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92080938 CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

Chicago Title Insurance Company

THIS CONTRACT, made and entered into by and between MOSE CRENSHAW AND MARY CRENSHAW,
HUSBAND AND WIFE, (hereinafter called "Seller") and

SABIR OMAR-MUHAMMAD AND JUANITA OMAR-MUHAMMAD, 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"):

46-342-14

LOTS 14 AND 15, BLOCK 1, PATTERSON AND STOUT'S FIRST SUBDIVISION, IN THE CITY OF GARY, AS SHOWN IN PLAT BOOK 9, PAGE 25, IN LAKE COUNTY, INDIANA.

Mail Tax Statements To:
COMMONLY KNOWN AS: 4139 MONROE STREET, GARY, IN 46408

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

DEC 14 1 38 PM '92

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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 FORTY FOUR THOUSAND FIVE HUNDRED AND NO/100 Dollars (\$44,500.00).

1.02. The Manner of Payment. The purchase price shall be paid in the following manner:
(a) The sum of TEN THOUSAND SIX HUNDRED SIXTY FOUR AND 09/100 Dollars (\$10,664.09)

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 THIRTY THREE THOUSAND EIGHT HUNDRED THIRTY FIVE AND 91/100 Dollars (\$33,835.91)

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) There shall be no interest on \$14,835.91 of the unpaid purchase price but \$19,000.00 of the Unpaid Purchase Price shall bear interest at the rate of NINE per cent (9%) 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 305.69 plus an amount equal to 1/12 of the estimated taxes & hazard insurance premiums then accruing, beginning the 1st day of JANUARY, 1993.

Subsequent installments shall be paid on the same day of each month thereafter until the 1st day of DECEMBER, 1997, at which time the Unpaid Purchase Price, with accrued but unpaid interest, shall be paid in full. (Being a balloon payment)

(d) Buyer shall have a grace period of ten (10) 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: _____, 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 date of this contract~~ payable in 1993 ~~pro-rated to contract date~~ 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

(c) provide for prepayment in full at Seller's option, whether with or without premium, at any time.

6.03. **Notice of Loan.** 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 Loan.** 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 Estate (is) (is not) encumbered with a Loan. If encumbered, Seller represents that the information regarding said Loan is as follows:

(a) Name of lender Waterfield Mortgage Company

(b) Unpaid balance of Loan Approx \$19,000.00 Seller to provide buyer with acceptable evidence (cancelled checks or monthly mortgage company statements) that the mortgage and real estate

Section 7. Assignment of Contract or Sale of Interest in Real Estate. (taxes are paid on a current basis.

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 Buyer 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 Contract or 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 not) 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 alter, change, or remove any improvements now or hereafter located on the Real Estate, or make any additional improvements, only with prior written consent of Seller, which consent shall not be unreasonably withheld. Buyer shall not create, or allow any mechanics, laborers, materialmen, 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 own expense, maintain the Real Estate and any improvements in as good order and repair as they are in on the date of this 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, ordinances 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.

9.03. **Event of Default.** The following shall each constitute an Event of Default for purposes of this Contract:

(a) Failure by Buyer for a period of 30 days (not less than seven (7) days) to pay any payment required to be made by Buyer to Seller under this Contract when and as it becomes due and payable.

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

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

(e) Institution of insolvency proceedings against Buyer, or the adjustment, liquidation, extension or composition or arrangement of debts of Buyer or for any other relief under any insolvency law relating to the relief of debtors; or, Buyer's assignment for the benefit of creditors or admission in writing of his inability 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 elect his remedy under Subsection 9.041 or 9.042 (unless Subsection 9.043 is applicable).

9.041. Seller may declare this Contract forfeited and terminated, and upon such 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 eject Buyer and all persons claiming under him. Further, Seller shall have the right to institute legal 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) any payment due and unpaid at the time of filing of the action and becoming due and unpaid from that time until possession of the Real Estate is recovered;

(c) interest on the Unpaid Purchase Price from the last date to which interest was paid until judgment or possession is recovered by Seller, whichever shall occur first; provided, however, that this shall not be construed as allowing Seller to recover any interest which would be included under Subsection 9.041 (b) above;

(d) due and unpaid real estate taxes, assessments, charges and penalties which Buyer is obligated to pay under this Contract;

(e) premiums due and unpaid for insurance which Buyer is obligated to provide under this Contract;

(f) the reasonable cost of repair of any physical damage or waste to the Real Estate other than damage caused by ordinary wear and tear and acts of God or public authorities; and

(g) any other amounts which Buyer is obligated to pay under this Contract; or

9.042. Seller may declare all of the sums secured by this Contract to be immediately due and payable, and Seller may institute legal action to recover same. When all of such sums are paid to Seller, Seller shall convey or cause to be conveyed to Buyer, by Warranty Deed, the 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 obligation.

9.043. In the event Buyer has substantial equity in the Real Estate when an Event of Default occurs, then this Contract shall

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 \$ 15,000.00 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), 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 This Contract shall bind, and inure 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.

11.02. If Seller or Buyer consist of more than one person, each person signing this Contract as Seller or Buyer shall be jointly and severally bound.

11.03. Headings are for reference only, and do not affect the provisions of this Contract. Where appropriate, the masculine gender shall include the feminine or the neuter, and the singular shall include the plural.

11.04. A memorandum of this Contract may be recorded and shall be 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" in this term is used in the Indiana Real Estate License Law.

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 notes 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.

11.09. 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.

Section 12. Additional Covenants.

Buyer to provide and pay for an unstaked survey. Said survey to be provided on or before the termination of this contract agreement.

See attached amortization schedule attached as EXHIBIT "A" IN WITNESS WHEREOF, Seller and Buyer have executed this Contract in duplicate on this 4th day of

DECEMBER 19 92. Includes signatures and names of MOSE CRENSHAW, MARY CRENSHAW, SABIR OMAR-MUHAMMAD, and JUANITA OMAR-MUHAMMAD with their respective roles as SELLER and BUYER.

STATE OF INDIANA COUNTY OF LAKE. Before me, a Notary Public in and for said County and State, on this 4th day of December, 19 92, personally appeared Mose Crenshaw, Mary Crenshaw & Sabir Omar-Muhammad, Juanita Omar-Muhammad

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.

Star Lugar, Notary Public, Resident of Lake County. My commission expires: June 25, 1995

STATE OF COUNTY OF. Before me, a Notary Public in and for said County and State, on this day of 19

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, Resident of County. My commission expires:

This Instrument was prepared by James Thiros, Attorney at Law.

EXHIBIT A

Atten: Star

PURCHASERS: Sabir Omar-Muhammad
 SELLERS : Mose Crenshaw
 ADDRESS : 4139 Monroe, Gary, IN
 First Payment due ----01/01/93
 Interest Rate====9.000%
 Monthly Payments==== \$305.69
 Term=5 Years

TOTAL INT.== \$6,032.94
 TOTAL PRIN.= \$12,308.46
 BALLOON ==== \$6,691.54

 TOTAL===== \$25,032.94

BEGINNING BALANCE----- \$19,000.00
 PAY. # AMOUNT INT. PRIN. BALANCE DUE

PAY. #	AMOUNT	INT.	PRIN.	BALANCE DUE
	\$305.69	\$142.50	\$163.19	\$18,836.81
	\$305.69	\$141.28	\$164.41	\$18,672.40
	\$305.69	\$140.04	\$165.65	\$18,506.75
	\$305.69	\$138.80	\$166.89	\$18,339.86
	\$305.69	\$137.55	\$168.14	\$18,171.72
	\$305.69	\$136.29	\$169.40	\$18,002.32
	\$305.69	\$135.02	\$170.67	\$17,831.64
	\$305.69	\$133.74	\$171.95	\$17,659.69
	\$305.69	\$132.45	\$173.24	\$17,486.45
	\$305.69	\$131.15	\$174.54	\$17,311.91
	\$305.69	\$129.84	\$175.85	\$17,136.06
	\$305.69	\$128.52	\$177.17	\$16,958.89
	\$305.69	\$127.19	\$178.50	\$16,780.39
	\$305.69	\$125.85	\$179.84	\$16,600.55
	\$305.69	\$124.50	\$181.19	\$16,419.37
	\$305.69	\$123.15	\$182.54	\$16,236.82
	\$305.69	\$121.78	\$183.91	\$16,052.91
	\$305.69	\$120.40	\$185.29	\$15,867.61
	\$305.69	\$119.01	\$186.68	\$15,680.93
	\$305.69	\$117.61	\$188.08	\$15,492.85
	\$305.69	\$116.20	\$189.49	\$15,303.35
	\$305.69	\$114.78	\$190.91	\$15,112.44
	\$305.69	\$113.34	\$192.35	\$14,920.09
	\$305.69	\$111.90	\$193.79	\$14,726.30
	\$305.69	\$110.45	\$195.24	\$14,531.06
	\$305.69	\$108.98	\$196.71	\$14,334.35
	\$305.69	\$107.51	\$198.18	\$14,136.17
	\$305.69	\$106.02	\$199.67	\$13,936.50
	\$305.69	\$104.52	\$201.17	\$13,735.34
	\$305.69	\$103.02	\$202.67	\$13,532.66
	\$305.69	\$101.49	\$204.20	\$13,328.47
	\$305.69	\$99.96	\$205.73	\$13,122.74
	\$305.69	\$98.42	\$207.27	\$12,915.47
	\$305.69	\$96.87	\$208.82	\$12,706.65
	\$305.69	\$95.30	\$210.39	\$12,496.26
	\$305.69	\$93.72	\$211.97	\$12,284.29
	\$305.69	\$92.13	\$213.56	\$12,070.73
	\$305.69	\$90.53	\$215.16	\$11,855.57
	\$305.69	\$88.92	\$216.77	\$11,638.80
	\$305.69	\$87.29	\$218.40	\$11,420.40

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41	\$305.69	\$85.65	\$220.04	\$11,200.36
42	\$305.69	\$84.00	\$221.69	\$10,978.67
43	\$305.69	\$82.34	\$223.35	\$10,755.32
44	\$305.69	\$80.66	\$225.03	\$10,530.30
45	\$305.69	\$78.98	\$226.71	\$10,303.59
46	\$305.69	\$77.28	\$228.41	\$10,075.17
47	\$305.69	\$75.56	\$230.13	\$9,845.05
48	\$305.69	\$73.84	\$231.85	\$9,613.20
49	\$305.69	\$72.10	\$233.59	\$9,379.60
50	\$305.69	\$70.35	\$235.34	\$9,144.26
51	\$305.69	\$68.58	\$237.11	\$8,907.15
52	\$305.69	\$66.80	\$238.89	\$8,668.27
53	\$305.69	\$65.01	\$240.68	\$8,427.59
54	\$305.69	\$63.21	\$242.48	\$8,185.11
55	\$305.69	\$61.39	\$244.30	\$7,940.80
56	\$305.69	\$59.56	\$246.13	\$7,694.67
57	\$305.69	\$57.71	\$247.98	\$7,446.69
58	\$305.69	\$55.85	\$249.84	\$7,196.85
59	\$305.69	\$53.96	\$251.71	\$6,945.14
60	\$305.69	\$52.09	\$253.60	\$6,691.54

NOT OFFICIAL!
 This Document is the property of
 the Lake County Recorder!

Balloon With \$14,835.91 Plus \$6,691.54 = \$21,527.45

*Jan
 J.M.C. - MAC
 S.O.*

