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FILED

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# CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

JUN 23 1992

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*Ann N. Anton*  
LAKE COUNTY

THIS CONTRACT made and entered into by and between CALVIN H. SHEARER and ESTATE OF

ELSIE C. SHEARER, DECEASED (hereinafter called "Seller") and

ROBERT O. PASKE and DIANE R. PASKE, husband and 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 Lake County, Indiana, (such real estate, including improvements, being hereinafter called the "Real Estate"):

Part of the SW1/4, NW1/4 Section 32, Township 36 North, Range 7 West of the 2nd P.M. described as follows: Commencing at a point 266 feet North of the Southeast corner thereof; thence North 88° 50' West and parallel to the South line of the NW1/4 of said Section a distance of 174.0 feet to the Point of Beginning of this described parcel; thence South 00° 00' East and parallel to the East line of the SW1/4, NW1/4 of said Section 32 a distance of 116.0 feet; thence North 88° 50' West, 258.62 feet; thence North 03° 08' East, 116.04 feet; thence South 88° 50' East 252.28 feet to the Point of Beginning, containing 0.680 acres more or less.

SUBJECT, NEVERTHELESS, TO THE FOLLOWING:

1. Taxes for 1986 payable in 1987 and all taxes thereafter.
2. Easements, restrictions and covenants of record.
3. Applicable building codes and zoning ordinances.
4. Rerecording of Contract to correct legal description.

upon the following covenants, terms and conditions.

### 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 Fifty-Four Thousand and 00/100 Dollars (\$ 54,000.00 )

1.02. The Manner of Payment. The purchase price shall be paid in the following manner:  
(a) The sum of Five Thousand Four Hundred and 00/100 Dollars (\$ 5,400.00 )

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 Forty-Eight Thousand Six Hundred and 00/100 Dollars (\$ 48,600.00 ).

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 Five Hundred Twenty-Four and 38/100 Dollars (\$ 524.38 ), beginning May 24, 1986. Subsequent installments shall be paid on the same day of each month thereafter until April 24, 1991, 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 then to the reduction of the Unpaid Purchase Price. Interest shall be computed monthly unless both Seller and Buyer initial here \_\_\_\_\_, in which case interest shall be computed \_\_\_\_\_.

(f) Each payment under this contract shall be sent to Seller at the following address: 50 Deep River Drive, Hobart, Indiana 46342, or at such other address as Seller shall designate in writing.

### Section 2. Prepayment of Purchase Price.

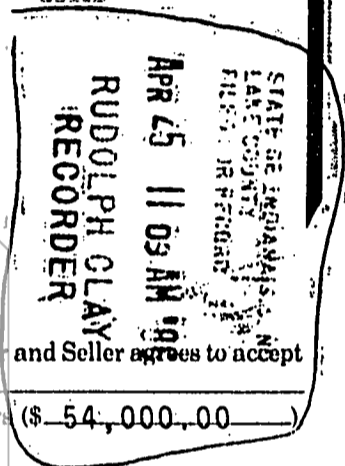
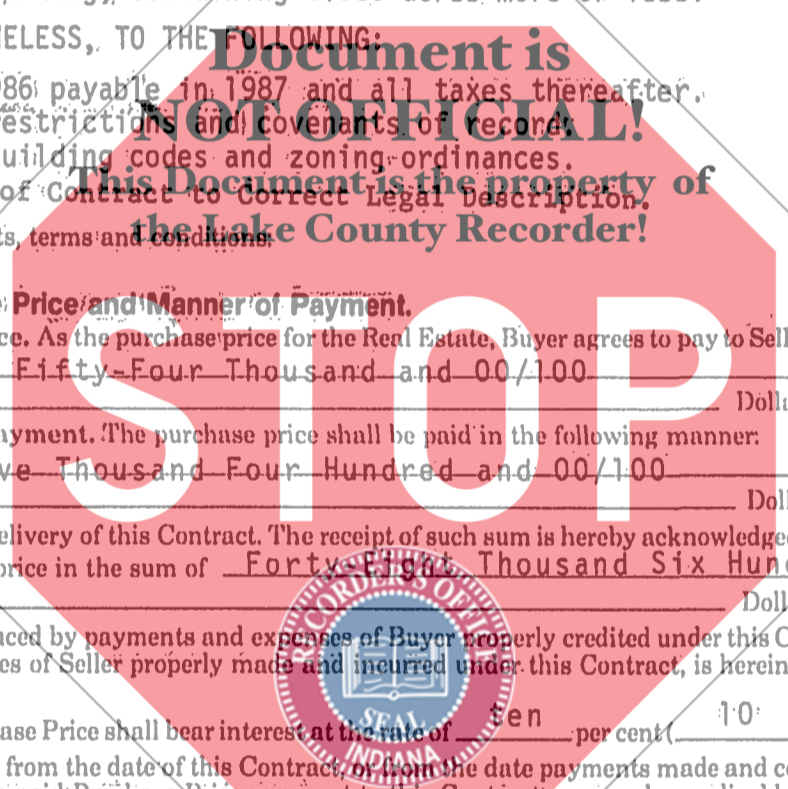
2.01. Buyer shall have the privilege of paying without penalty, at any time, any sum or sums in addition to the payments herein required. It is agreed that no such prepayments, except payment in full, shall stop the accrual of interest on the amount so paid until the next succeeding computation of interest 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 10, 1987, 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 to 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

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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 \$ 5,400.00 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.

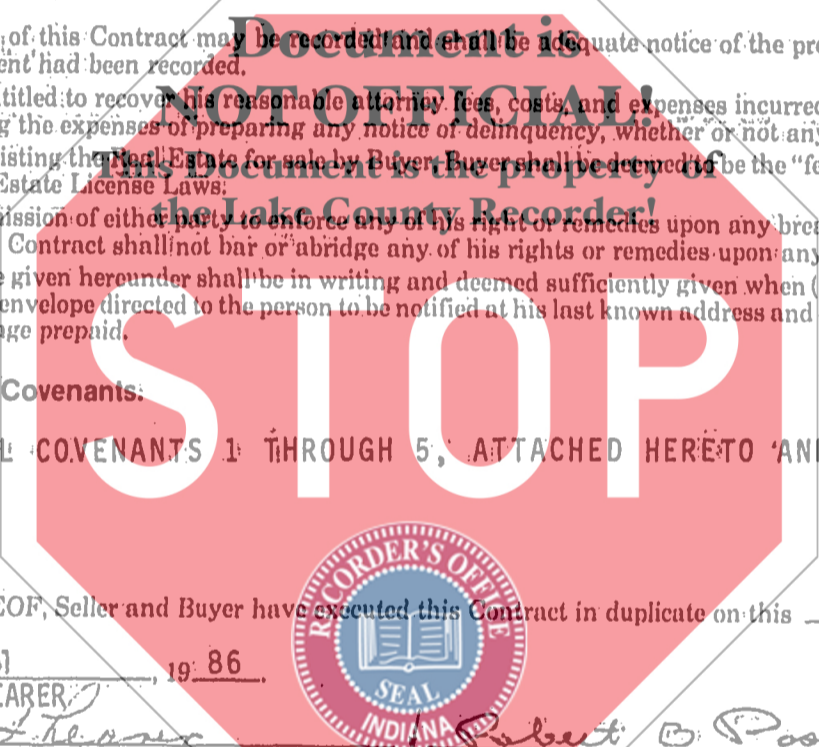
Section 11. General Agreements.

- 11.01. If Seller consists of more than one person, the persons signing this Contract as Seller shall be jointly and severally bound.
11.02. If Buyer consists of more than one person, the persons signing this Contract as Buyer shall be jointly and severally bound.
11.03. 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 shall be a 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 right 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.

Section 12. Additional Covenants:

SEE ADDITIONAL COVENANTS 1 THROUGH 5, ATTACHED HERETO AND MADE A PART HEREOF.

IN WITNESS WHEREOF, Seller and Buyer have executed this Contract in duplicate on this 24th day of April 19 86



Estate of ELSIE C. SHEARER
BY: CALVIN H. SHEARER SELLER ROBERT O. PASKE BUYER
CALVIN H. SHEARER SELLER DIANE R. PASKE BUYER

STATE OF INDIANA COUNTY OF LAKE SS: Before me, a Notary Public in and for said County and State, on this 24th day of April 19 86 personally appeared CALVIN H. SHEARER

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. My commission expires: 4/8/87 Resident of Lake County

Signature of Notary Public: GEORGE W. CARBERRY Notary Public

STATE OF INDIANA COUNTY OF LAKE SS: Before me, a Notary Public in and for said County and State, on this 24th day of April 19 86 personally appeared ROBERT O. PASKE and DIANE R. PASKE, husband and wife

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. My commission expires: 4/8/87 Resident of Lake County

Signature of Notary Public: GEORGE W. CARBERRY Notary Public

This instrument was prepared by GEORGE W. CARBERRY, 8585 Broadway, Suite 610, Merrillville, Indiana, Attorney at Law.



ADDITIONAL COVENANTS:

1. The parties expressly agree that the balance due under this Contract after all prorations is the sum of \$\_\_\_\_\_.

2. Taxes on the real estate for 1985 payable in 1986 shall be paid by Seller when such taxes shall become due and payable. Taxes on the real estate for 1986 payable in 1987 shall be prorated to the date of execution of this Contract using the latest tax rate available following replatting of the real estate by the Lake County Auditor. Such proration shall be conclusive and final with respect to the parties hereto.

3. All utilities with respect to the real estate shall be paid by Seller to the date possession is given, and shall be transferred to Buyer's name at the time possession of the real estate is given to Buyer.

4. Failure by either party to this Contract to comply with any of its terms or conditions shall obligate such party to pay any reasonable attorney fees of the other party incurred in the enforcement of such term or obligation.

5. Notwithstanding anything contained herein to the contrary, upon Buyer's payment to Seller 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 the real estate to Buyer, subject and only to the following:

- A. Taxes for 1986 payable in 1987 and all taxes thereafter.
- B. Restrictions, easements and covenants of record.
- C. Applicable building codes and zoning ordinances.

