter located on the Real Estate, except as permitted by this Contract.
- (h) 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 of the selection of the control of the selection of the sele AXMA konduses Subsection 9.043, is x specifical deduction

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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 forcelosed 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. Явиримынымымымынынынынынынының бұқққққққ күккүк күккүк күккүк күккүк күкк комнакциянынынынынынынынынынынынынынынынынының күккүк күккүк күккүк күккүк күккүкүкүкүкүкүкүкүкүкүкүкүкүкүкүкү ic schools

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 appraisement laws.

### Section 10. Seller's Default and Buyer's Remedies.

10.01. 4f 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.

- 14:01. 4f Seller consists of more than one person, the persons signing this Contract as Seller shall be jointly and severally bound!
- 14.02. If Buyer consists of more than one person, the persons signing this Contract as Buyer shall be jointly and severally bound:
- 14:03, 'Use of the masculine gender in this Contract shall comprehend; as appropriate, the feminine gender or the neuter gender as well.
- 11:04. A memorandum of this Contract may be recorded and Sull be acquate 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 rights hereunder, including the expenses of preparing any notice of costs, and expenses incurred by reason of enforcing his nquency, whether or not any legal action is instituted:
- 11.06. For purposes of listing the Heart Estate for sale by Buyer, Ruyer 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 nety take become of the covenants, terms or conditions of this Contract shall not bar or abridge any of his rights or remedies upon any subsequent default.
- 1

11.08. Any notices to notified, or (2) placed in a Post Office mail box, pos	be given hereunder shall be in writi n envelope directed to the person to l stage prepaid.	ng and deemed be notified at his	sufficiently g last known a	iven when (1) serve ddress and deposit	ed on the perso ed in a United	on to be   States
Section 12. Additiona	acknowledges that Buyer h	as an activ	e Indiana	Real Estate	license.	
12.02. The par by written agreem 12.03. Buyer s	ties may extend the payme ent. hall pay a ten percent (1	nts between 0%) prepaym	Buyer and	Seller beyon	nd the 48t	h month
there shall be no 12.04. Seller expenses on title	ent. hall pay a ten percent (1 the contract within the penalty for prepayment. shall pay 1991 taxes paya commitment of 1/28/92 REOK, Seller and Buyer have exert	ble 1992 an	d shall c	lear all liens	: the iirs s, judgmen <b>2</b> : <i>NA</i>	ts and
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STATE OF INDIANA COUNTY OF LAKE Before me, a Notary Public in personally appeared Debr	a and for said County and State, on this _ ca A. Martin	ss: 24	dayof	MARCH		92
and acknowledged the execu WITNESS my hand and	tion of the above and foregoing Contra Notarial Scal.	et for Conditional	Sale of Reg 1	state to be his volun Luk Not	tary act and de	ved.
My commission expires	12-11-94	Resident of		Not	ary Public	County
STATE OF INDIANA COUNTY OF LAKE		SS:	MOALE	MAROND KIRK LOCAL MATERIANDI LAMENTONIONI SCHREEL OF DEC. 11.	ANA	
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ind acknowledged the exect	Notarial Scal, West 1978 (SCAL)	et for Conditiona	Sale of Real 1		ntary act and de	

Robert L. Taylor, JOHN D. BRECLAW & ASSOCIATES This Instrument was menared by 735 West Glen Park Avenue, Griffith LLE Todian Bland Haras Sociation (DEC 82/REV AUG 84)

Resident of LAKE

Notary Public

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MY CO. Modern Law DEC 11.1094

My commission expues