

**CONTRACT FOR CONDITIONAL
SALE OF REAL ESTATE**

THIS CONTRACT made and entered into by and between JOHN H. MINTON (hereinafter called "Seller") and RUBEN GUZMAN, JR. (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 Gary, Lake County, Indiana, (such real estate, including improvements, being hereinafter called the "Real Estate"):

Parcel I: The South 90 feet of the East 1/2 of North 1/2 of East 1/2 of East 1/2 of Northeast 1/4 of Northwest 1/4 of Section 32, Township 36 North, Range 8 West of the 2nd P.M., Lake County, Indiana, except the East 30 feet taken for road purposes. **This is the property of the Lake County Recorder!**

Parcel II: The East 1/2 of the North 1/2 of East 1/2 of East 1/2 of Northeast 1/4 of Northwest 1/4 of Section 32, Township 36 North, Range 8 West of the 2nd P.M., Lake County, Indiana, except the South 90 feet thereof and except the East 30 feet taken for road purposes. More commonly known as 2326 West 46th Avenue, Gary, Indiana 46408.

upon the following terms and conditions:

1. **PURCHASE PRICE AND MANNER OF PAYMENT**

(A) **PURCHASE PRICE.** As the purchase price for the Real Estate, Buyer agrees to pay Seller and Seller agrees to accept from Buyer a sum of Sixty-nine Thousand Dollars (\$69,000.00) which Buyer agrees to pay Seller in accordance with the terms and conditions of this Contract without relief from valuation and appraisal law and with reasonable attorney's fees after default and referral to an attorney for collection.

(B) **MANNER OF PAYMENT.** The purchase price shall be paid in the following manner:

1. The sum of Ten Thousand Dollars (\$10,000.00) shall be paid upon execution and delivery of this Contract by Buyer to Seller and Seller acknowledges receipt of payment.



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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

AMASA G. BOLBY
CLERK OF RECORD

FILED

JAN 19 1995

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SAM ORLICH
AUDITOR LAKE COUNTY

16.00

2. The remaining principal balance of Fifty-nine Thousand Dollars (\$59,000.00) shall be paid to Seller at the rate of Ten Percent (10%) per annum as follows: The remaining Contract Balance together with the rate of interest from the date of closing shall be paid in monthly installments in the sum of Five Hundred Seventeen and 77/100 (\$517.77) beginning on the 10th day of February, 1995. Subsequent installments shall be paid on the same day of each month thereafter for a period of sixty (60) months at which time the unpaid purchase price, with accrued but unpaid interest, shall be paid in full.

(C) **PREPAYMENT OF PURCHASE PRICE.** 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 make any payment that constitutes payment of the unpaid purchase price.

2.

TAXES AND INSURANCE

(A) **TAXES.** Buyer shall be responsible for real estate taxes for the year 1995 payable 1996 prorated and for each taxable period thereafter.

(B) **ASSESSMENTS.** Buyer shall pay all assessments for municipal and other improvements becoming a lien after the date of execution of this Contract. Seller covenants and agrees to pay all such assessments becoming a lien prior to such date.

(C) **INSURANCE.** At all times during the period of this Contract, Buyer shall:

a. 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, and

b. Obtain standard liability insurance with coverages in amounts not less than Fifty Thousand Dollar (\$50,000.00) per person and One Hundred Thousand Dollars (\$100,000.00) per occurrence, and

c. Pay premiums on such insurance policies as they become due. Buyer shall provide Seller with such proof insurance coverage as Seller from time to time shall reasonably request. Except as otherwise agreed 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.

(D) **PAYMENT BY SELLER.** Upon failure of Buyer to pay taxes or assessments on the real estate taxes or to provide insurance as required under this Contract, Seller, upon written notice to Buyer, may pay such taxes or assessments or obtain and maintain such insurance and add the costs thereof to the Contract Balance.

3. EVIDENCE OF TITLE

Seller will furnish Buyer an Owner's Title Insurance Policy disclosing marketable title to the Real Estate updated to the date of closing which shall be in the amount of the Purchase Price and shall issued by an insurer satisfactory to Buyer.

4. MAINTENANCE

The Buyer shall maintain the improvements situated on said real estate in as good a condition and state of repair as the same now are, commit no waste and keep the premises in a neat and orderly manner. Seller states that the HVAC is in good working order.

5. IMPROVEMENTS

The Buyer shall make no structural alterations in nor removal or demolish the improvements situated on said real estate without the prior written consent of the Seller. Seller shall not unreasonably withhold consent.

6. PERSONAL PROPERTY

The following personal property shall remain on the property:

Everything in both houses
Tractor with mower
Plow blade
Snow blower
All tractor attachments
Trailer

7. LIENS

The Buyer shall permit no mechanic's lien on materialmen's lien for labor performed or materials furnished on said premises on any other type of lien to attach to the premises and remain unsatisfied.

8. CONVEYANCE OF TITLE

Seller covenants and agrees that upon the payment 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 or cause to be conveyed to Buyer, by Warranty Deed, the above described 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 obligations.

9. DEFAULT PROVISIONS

In the event either Buyer or Seller shall default on any of the terms and conditions set forth herein, the aggrieved party shall notify the defaulting party by certified mail and the defaulting party shall have thirty (30) days to rectify the alleged default prior to the aggrieved party proceeding with litigation for the enforcement of the Contract provisions.

10. ATTORNEY FEES

In the event litigation is commenced between the parties to this Contract concerning said business, this Contract, or the rights and duties of either in relation thereto, the party, Buyer or Seller, prevailing in such litigation shall be entitled, in addition to such other relief as may be granted, to a reasonable sum as and for his attorney fees in such litigation which shall be determined by the Court. The State of Indiana shall be the agreed forum for said litigation and the laws of the State of Indiana shall apply.

11. ENTIRE AGREEMENT

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

12. NO ASSIGNMENT

Buyer may not sell or assign this Contract, Buyer's interest therein or Buyer's interest in the Real Estate, without prior written consent of Seller. Seller shall not unreasonably withhold consent.

13. NOTICES

All notices required or permitted to be given hereunder shall be in writing and shall be sent by certified mail, deposited in the United States Mail and if intended for the Seller, shall be given to the Seller at the following address: 141 N. 500 W., Valparaiso, Indiana 46383; and if intended for the Buyer, shall be addressed: 2326 W 46th Ave Gary IN 46408. Any party hereto, by written notice to the other party, may change the address for notices to be sent to him.

14. DEFAULT AND ACCELERATION

It is expressly agreed by Buyer that time is of the essence of this Contract. Upon the occurrence of any event of default, as hereinafter defined, and at any time thereafter, the entire Contract Balance and all accrued unpaid interest thereof, shall, at the option of Seller, become immediately due and payable without any notice of protest, or other notice of dishonor or demand of any kind, all of which are hereby expressly waived by Buyer, and Seller shall have the right to pursue immediately any and all remedies, legal or equitable, as are available under applicable law to collect such Contract Balance and accrued interest, to foreclose this Contract, and as may be necessary or appropriate to protect Seller's interest under this Contract.

The following shall each constitute and "Event of Default" for purposes of this Contract.

- (A) Default by Buyer for a period of thirty (30) days in the payment of (i) any installment of the Purchase Price when due under the terms of this Contract, (ii) any installment for payment of real estate taxes which by the terms of this Contract are payable by Buyer, or (iii) any premium for insurance required by the terms of this Contract to be maintained by Buyer;

(B) Default for a period of thirty (30) days after written notice thereof is given to Buyer, in the performance or observation of any other covenant or term of this Contract.

15. **SEVERABILITY**

In the event of litigation on the Contract herein, a Court shall determine any part herein to be invalid, that portion shall be severed from the Contract and the remainder of the Contract shall remain in full force and effect.

16. **BINDING ON HEIRS**

This Contract shall be binding on and shall inure to the benefit of their heirs, executors, administrators, successors and assigns of the parties hereto; nothing contained in this paragraph shall be construed as a consent to any assignment of this Contract by either Buyer or Seller except as provided in the terms of this Contract.

Executed at MERRILLVILLE, Indiana, on the 17 day of JANUARY, 1995.

SELLER:

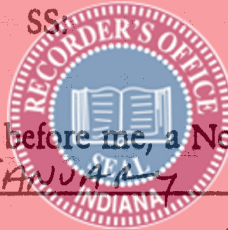
John H. Minton
JOHN H. MINTON

BUYER:

Ruben Guzman Jr.
RUBEN GUZMAN, JR.

STATE OF INDIANA)
COUNTY OF LAKE)

SS:



Subscribed and sworn to before me, a Notary Public, in and for said County and State on this 17 day of JANUARY, 1995.

Mark A. Psimos
MARK A. PSIMOS, Notary Public

My Commission Expires: 9-7-96
My Resident County: Lake

Prepared by: Mark A. Psimos, 7863 Broadway, Merrillville, Indiana 46410
Attorney at Law