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Ann N. Carter
CLERK LAKE COUNTY

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

THIS AGREEMENT, made and entered into by and between PATRICK PETKOVICH, hereinafter called the "Seller", and RICHARD and SHARON HOBLITZEL, husband and wife, hereinafter called the "Buyers".

W I T N E S S E T H:

Seller hereby agrees to and does sell to Buyers, and Buyers hereby agree to and do purchase from Seller, the following described real estate in Lake County, Indiana:

Key #46-105-15

The property and improvements thereon commonly known as 7412 Maple Street, Gary, Indiana, Lot 15, Block 23, Norcott's Addition to Indiana City, in the City of Gary, as shown in Plat Book 7, page 14, in Lake County, Indiana.

upon the following covenants, terms and conditions:

the Lake County Recorder!

1. The purchase price of the real estate is Eighteen Thousand (\$18,000.00) Dollars, payable in the following manner:

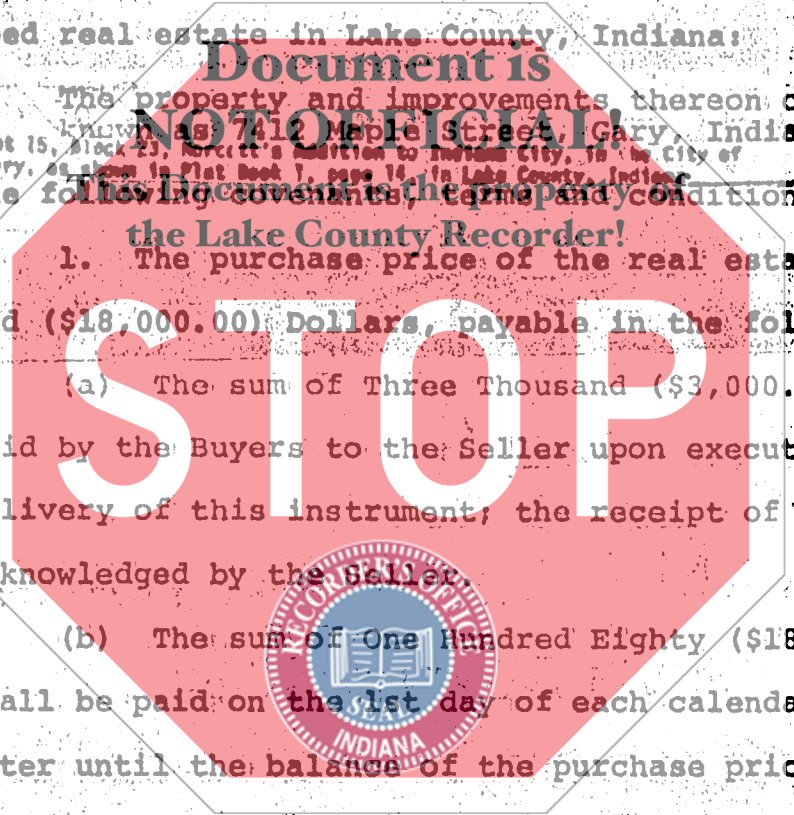
(a) The sum of Three Thousand (\$3,000.00) Dollars paid by the Buyers to the Seller upon execution and delivery of this instrument; the receipt of which sum is acknowledged by the Seller.

(b) The sum of One Hundred Eighty (\$180.00) Dollars shall be paid on the 1st day of each calendar month hereafter until the balance of the purchase price, with interest as herein provided, has been paid in full.

(c) The unpaid balance of the purchase price shall bear interest at the rate of eight (8%) per cent per annum, per the attached amortization schedule.

(d) All payments shall be made to the Seller at 2718 Belle Plaine Trail, Michigan City, Indiana 46360, or at such other place as the Seller shall designate in writing.

(e) Buyers shall have the privilege of paying, at any time, any sum in addition to the monthly payments herein.



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required. Interest shall not accrue after the date on which Buyers make any payment constituting full payment of the purchase price.

2. Buyers shall assume and pay all real estate taxes on the property commencing with the date of this Contract. Seller shall assume and pay all taxes due and payable prior to the date of this Contract. Taxes are not included in the monthly payment under this Contract, and shall be due upon receipt of the tax bill.

3. Buyers shall keep the improvements on said real estate insured under fire and extended coverage policies and pay the premiums on such insurance policies as they become due. Such insurance shall be in an amount not less than the balance of the purchase price due hereunder. Such policy shall be issued in the names of the Seller and the Buyers, as their respective interests may appear, and the original copy shall be delivered to the Seller. Insurance premiums are not included in the monthly payment under this contract.

4. It is recognized that the Buyers are in possession of the real estate as of September 1, 1979. Buyers rights of possession shall continue so long as Buyers comply with all terms and conditions of this agreement and perform all the covenants made by them in this agreement.

5. Seller shall furnish Buyers with evidence of merchantable title to the real estate as of the date of execution of a Warranty Deed. Any further title evidence shall be at Buyers expense, provided the cost of additional title evidence represented by the acts or omissions of the Seller in connection with the purchase of the real estate shall be borne by the Seller. The Seller further warrants and covenants that the Buyer shall not be liable for the payment of the purchase price or any interest thereon.

the manner previously specified, and the prompt and full performance by the Buyers of all their covenants and agreements herein made, that he, the Seller, shall convey or cause to be conveyed to the Buyers, by Warranty Deed, the above described real estate, subject to all taxes and special assessments and to all the other conditions herein provided.

6. Seller shall have the right to obtain, without Buyers consent, a loan secured by mortgage on the real estate and the right to renew any such mortgage loan. Seller agrees, however, that the balance due in respect of any such mortgage loan shall never exceed the unpaid balance of the purchase price due hereunder. If Seller encumbers the real estate by a mortgage, Buyers shall have the right to make any omitted payment or payments and to deduct the amount thereof from the next payment or payments due under this contract. Seller agrees, however, that he will pay any such mortgage loan when due or at such time as Buyer pays in full the unpaid balance of the purchase price hereunder.

7. The Buyer may not sell or assign this contract, the Buyers interest therein, or the Buyers interest in the real estate, without the written consent of the Seller.

8. The real estate may not be rented, leased, or occupied by persons other than the Buyers. Buyers may make alterations, changes and make additional improvements, only with the written consent of the Seller having first been obtained. Buyers shall use the real estate and the improvements thereon carefully, and shall keep the same in good repair at their expense. No change in this contract shall be interpreted as an agreement to alter any obligations hereunder.

of an assignee of the Buyers to obtain a lien or attachment against the Seller's interest herein. Buyers shall not commit waste on the real estate. In their occupancy of the real estate, the Buyers shall comply with all State and local laws and ordinances. In the event of the Buyers breach of this covenant and a re-entry by the Seller, the Buyers shall deliver the real estate and the improvements thereon to Seller in as good condition as they are now, ordinary wear and tear, acts of God and public authorities excepted. Seller shall have the right to enter and inspect the real estate and the improvements thereon at any reasonable time. As a part of the consideration hereof, buyers assume all risk and responsibility for accident or damage to person or property arising from the use of or in or about the real estate and improvements thereon.

9. Time shall be of the Essence of this Agreement. In case of failure of the Buyer to make any of the payments as they become due, or any part thereof, or perform any of Buyers covenants, this Contract shall, at the option of the Seller, be forfeited and terminated and all payments heretofore made shall be retained by the Seller as rent for the use of said premises, and Seller shall have the right to re-enter and take possession of the premises, or the Seller may sue and recover all of said purchase money which, at the option of the Seller, shall become immediately due and payable. All sums payable hereunder are payable with attorney fees, without relief from valuation or appraisal laws. The failure or omission of the Seller to enforce his rights upon any breach of any of the terms or conditions of this agreement shall not bar or abridge his rights upon any subsequent default.

10. Before the Seller shall take any legal action to cancel this contract, he shall first serve on the Buyers written

notice of the default complained of, by United States mail, addressed to the Buyers at the above premises, and the Buyers shall have thirty (30) days from the posting of said notice to correct said default, provided, however, sixty (60) days notice shall be required for the Buyers default in payment of any monies agreed to be paid by the Buyers herein.

11. All covenants hereof shall extend to and be obligatory on the heirs, personal representatives, successors and assigns of the parties. When applicable, the singular shall apply to the plural. This document is the property of the Lake County Recorder! Any notices to be given hereunder shall be 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 the United States Post Office mail box, postage prepaid.

IN WITNESS WHEREOF, the Seller and Buyers have executed this instrument in duplicate this 1st day of September, 1979.

SELLER:


Patrick Petkovich
Patrick Petkovich

BUYERS:

Richard Hoblitzel
Richard Hoblitzel
Sharon Hoblitzel
Sharon Hoblitzel