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**CONTRACT FOR CONDITIONAL
SALE OF REAL ESTATE**

Lucila Rodriguez
THIS CONTRACT made and entered into by and between Lucila Rodriguez (hereinafter called "Seller") and Rosario Driskill (hereinafter called "Buyer").

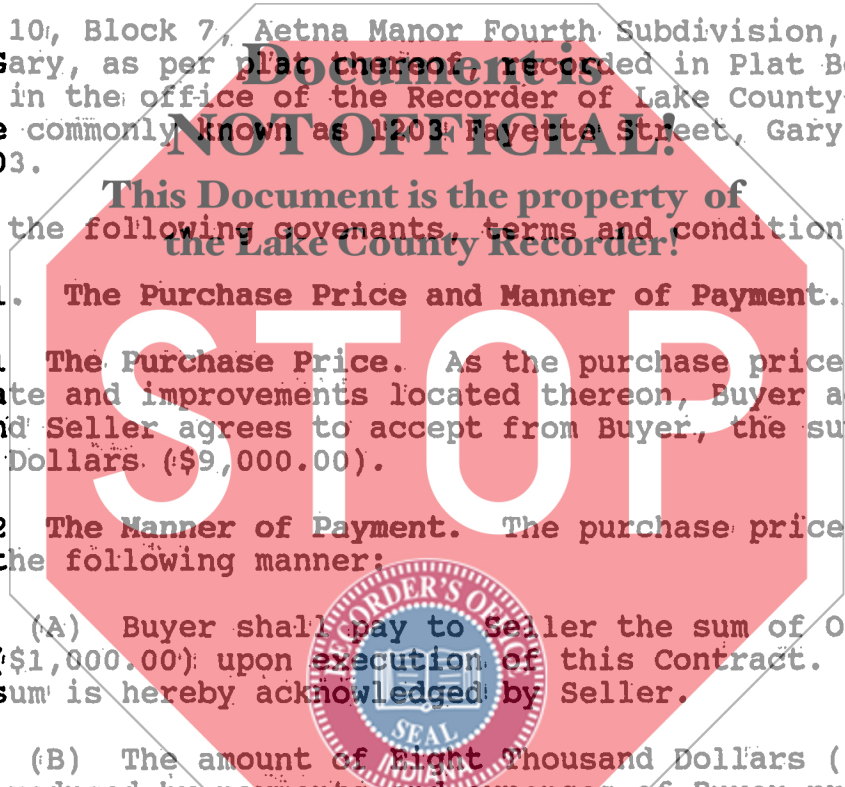
WITNESSETH:

Seller hereby agrees to sell to Buyer, and Buyer hereby agrees to purchase from Seller, the following described real estate (including any improvement or improvements now on hereafter located on it) in Lake County, Indiana, (hereinafter called "Real Estate"):

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STATE OF INDIANA
LAKE COUNTY
RECORDER'S OFFICE

Lot 10, Block 7, Aetna Manor Fourth Subdivision, in the City of Gary, as per plat thereof recorded in Plat Book 29, page 99, in the office of the Recorder of Lake County, Indiana, more commonly known as 1203 Fayette Street, Gary, Indiana, 46403.



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all 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 and improvements located thereon, Buyer agrees to pay Seller and Seller agrees to accept from Buyer, the sum of Nine Thousand Dollars (\$9,000.00).

1.02 **The Manner of Payment.** The purchase price shall be paid in the following manner:

(A) Buyer shall pay to Seller the sum of One Thousand Dollars (\$1,000.00) upon execution of this Contract. The receipt of such sum is hereby acknowledged by Seller.

(B) The amount of Eight Thousand Dollars (\$8,000.00), 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". The Unpaid Purchase Price shall bear interest at a rate of 9% per annum. The Unpaid Purchase Price shall be paid in monthly installments in the amount of Two Hundred Fifty Dollars (\$250.00) for a period of thirty-six (36) months commencing on the 1st day of September, 1993, and ending on the 31st day of August, 1996.

(D) All payments due hereunder shall be made to Lucila Rodriguez, located at 616 Wells Street, Gary, Indiana, 46403, or such other place as Seller may designate in writing. Buyer shall

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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 percent (5%) of such installment shall accrue and be immediately due and payable. Each installment received by Seller shall be applied first to accrued late charges, then to the reduction of the Unpaid Purchase Price.

Section 2. Taxes, Assessments, Insurance and Condemnation.

2.01 Taxes. Buyer agrees to pay any and all real estate and personal property taxes and assessments for tax year 1993 due and payable in 1994 pro rated from the date of closing and thereafter. Seller shall pay when due the real estate taxes for tax year 1993 due and payable in 1994 through the date of closing. 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 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.

2.02 Assessments. Buyer agrees to assume and 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 and charged to the Real Estate. Seller agrees to pay any other assessments or charges, to and including the date of this Contract.

2.03 Insurance. At all times during the period of this Contract, Buyer shall 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. Buyer shall also obtain standard liability insurance with coverages in amounts not less than One Hundred Thousand Dollars (\$100,000.00) per person and Five Hundred Thousand Dollars (\$500,000.00) per occurrence; property damage insurance in amounts not less than One Hundred Thousand Dollars (\$100,000.00) and 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 to 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.

2.04 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 2, 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 attorneys 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 on the part of the Responsible Party under this Section 2 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 hers for a subsequent failure by the Responsible Party to perform any act or make any payment required by it under this Section 2.

(C) Payments made and all costs and expenses incurred by a Nonresponsible Party in connection with the exercise of such right shall, at her option, either (i) be paid to her 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 of 10% per annum, 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.

2.05 Condemnation. From the date hereof, Buyer shall assume all risk 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 Buyer. Should all or any part of the Real Estate be condemned and sold by court order, or sold under 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 Seller and applied as a reduction of the Unpaid Purchase Price. The authority and responsibility for negotiation, settlement, or suit shall be Buyer's. If Buyer incurs expenses for appraisers, attorneys, accountants or other professional advisers, whether with or without suit, such expenses and any other applicable costs shall be deducted from the total proceeds to calculate the "net amount" and shall be allocated proportionately between the amount determined as damages and the amount determined for the value of the Real Estate. If no 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 3. Possession. This Document is the property of the Lake County Recorder!

3.01 **Delivery of Possession.** Seller shall deliver to Buyer full and complete possession of the Real Estate on the day of closing.

Section 4. Evidence and Conveyance of Title.

4.01 Seller and Buyer agree, concurrently with the execution of this Contract, that Seller will deliver to her legal counsel, Mark A. Roscoe, whose office is located at 3437 Airport Road, Portage, Indiana, 46368, acting as Escrow Agent, a Warranty Deed which will cause to be conveyed to Buyer, the above-described real estate, subject to restrictions and easements of record as of the date of this Contract. The Escrow Agent will execute a letter stating that upon payment and full performance by Buyer of all covenants and agreements herein made, the Escrow Agent will deliver said original executed Warranty Deed to Buyer.

As evidence of title, the Seller agrees to furnish to Buyer as Contract Purchaser, an owner's title insurance policy issued from Chicago Title Insurance Company in an amount not less than the purchase price hereunder. The parties shall equally divide the costs associated with said title insurance policy.

Section 5. Seller's Right to Mortgage the Real Estate.

5.01 **Mortgage Loan.** 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 5 or any other provision of this Contract. Seller shall pay each loan when due.

5.02 **Provision 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 does not exceed 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.

5.03 **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.

5.04 **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.

5.05 **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.

5.06 **Encumbrance.** At the execution of this Contract, Seller represents that the Real Estate is not encumbered with a Loan.

Section 6 Assignment of Contract or Sale of Interest in Real Estate.

6.01 **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, provided, however, that said written consent of Seller shall not be unreasonably withheld.

6.02 **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, 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.

6.03 **Liability.** No assignment or sale shall operate to relieve either party from liability hereon.

Section 7. Use of the Real Estate by Buyer, Seller's Right to Inspection.

7.01 **Improvements.** Buyer shall not materially alter, change or remove the structural components or any improvements now or hereafter located on the Real Estate, or make any additional improvements without Seller's written consent. 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 her own expense, maintain the Real Estate and any improvements which are subject to the terms of this contract, 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 represents that she has examined the premises and has inspected the physical condition thereof. The Buyer agrees to accept a conveyance of such property "as is" in its present condition, subject to reasonable use up to the date of closing. Buyer shall not commit waste or nuisance 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.

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

7.03 **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 8. Buyer's Default and Seller's Remedies.

8.01 Time. Time is of the essence of this Contract.

8.02 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.

8.03 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 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) Attempt or allow any lease or encumbrance of the Real Estate or any part thereof by Buyer, other than as expressly permitted by this Contract.

(c) Attempting, allowing, 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 its inability to pay its 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, or the failure to repair, maintain or otherwise keep in good condition any improvements now or hereafter located on the Real Estate.

(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.

(i) Failure by Buyer to provide Seller with written verification every ninety days evidencing that all financial obligations of Buyer hereunder have been paid in full.

8.04 Seller's Remedies. Upon the occurrence of an Event of Default, Seller shall elect its remedy under Subsection 8.041 or 8.042 (unless Subsection 8.043 is applicable).

8.041 Seller may declare this Contract forfeited and terminated, and upon such declaration, all right, title and interest of Buyer in and to said 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 it. 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:

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- (a) possession of the Real Estate;
- (b) any payment due and unpaid at the time of the 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 until judgment or possession is recovered by Seller, whichever shall occur first.
- (d) premiums due and unpaid for insurance which Buyer is obligated to provide under this Contract;
- (e) 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
- (f) any other amounts which Buyer is obligated to pay under this Contract; or

8.042 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, including Court costs, attorney's fees, interest, and all other costs associated with collection, 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.

8.043 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 8.041 or 8.042. If this Subsection 8.043 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 Five Thousand Dollars (\$5,000.00) 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.

Section 9. Seller's Default and Buyer's Remedies.

9.01 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.

9.02 If, after seven (7) days notice from Buyer, Seller fails to make any payment required of her under this Contract or to perform or observe any other of her covenants or agreements, Buyer shall be entitled to make said payments on behalf of Seller and shall be entitled to reduce her next contractual payment by said amount.

Section 10. Utilities

10.01 The Buyer shall pay the cost of all utilities in connection with the property that become due as of the date of this Contract. Any outstanding utilities accruing before the date of this Contract shall become the sole responsibility of the Seller.

Section 11. Warranties by Seller

11.01 Seller hereby warrants and represents to Buyer that:

- A. Seller owes no obligations, other than those expressly set out in the Commitment For Title Insurance issued by the Chicago Title Insurance Company, and has contracted no liabilities affecting said real estate or which might affect consummation of the purchase and sale

described in this Contract nor will such purchase and sale conflict with or violate any agreement or law to which Seller or said real estate are subject.

- B. No litigation or proceedings, legal equitable, administrative, through arbitration, or otherwise, are pending or threatened which might affect said real estate or the consummation of the purchase and sale described in this Contract.

Section 12. General Agreements.

12.01 Seller shall indemnify and hold Buyer harmless from and against all liabilities and obligations arising prior to the closing date of August 1, 1993 and Buyer shall indemnify and hold Seller harmless from and against all liabilities and obligations arising subsequent to said closing date.

12.02 This Contract shall inure to the benefit of, and shall be binding upon, the assigns, successors in interest, personal representatives, heirs and legatees of each of the parties hereto.

12.03 All questions with respect to the construction of this Contract, and the rights and liabilities of the parties hereto, shall be governed by the laws of the State of Indiana.

12.04 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.

12.05 Each party is entitled to recover their reasonable attorneys fees, costs, and expenses incurred by reason of enforcing their rights hereunder, including the expenses or preparing any notice of delinquency, whether or not any legal action is instituted.

12.06 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.

12.07 The failure or omission of either party to enforce any of their rights or remedies upon any breach of any other covenants, terms or conditions of this Contract shall not bar or abridge any of their rights or remedies upon any subsequent default.

12.08 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, postpaid and registered or

certified, return receipt requested.

12.09 This Contract constitutes the sole and only agreement between Buyer and Seller respecting the sale and purchase described in this Contract and correctly sets forth the obligations of Buyer and Seller to each other as of its date. Any agreements or representations respecting said real estate or its sale to Buyer not expressly set forth in this Contract are null and void.

ALL OF WHICH IS AGREED TO THIS 4TH DAY OF AUGUST, 1993.

SELLER:

Lucila Rodriguez
LUCILA RODRIGUEZ

BUYER:

Rosario Driskill
ROSARIO DRISKILL

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the Lake County Recorder!

Subscribed and sworn to before me, a Notary Public, this 4th day of August, 1993.

Beth Jean
Notary Public

Resident of LAKE County
My Commission Expires: 3-6-96



PREPARED BY:

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