

3307 W. 45th Ave
GARY IN 46408

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JUN 7 1995

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE
ESTABLISHED ORLICHS
AUDITOR LAKE COUNTY

This Agreement is entered into, for valuable consideration, between Mary C. Hartkoorn, hereinafter Seller, and Margaret A. Sales and Marilyn A. Saunders, hereinafter Purchasers.

1. Sale of Real Estate. The Seller will sell and Purchasers will purchase the following described premises, with buildings and appurtenances thereon:

Lots 20 and 21, Block F, Beverly Highlands, as shown in Plat Book 19, page 11, office of the Recorder of Lake County, Indiana

Said real estate and premises being more commonly known and referred to as 2909 W. 40th Avenue, Gary, IN 46408.

2. Purchase Price. The purchase price for said property has been agreed upon and shall be Thirty Seven Thousand Five Hundred Dollars (\$37,500).

2.1 Down Payment. Upon execution of this Contract, Purchasers shall pay and Seller acknowledges receipt of Twenty Nine Thousand Five Hundred Dollars (\$29,500).

2.2 Payment of Balance. The balance of the Purchase Price, Eight Thousand Dollars (\$8,000.00), shall bear interest at the rate of Eight and one-quarter per cent (8.25%) per annum, computed monthly. Installment payments to be made by Purchasers to Seller as described herein shall be applied first to the payment of interest then to reduction of the principal balance. Monthly payments in the amount of Two Hundred Fifty One Dollars and Sixty Cents (\$251.60) each shall be paid by Purchasers to Seller on the first day of each calendar month commencing July 1, 1995, until the entire principal balance is fully paid. The entire principal balance together with all accumulated interest which has not been paid shall become due and payable, in full, on July 1, 1998. Purchasers shall have the privilege of paying, at any time during the term of this contract, any sums in addition to the monthly payment required. No such prepayment, except payment of the entire remaining principal balance, shall stop the accrual of interest on principal amounts unpaid.

3. Title. At the time of execution of this Contract and Purchasers' payment of the down payment as herein described, Seller agrees to provide Purchaser a Title Insurance policy in the amount of the purchase price. Said title insurance shall be obtained from a company regularly doing business in Lake County, Indiana. It is understood and agreed between the parties that

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STATE OF INDIANA
LAKE COUNTY
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title to and ownership of the subject property shall remain in the Seller or her heirs or assigns and no legal title or interest in said property shall pass to Purchasers by virtue of this Contract until the purchase price shall be fully paid and all the terms herein fully complied with. Seller represents that she is the owner of the instant real estate in fee simple, and has not executed or caused to be executed any deed, mortgage, contract for sale or other instrument affecting title to said real estate, and that she is not a foreign person. Seller represents that there are no claims or pending litigation or, to the best of Seller's knowledge, no threatened litigation, by any person or entity, which will adversely affect title to the real estate, or become a lien on same. Seller represents that the real estate is not and has not been used as a landfill or dump and contains no underground storage tanks or toxic or hazardous waste, and no disclosure statement under Indiana's Responsible transfer law is required for this transaction. Seller further represents that no notice has been received from any governmental entity that has not been fully satisfied or resolved, and that any work required as a result of governmental notice has been completed. All Seller's warranties contained herein shall survive closing and, except to the extent waived at execution, shall be confirmed at execution of this contract.

4. Deed. On payment of the balance of the purchase monies as hereinbefore provided, Seller will execute and deliver a proper warranty deed to Purchasers, conveying to Purchasers the fee simple of said real estate, as joint tenants with right of survivorship, free from all encumbrances and defects, excepting any encumbrances arising after the execution of this contract by, from or through action of Purchasers, and easements, covenants or restrictions of record, and public rights-of-way, roads, highways or alleyways.

5. Possession. Upon execution of this Contract, Seller shall deliver to Purchasers full and complete possession of the subject property. Purchasers' right of possession shall continue so long as Purchasers comply with all the terms and conditions of this Contract and perform the covenants herein made. Purchasers' right of possession shall be subject to Seller's rights of re-entry and possession during the life of this Contract and until its completion and full payment of the purchase price herein provided.

6. Taxes and Assessments. Purchasers agree to assume and pay the taxes on the subject property beginning with the installment payable in May, 1996, and all installments of taxes due and payable thereafter during the term of this Contract. Purchasers further agree to pay all assessments, municipal fees and other improvements completed after the execution of this Contract. Should Purchasers fail to pay any installment so due, Seller may pay such taxes or assessment liabilities, and any amounts so paid shall be added to the unpaid principal balance due and

shall bear interest accordingly. Seller's exercise of said right shall not waive his rights to declare a termination of the Contract as provided herein.

7. Insurance. Upon execution of this Contract, Purchasers shall be responsible for maintaining fire, casualty and extended coverage insurance on subject property sufficient to indemnify both Purchasers and Seller from damage or destruction of the structures and property. Said fire and casualty insurance shall be obtained and maintained in a face amount of not less than Thirty Seven Thousand Five Hundred Dollars (\$37,500.00). Purchasers shall also procure, maintain and pay for premises liability insurance indemnifying the parties hereto against liability arising from or on account of any accident, untoward event or injury to any person occurring on the subject property. Said liability insurance shall be obtained and maintained in an amount not less than Fifty Thousand Dollars (\$50,000.00) and shall indemnify both Purchasers and Seller. Proof of procurement of insurance in the above types and amounts shall be provided by Purchasers at the time of execution of this contract. Should Purchasers fail to procure or maintain insurance as herein described, Seller may obtain or renew said coverage, and any costs incurred by Seller shall be added to the unpaid principal and shall bear interest accordingly. Seller's exercise of said right shall not waive her right to terminate the contract as elsewhere herein provided.

8. Special Items. Purchasers agree that they are purchasing the house and appurtenances "as is," with no express or implied warranties from Seller. Purchasers agree that they have been provided the opportunity to inspect the premises, and have conducted such inspection and are satisfied that the condition of the property is satisfactory and that no misrepresentations have been made by Seller. Seller warrants further that the house and appurtenances will be delivered to Purchasers in the same condition as viewed by Purchasers on previous inspection, less reasonable wear and tear. Purchasers' interest in this Contract shall not be sold, assigned, pledged or otherwise transferred without prior written approval and consent of the Seller. Purchasers shall use the subject property in accord with applicable local and state laws and ordinances. Purchasers shall not commit waste on subject property, and shall be personally liable for any waste so committed.

9. Seller's Remedies and Default. It is expressly agreed and understood by the parties that time of payment shall be the essence of the Contract. In the event that Purchasers fail to make any payment due in a timely manner, and if said delinquency continues for thirty (30) days after written notice to Purchasers, Seller may pursue, at his option, the following remedies:

9.1 Declare a forfeiture of Purchasers' rights hereunder and cancel this Contract. The parties acknowledge that, under Indiana law, Purchasers' down payment may constitute substantial equity and Seller's remedy may be limited to foreclosure in the manner of foreclosure of real estate mortgages.

9.2 Acceleration. In lieu of forfeiture, Seller may accelerate the entire remaining balance hereunder and bring an action for the purchase price remaining due, plus interest thereon, together with attorney fees and costs of litigation, and any other relief available to Seller at law or equity.

9.3 Foreclosure. If proceedings to foreclose this Contract are instituted, all costs of same, including attorney fees and other expenses of foreclosure shall be recoverable by Seller in addition to principal and accumulated interest then owing, and Purchasers shall be personally liable to Seller therefor.

10. Purchasers' Remedies and Default. If Seller fails to convey the real estate as required by this Agreement, Purchasers may institute legal action against Seller for specific performance, or pursue such other remedy that is available at law or equity.

11. Notices and Payments. Any notice or demand on either party, and payments required, shall be delivered in person or by U.S. Mail to such party at the address provided below or at such other address as may be furnished in writing to the other party. Any notice of default or demand under the Contract shall be provided within ten (10) days of the alleged occurrence by certified mail, return receipt requested. It is further agreed that Purchasers may cause this document, or a copy thereof, to be spread of record as appropriate.

Mary C. Hartkoorn
c/o 5100 E. 17th Ave.
Denver CO 80220

Margaret A. Sales
3307 W. 45th Ave.
Gary IN 46408

Marilyn S. Saunders
525 Burnham Ave.
Calumet City IL 60409

12. Risk of Loss by Condemnation. Upon execution of this Contract, Purchasers shall assume all risk of loss or damages to the subject property arising from the taking or damaging of any portion of the subject property for public use under eminent domain. In such case, Purchasers shall be entitled to all funds payable to Seller on account of such taking or damaging, and all claims or causes of action for same; and Seller shall make appropriate assignments to Purchasers. However, in such event, Purchasers shall remain obligated to pay Seller all amounts due under the terms of the Contract.

IT IS EXPRESSLY AGREED that this Contract document, consisting of Five (5) pages, constitutes the entire Agreement between the parties with respect to the subject matter and property referenced herein.

All of which is agreed to, and attested by the signatures hereunder, this 28 day of April, 1995.

Seller
[Handwritten Signature]

Purchasers

[Handwritten Signature]

James J. Krajewski, with
Power of Attorney for
MARY C. HARTKOORN, as trustee
of the Mary C. Hartkoorn
Revocable Trust
c/o 5100 E. 17th Ave.
Denver CO 80220

MARGARET A. SALES
3307 W. 45th Ave.
Gary IN 46408

[Handwritten Signature]
MARILYN A. SAUNDERS
525 Burnham Avenue
Calumet City IL 60409

