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CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

THIS CONTRACT is made and entered into this See PAGE 10 day of September, 1992, by and between FLORA JACOBS, (hereinafter referred to as "SELLER"), and TIM BANTA and ALLAN FEFERMAN (hereinafter referred to as "PURCHASERS").

R E C I T A L S

1. SELLER is the owner, subject to certain encumbrances, of the real property situated in the City of Gary, County of Lake, State of Indiana, and more particularly described in Exhibit "A" attached hereto, as well as the owner of all the fixtures, equipment and items of personal property located at the site of the real property. ~~The real and personal property together are the subject of this Contract, and are hereinafter referred to as "Property".~~

2. ~~The Property consists of a residence located at 4193 Lincoln Street, Gary, Indiana.~~

3. ~~SELLER desires to sell and PURCHASERS desire to purchase Property as herein provided.~~

In furtherance of the objectives of the parties, and in consideration of their mutual covenants and promises, the parties agree that SELLER shall sell to PURCHASERS, and that PURCHASERS shall purchase from SELLER, the Property for the price and upon the terms, covenants and conditions hereinafter set forth.



STATE OF INDIANA
COUNTY OF LAKE
RECORDED
MAY 11 1992
11:35 AM

FILED

MAR 17 1993

Page 1

Alex N. Anton
AUDITOR LAKE COUNTY

26.00

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SECTION ONE

Purchase Price and Terms of Payment

1. The total purchase price for the Property shall be Five Thousand and 00/100 Dollars (\$5,000.00).

2. The purchase price shall be paid as follows:

a. A further cash payment of Two Hundred and 00/100 Dollars (\$200.00) at the time of the execution of this Contract, the receipt of which sum is hereby acknowledged by SELLER;

b. The balance of Four Thousand Eight Hundred and 00/100 Dollars (\$4,800.00) shall be paid in twenty-four monthly installments of Two Hundred and 00/100 Dollars (\$200.00) per month, each installment being payable prior to the 10th of the month in which it is due.

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SECTION TWO

Taxes, Assessments and Insurance

1. PURCHASERS agree to assume and pay the real estate taxes on the Property, beginning with the installment payable in November of 1992, and all installments of taxes due and payable thereafter. Provided, however, this obligation to PURCHASERS notwithstanding, SELLER specifically agrees to be responsible for PURCHASERS' share of the real estate taxes for the year 1991 payable in 1992. ~~and from January 1, 1992, through the date of this~~
~~XXXXXX~~

2. SELLER shall be charged with and shall pay all assessments for municipal improvements becoming a lien before the date of this Contract, including all unpaid installments thereof

for public improvements that were either commenced to be installed or were installed prior to the date of this Contract; any other assessment shall be PURCHASERS' obligation.

3. During the life of this Contract, and until full payment of the purchase price hereunder, PURCHASERS shall secure, maintain and pay the premiums for insurance covering the buildings and other insurable improvements on the Property. Such insurance shall be written by sound and reputable insurance companies in an amount not less than the balance of the purchase price due hereunder. Such insurance shall name Seller as an insured. Purchasers shall provide Seller with evidence of insurance and the payment of premiums.

4. If either party fails to perform any act or to make any payment required of him by this Section, the other party 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 attorneys' fees. However, nothing in this provision shall imply any obligation on the part of the other party to perform any act or to make any payment required of the other party.

5. If the Property is substantially destroyed by fire or other casualty at any time after closing, PURCHASERS, in their sole discretion, may either rescind and terminate this Contract, using the insurance proceeds to pay the balance due, or they may elect to re-build the damaged Property with said proceeds.

SECTION THREE

Possession

SELLER shall deliver to PURCHASERS full and complete possession of the Property immediately upon the closing. Among other things, SELLER shall deliver to PURCHASERS all keys in her possession.

SECTION FOUR

Title

1. If PURCHASERS are not in default under this Contract, SELLER will furnish them, at ^{Buyer's} ~~SELLER'S~~ sole expense, an owner's title insurance policy, disclosing marketable title to the real estate to a date which is the earlier of: (a) a date, after the date of this Contract specified by PURCHASERS in a notice to SELLER; or (b) five (5) days prior to the date the final installment under this Contract is due. The title insurance policy to be furnished under this Contract shall be in the full amount of the purchase price, Five Thousand and 00/100 Dollars (\$5,000.00) and shall be issued by a title insurance company doing business in the State of Indiana, which is satisfactory to PURCHASERS.

2. SELLER covenants and agrees that upon payment of all sums due under this Contract and the full performance by PURCHASERS of all her covenants and agreements herein made, SELLER will convey or cause to be conveyed to PURCHASERS, by deed, good and marketable title to the real estate herein being purchased, subject only to:

- a. Interest of tenants then in possession;
- b. Taxes and assessments;

c. All zoning ordinances and building restrictions and regulations; and

d. All easements of record.

3. Delivery of the Warranty Deed conveying title shall be concurrent with payment of the full balance of the purchase price by PURCHASERS.

4. Title to the personal property comprising a portion of the Property being purchased shall be transferred to PURCHASERS by SELLER by a Bill of Sale at the time of closing.

~~SECTION FIVE.~~
~~Document is~~
~~Proprietary~~
NOT OFFICIAL!

1. The following items shall be prorated between SELLER and PURCHASERS as of the date of closing: ~~Real Estate Taxes~~
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~~SECTION SIX~~
~~Personal Property~~

1. All personal property located on the premises and encompassed in the Offer to Purchase entered into September ^{See Page 1.0} _____, 1992. SELLER shall provide a Bill of Sale for said items at closing.

~~SECTION SEVEN~~

~~Assignment of Contract~~

1. PURCHASERS may sell or assign this Contract, or their interest therein, without the written consent of SELLER.

2. Any assignment of PURCHASERS' interest hereunder made in accordance with the provisions of this Contract, including the consent of SELLER and notice of such assignment, shall

constitute an assumption by the assignee of PURCHASERS' obligation hereunder. SELLER shall have the right to enforce any such obligation against the assignee directly, whether or not SELLER releases PURCHASERS of this obligation as herein provided. This provision shall be self-operating and shall not require the execution of a formal assumption agreement by the assignee.

SECTION EIGHT

Encumbrances

1. The Property is presently subject to the following encumbrances:

a. None.

2. SELLER shall not further encumber the Property or any interest therein at any future date, either by a new mortgage or by any extension, in any manner, of the present first mortgage.

SECTION NINE

Use of Real Estate by Purchasers;
Seller's Right to Inspection.

1. PURCHASERS may make alterations, changes and may make additional improvements without the written consent of SELLER having first been obtained.

2. Until this Contract is fully performed and the purchase price paid in full, as herein provided, PURCHASERS shall maintain, protect and preserve all improvements on the Property in their present condition, reasonable wear from the elements and acts of God excepted.

3. PURCHASERS shall comply with all applicable laws, ordinances, and regulations of the United States of America, of the State of Indiana, and of the Town and Country where the real estate is situated.

SECTION TEN

Seller's Remedies on Purchasers' Default

1. Time shall be of the essence of this Contract. If PURCHASERS fail, neglect or refuse to make any payments under this Contract when due, or to perform any of their covenants, terms and conditions when and as required under this Contract:

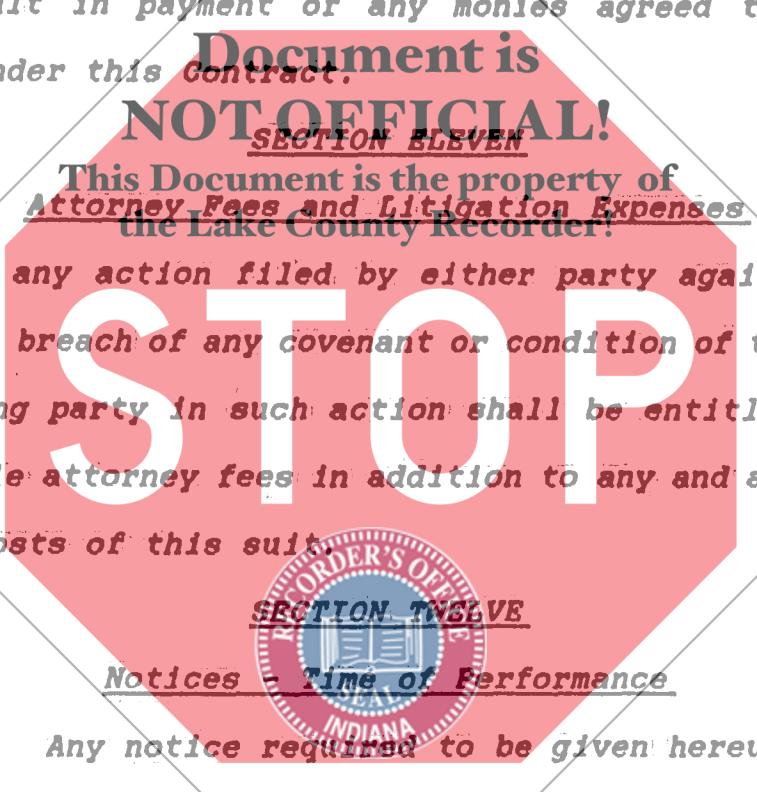
a. SELLER may accelerate and bring an action for the balance of the purchase price remaining due, or for any other relief available in law or equity.

2. The exercise or attempted exercise by SELLER of any right or remedy available under this Contract shall not preclude SELLER from exercising any other right or remedy so available, nor shall any such exercise or attempted exercise constitute or be construed to be an election of remedies, so that no such right or remedy shall be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and in addition to any other right or remedy available under this Contract.

3. The failure or omission of SELLER to enforce any of his rights or remedies upon any given breach of any of the covenants, terms and conditions of this Contract shall not bar or

abridge or constitute a waiver of any of its other rights or remedies upon any subsequent default.

4. However, it is expressly agreed that before SELLER shall pursue any of its rights or remedies under this Section, it shall first give PURCHASERS written notice of the default complained of, and PURCHASERS shall have ~~NINETY (90)~~ ^{Sixty (60) a T.B. 49} days from the posting of such notice to correct any default; and provided, however, only ~~NINETY (90)~~ ^{Thirty (30) a T.B. 49} days notice shall be required in the case of any default in payment of any monies agreed to be paid by PURCHASERS under this contract.



In any action filed by either party against the other relating to a breach of any covenant or condition of this Contract, the prevailing party in such action shall be entitled to recover his reasonable attorney fees in addition to any and all reasonable litigation costs of this suit.

SECTION TWELVE
Notices - Time of Performance

1. Any notice required to be given hereunder shall be in writing, and shall be deemed sufficiently given when: (a) served upon the person to be notified; or (b) placed in an envelope directed to the person to be notified at the below-mentioned address and deposited in a United States Post Office mailbox, postage pre-paid, certified or registered mail, with return receipt requested.

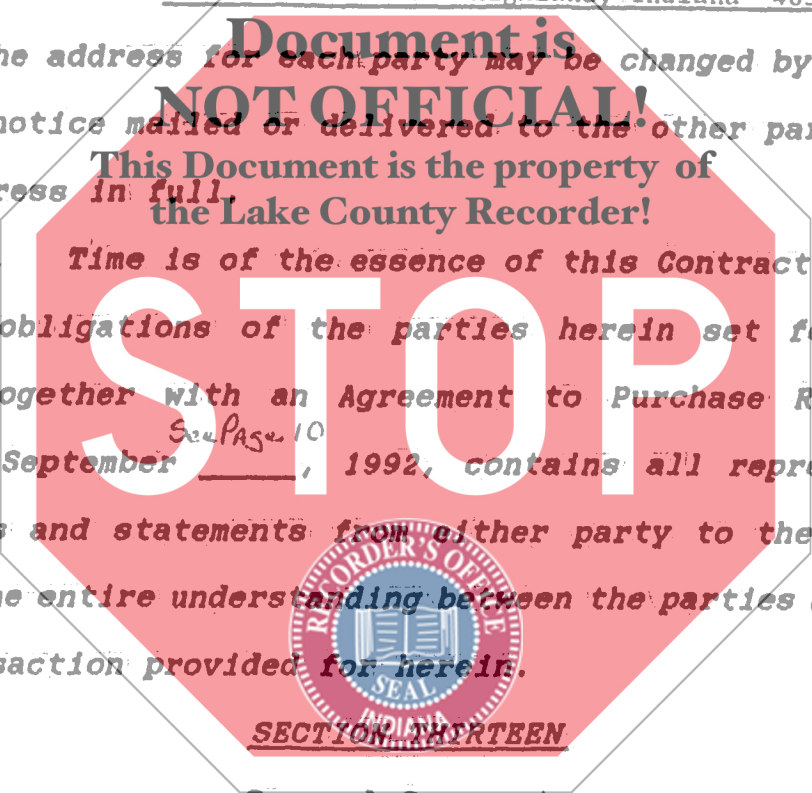
2. The aforesaid notice shall be given at the following addresses:

SELLER: Flora Jacobs
618 Hemlock Drive
Crown Point, Indiana 46307

PURCHASERS: Allan Fefferman / Tim Banta
C/O Komyatte & Freeland
9650 Gordon Drive Highland, Indiana 46322

The address for each party may be changed by such party, by written notice mailed or delivered to the other party, stating the new address ^{in full}. This Document is the property of the Lake County Recorder!

3. Time is of the essence of this Contract, and of the respective obligations of the parties herein set forth. This Contract, together with an Agreement to Purchase Real Estate, entered on ^{See Page 10} September 10, 1992, contains all representations, declarations and statements from either party to the other, and expresses the entire understanding between the parties with respect to the transaction provided for herein.



SECTION THIRTEEN

General Covenants

1. All covenants hereof shall extend to and be obligatory upon the heirs, personal representatives, successors and assigns of the parties.

2. Since the SELLER only holds fee simple title to the real estate and on the beneficial interest thereof, a separate

ratification and guarantee of this Contract shall be executed by all beneficiaries of the real estate trust under which SELLER holds title to the Property. This ratification and guarantee shall be done by way of a Memorandum of Contract, which document shall be recorded in the Office of the Lake County Recorder, in lieu of the recording of this Agreement.

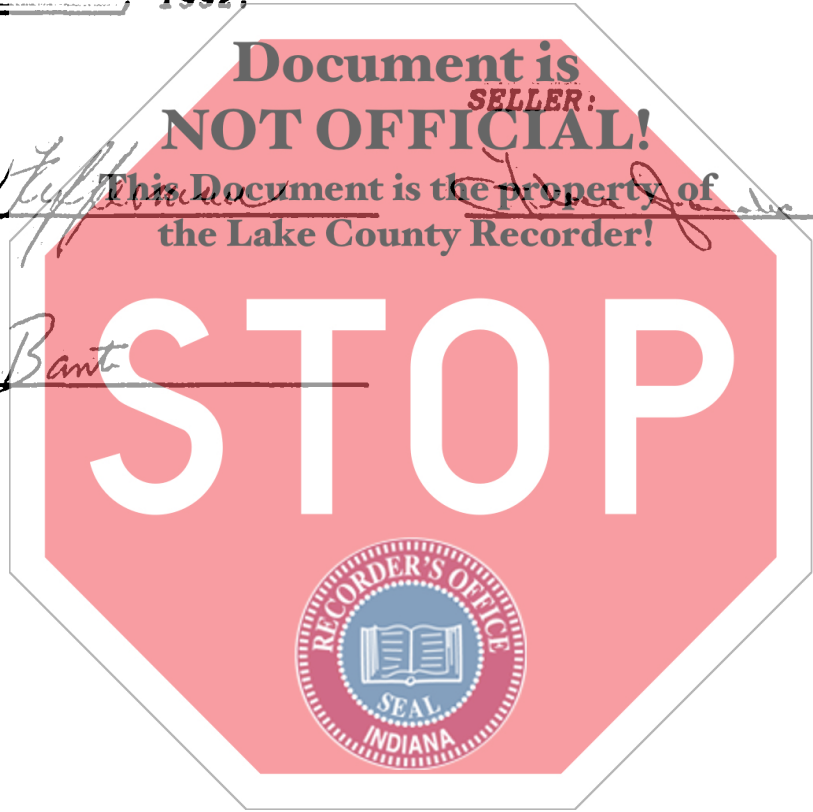
IN WITNESS WHEREOF, the SELLER and PURCHASERS have executed this instrument in duplicate on this 13th day of NOVEMBER, 1992.

PURCHASERS:

William J. Huffman
Tom H. Bantz

SELLER:

John J. ...



"EXHIBIT A"

116 124

The South Three-fourths (S 3/4) of Lot Six (6), the South Ten (S 10') feet of the North One-fourth (N 1/4) of Lot Six (6), Block Two (2), 2nd Subdivision to Oakington Park, in the City of Gary, as shown in Plat Book 11, page 32, in the Office of the Recorder of Lake County, Indiana.

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NOT OFFICIAL!**

Commonly known as: 4193 Lincoln Street, Gary,
Indiana.
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