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Dale Anderson, atty  
18255 Burnham and  
Danbury, IL 60484

**CONTRACT FOR CONDITIONAL  
SALE OF REAL ESTATE**

THIS CONTRACT, made and entered into this 24<sup>th</sup> day of October, 1995, by and between Louis Karras of Clearwater, Florida and Paul Karras of Gary, Indiana (hereinafter called "Seller") and Brano Coric, 10104 Sumerset, Munster, Indiana 46321 (hereinafter called "Buyer"),

TAX STATEMENT

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");

A part of ~~This Document is the property of the Lake County Recorder~~ Raymond Monaldi's 45th Avenue Second Subdivision, to the Town of Munster, as shown in Plat Book 41, page 67, in Lake County, Indiana, described as follows: Beginning at a point on the West right of way line of Fran-Lin Parkway at the Northeast corner of aforescribed Lot 1; thence Southerly along said West right of way line of Fran-Lin Parkway 200 feet; thence Westerly on a line which is parallel to the North line of Section 32, Township 36 North, Range 9 West of the 2nd P.M., a distance of 245.08 feet; thence Northerly along a line which is parallel to and 245.08 feet West of the West right of way of Fran-Lin Parkway a distance of 200 feet; thence Easterly on a line parallel to and 200 feet north of aforescribed 245.08 foot line, a distance of 245.08 feet to the place of beginning, in Lake County, Indiana.

Commonly known as 9720 Fran-Lin Parkway, Munster, Indiana

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 Seller and Seller agrees to accept from Buyer the sum of Three Hundred Forty Thousand Dollars (\$340,000.00).

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

(a) The initial contract payment of Forty Five Thousand OCT Dollars (\$45,000.00) to be paid at the closing.

(b) As of the date of the Closing, the amount of the AUDITOR LINDA purchase price in the sum of Two Hundred Ninety Five

Chicago Title Insurance Company

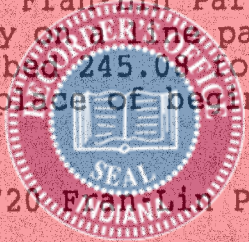
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Thousand Dollars (\$295,000.00), and as it is reduced by payments and expenses of Buyer properly credited under this Contract, and as it is increased by payments and expenses of Seller properly made and incurred under this Contract, is hereinafter called the "Unpaid Purchase Price". The Unpaid Purchase Price shall bear interest at the rate of eight percent (8%) per annum. Interest at such rate shall begin to accrue from the date of Closing. The Unpaid Purchase Price shall be paid in monthly installments of principal and interest in the amount of Two Thousand Four Hundred Sixty Seven Dollars and fifty cents (\$2,467.50), plus one-twelfth (1/12) of the real estate taxes and insurance for a period of one hundred twenty (120) months, commencing November 1, 1995. Said monthly installment of principal and interest is based upon a twenty (20) year amortization of the Unpaid Purchase Price. Subsequent installments shall be paid on the 1st day of each month thereafter until October 31, 2005, at which time the Unpaid Purchase Price, with accrued but unpaid interest, shall be paid in full, which is believed to be Two Hundred Three Thousand Three Hundred Seventy Four Dollars and sixty-one cents (\$203,374.61) hereinafter referred to as "Balloon Payment".

(c) The monthly payment of principal and interest, as well as one twelfth (1/12) of the estimated Real Estate taxes shall be due on or before the first of the month.

(d) 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 annually.

(e) Each payment under this contract shall be sent to Louis Karras and Paul Karras, at the following address: 736 Islandway, #805, Clearwater, Florida, 34630, 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 pay to Seller on a monthly basis,

1/12 of the estimated Real Estate Taxes beginning with the first installment due and payable at the time of the closing of this transaction. 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 and charged to the Real Estate. Seller agrees to pay any other assessments or charges, to and including the date of this Contract.

**3.03 Penalties.** The parties hereto agree to pay any penalties, whether in the form of interest or otherwise, in connection with the late or untimely payment of such taxes, assessments or charges, for which they are responsible under this Section 3.

**3.04 Insurance.** At all times during the period of this Contract, Buyer shall: (a) keep the improvements located upon the Real Estate insured under special causes of loss insurance policies in an amount not less than the Unpaid Purchase Price, and (b) obtain commercial general liability insurance with coverages in amount not less than One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) general aggregate, and (c) 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 copies of applicable insurance policies and with proof of payment of insurance premiums, 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.

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### 3.05 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 3, 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 Nonresponsible Party under this Section 3 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 his for a subsequent failure by the Responsible Party to perform any act or make any payment required by him under this Section 3.

(c) Payments made and all costs and expenses incurred by a Nonresponsible Party in connection with the exercise of such right shall, at his option, either (i) be paid to him 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 provided under Section 1 of this Contract, 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.

3.06. **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 of 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 4. Possession.**

4.01 **Delivery of Possession.** Seller shall deliver to Buyer full and complete possession of the Real Estate as of the date of closing. Buyer's right to possession shall continue until terminated pursuant to Section 9. All utilities shall be paid by Seller to the date possession is given.

#### **Section 5. Evidence of Title.**

5.01 If Buyer is not in default under this Contract, Seller will furnish Buyer:

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 execution of this Contract specified by Buyer in a notice to Seller or (b) a date 60 days prior to the date the final payment under this Contract is due.

5.02 **Title Insurance.** A title insurance policy furnished under this Contract shall be for the purchase price of the property and shall be issued by an insurer satisfactory to Buyer.

5.03 **Additional Title Evidence.** Any additional title evidence shall be at the expense of Buyer, provided, however, that the cost of additional title evidence necessitated by the acts or omissions of Seller shall be borne by Seller.

5.04 **Conveyance of Title.** The parties agree that the Seller will deposit a Warranty Deed with the title company, who shall hold the deed in escrow and shall be delivered to Buyer only upon the payment of all sums due under this Contract and the prompt and full performance by Buyer of all covenants and agreement herein made. All escrow expenses shall be paid by the Buyer.

#### **Section 6. Seller's Right to Mortgage the Real Estate.**

6.01 **Mortgage Loan.** Without Buyer's consent and without obligation to Buyer except as set forth in this Section 6, Seller shall have the right to retain, obtain, renew, extend or renegotiate a loan or loans secured by mortgages on the Real Estate

(all instruments evidencing a loan and a mortgage securing it is hereinafter called "Loan"), provided that the terms of each loan do not conflict with the provisions of Section 6 or any other provision of this Contract. Seller shall pay each loan when due.

**6.02 Provisions of Loan.** Each Loan made by the 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 exceeds 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 penalty, at any time.

**6.03 Notice of Loan.** This document is the property of the Lake County Recorder. Upon 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 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 Loans at the time outstanding and obtain and record, or cause to be recorded, a valid release of Loans so paid.

**6.06 Encumbrance.** Seller represents that the Real Estate is not encumbered with a loan.

**Section 7. Assignment of Contract or Sale of Interest in Real Estate.**

**7.01 Assignment or Sale.** Buyer may not sell or assign this Contract, or 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.** This document 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.** Seller acknowledges that Buyer intends to lease a portion of the property to a third party. Any lease of the property or any portion of the property by the contract Buyer shall be subject to the prior written approval of the contract Seller. No lease of the property or any portion of the property by the contract Buyer shall relieve the contract Buyer of his obligations and covenants in this contract. The contract Seller's written approval shall not be unreasonably withheld or delayed.

**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 fifteen (15) 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 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 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:

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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 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 or 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 Ten Thousand Dollars (\$10,000.00) 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), as 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 11.0 Compliance with Laws.

11.01 Buyer shall use the Real Estate and maintain it in accordance with and in compliance with all federal, state, regional, county, municipal and other governmental statutes, laws, rules, orders, regulations and ordinances. Buyer shall maintain and use the Real Estate in such a manner as to not permit or suffer any nuisance to occur or exist on the Real Estate. Buyer hereby indemnifies and holds Seller harmless for any and all claims, demands, damages, losses, liens, liabilities, penalties, fines, lawsuits, and other proceedings, costs and expenses (including, without limitation, reasonable attorney's fees and costs at trial and all appellate levels), arising directly or indirectly from, or in any way connected with the violation or threatened violation of any federal, state, regional, county, municipal and other governmental statutes, laws, rules, orders, regulations and ordinances.

#### Section 12.0 General Release and Indemnification.

12.01 Regardless of whether or not separate, several, joint or concurrent liability may be imposed upon Seller, Buyer shall indemnify and hold harmless Seller from and against all damages, claims and liability arising from or connected with Buyer's control or use of the Real Estate, including, without limitation, any damage or injury to person or property. This indemnification shall not include any matter for which the Seller is effectively protected against by insurance. If Seller shall, without fault, become a party to litigation commenced by or against Buyer, then Buyer shall indemnify and hold Seller harmless. The indemnification provided by this Section shall include Seller's legal costs and fees in connection with any such claim, action or proceeding. Buyer does hereby release Seller from all liability for any accident, damage or injury caused to person or property on or about the Real Estate, whether due to negligence on the part of Seller and notwithstanding whether such acts or omissions be active or passive. Seller and Buyer do each hereby release the other from all liability for any accident, damage or injury caused to any

person or property, provided, this release shall be effective only to the extent that the injured or damaged party is insured against such injury or damage and only if this release shall not adversely affect the right of the insured or damaged party to recover under such insurance policy.

### Section 13.0 Environmental Conditions.

13.01 Buyer, at its sole cost and expense, will strictly comply with any and all applicable federal, state and local environmental laws, rules, regulations, permits and orders affecting the Real Estate and/or the business operation of Buyer conducted on the Real Estate, relating to the generation, recycling, reuse, sale, storage, handling, transport, disposal, or presence of any "Hazardous Materials" (as hereinafter defined) on the Real Estate whether now in effect or as may be promulgated or amended from time to time (collectively, the "Environmental Laws"). Buyer will not permit or allow the generation, manufacture, recycling, reuse, sale, storage, handling, transport, or presence of any "Hazardous Materials" on the Real Estate without Seller's express prior written consent which consent Seller may exercise in their sole discretion. As used in this Section, the term "Hazardous Material(s)" shall mean any substances defined as or included in the definition of "hazardous substances", "hazardous materials", "toxic substances", "contaminants" or other pollution under any applicable Environmental Laws presently in effect and as they may be amended. Notwithstanding anything to the contrary contained herein, Seller's consent to any action by Buyer shall not operate to relieve Buyer of the obligation to comply with all of the provisions of this Section. Buyer will not permit or allow, and will take all actions necessary to avoid, the occurrence of any spills of Hazardous Materials on or off the Real Estate as a result of any construction on, or use of, the Real Estate. Buyer shall promptly advise Seller in writing immediately upon becoming aware of (i) the existence of any spills, releases or discharges of Hazardous Materials that occur on or onto the Real Estate, or off the Real Estate as the result of any construction on, or use of, the Real Estate, and of any existing or threatened violation of this Section; (ii) any and all enforcement, cleanup, removal or other governmental or regulatory actions instituted, completed or threatened by any governmental authority with respect to the Real Estate from time to time under any applicable Environmental Laws; (iii) any and all claims made or threatened by any nongovernmental party against Buyer, Seller, or the Real Estate relating to damage, contribution, cost recovery, compensation, loss or injury resulting from any Hazardous Materials or any violation of applicable Environmental Laws; and (iv) Buyer's discovery of any occurrence or condition on any real property adjoining or in the immediate vicinity of the Real Estate that could cause the Real Estate or any part thereof to be subject to any restrictions on the ownership, occupancy, transferability or use of the Real Estate under any Environmental Laws. Buyer acknowledges that it has inspected the

Real Estate and has undertaken all appropriate inquiry into the present and past uses of the Real Estate consistent with good commercial practice to minimize potential liability for violations of any and all Environmental laws.

13.02 Without Seller's prior written consent, Buyer shall not enter into any settlement, consent or compromise with respect to any "Environmental Claim(s)" (as hereinafter defined); provided, however, that Seller's prior consent shall not be necessary for Buyer to take any remedial action if ordered by a court of competent jurisdiction or if the presence of Hazardous Materials at the Real Estate poses an immediate, significant threat to the health, safety or welfare of any individual or otherwise requires an immediate remedial response. As used in this Section, "Environmental Claims(s)" shall mean any claim(s) or cause(s) of action resulting from the failure of Buyer or the Real Estate to comply with any Environmental Law relating to Hazardous Materials, industrial hygiene or environmental conditions. In any event, Buyer shall promptly notify Seller of any action so taken.

13.03 With this Document is the property of paragraph 13.01, at all times during the term of this Contract and any renewals or extensions hereof, Buyer, at its sole cost and expense, shall comply with any and all applicable laws, regulations, ordinances, permits and orders regulating the type and quantity of waste that may be discharged into the sanitary sewer system serving the Real Estate, including, but not limited to, all rules, regulations, permits, and orders of any governmental entity having jurisdiction, or its successor.

13.04 Buyer agrees that Seller and Seller's agents and independent contractors may enter and inspect the Real Estate during normal business hours except in case of emergency, and from time to time to verify that Buyer's operations on the Real Estate do not violate any of the provisions of this Section and that they comply with any and all applicable Environmental Laws. At Seller's option, Seller may obtain, from time to time, reports from licensed professional engineers or other environmental scientists with experience in environmental investigations and may require Buyer to permit such licensed professional engineers or other environmental scientists to conduct complete and thorough on-site inspections of the Real Estate, including, without limitation, sampling and analysis of the soil, surface water, groundwater and air, to determine whether Buyer is in compliance with the provision of this Section and all Environmental Laws. Buyer and its agents shall cooperate with Seller and Seller's agents in connection with the conduct of such investigations. In the event such investigations disclose that Buyer is in default under this Section, Buyer shall, immediately upon demand, reimburse Seller for all costs and expenses of such investigations; moreover, Seller may, at Seller's option, undertake such steps as it deems necessary to cure such default and to bring the Real Estate into compliance with the terms

of this Section, and Buyer shall, immediately upon demand, reimburse Seller for all costs and expenses incurred in curing such default and bringing the Real Estate into compliance with the terms of this Section.

13.05 Buyer hereby indemnifies and holds Seller harmless from and against any and all claims, demands, damages, losses, liens, liabilities, penalties, fines, lawsuits, and other proceedings, costs and expenses (including, without limitation, reasonable attorney's fees and costs at trial and all appellate levels), arising directly or indirectly from, or in any way connected with: (i) the presence, or use, generation, treatment or storage on, under or about the Real Estate of any Hazardous Materials on the Real Estate, or the disposal or release of Hazardous Materials on the Real Estate, whether or not expressly approved by Seller in writing, (ii) the presence of any Hazardous Materials off the Real Estate as the result of any use of the Real Estate, (iii) any violation or alleged violation of any Environmental Law, including, but not limited to, violations of the Federal Comprehensive Environmental Response Compensation and Liability Act of 1980 and regulations promulgated thereunder, as the same may be amended from time to time by, (iv) the costs of any necessary inspection, audit, cleanup or detoxification of the Real Estate under any Environmental Laws, and the preparation and consent orders, license applications or the like, resulting from actions or inactions of Buyer, its agents or employees, or (v) any default by Buyer under this Section. All sums paid and costs incurred by Seller with respect to any Environmental Claim or any other matter indemnified against hereunder shall be due and payable by Buyer immediately upon demand. If, after demand, Buyer fails to pay any sums due pursuant to this indemnification, such sums shall bear interest at the highest rate then permitted by applicable law, from the date so paid or incurred by Seller until Seller is reimbursed by Buyer. The indemnification contained herein shall survive the termination of the Contract created hereby, the sale of the property by Seller and any assignment by Seller of Seller's rights under this Contract.

13.06 The provisions of this Section shall apply with equal force and effect to Buyer's use and occupancy of the Real Estate. Any provision of this Contract to the contrary notwithstanding, any breach of the covenants, representations or warranties contained in this Section shall constitute a default under this Contract and shall entitle Seller, in addition to Seller's other rights and remedies available at law, in equity or under this Contract.

#### Section 14. Notices

Any notices to be given hereunder shall be deemed sufficiently given when in writing and (a) actually served on a party to be

notified or (b) placed in an envelope directed to the party to be notified at the following addresses and deposited in the United States mail by certified or registered mail, postage prepaid:

1. If to Seller: Louis Karras, 736 Islandway, Apt 805, Clearwater, FL 33515 and Paul Karras, P.O. Box 11343, Gary, IN 46411
2. If to Buyer: Brano Coric, 10104 Sumerset Drive, Munster, IN 46321.

## Section 15. General Agreements

15.01 If Seller consists of more than one person, the persons signing this Contract as Seller shall be jointly and severally bound.

15.02 If Buyer consists of more than one person, the persons signing this Contract as Buyer shall be jointly and severally bound.

15.03 This contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal successors and assigns.

15.04 Use of the masculine gender in this Contract shall comprehend, as appropriate, the feminine gender or the neuter gender as well.

15.05 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.

15.06 Each party is entitled to recover his reasonable attorneys 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.

15.07 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.

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

15.09 Any notice 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.

**Section 16. Additional Covenants.**

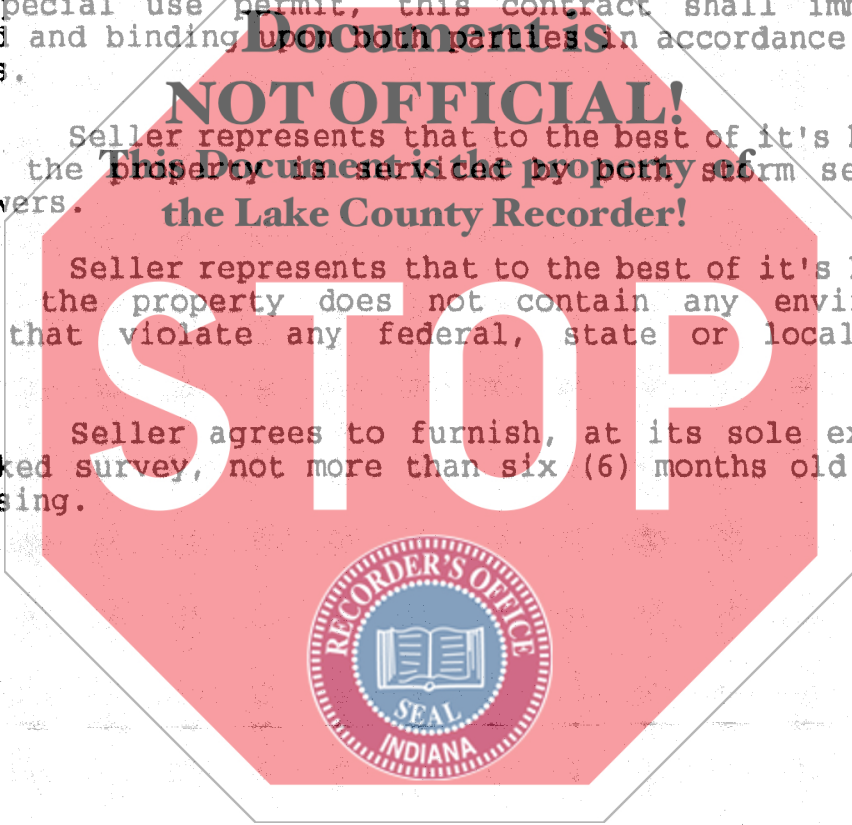
16.01 It is understood by and between the parties that the Real Estate is presently zoned SC 1 (Shopping Center). The Buyer requires a special use permit from the Board of Zoning Appeals and the Town Council of Munster for the business use of the Buyer. It is therefore agreed by and between the parties as follows:

a) The granting of a special use permit by the Board of Zoning Appeals and confirmation by the Town Council of Munster is a condition precedent to the effectiveness of this Conditional Contract for Sale. Upon approval by the Town Council of the requested special use permit, this contract shall immediately become valid and binding upon both parties in accordance with its stated terms.

16.02 Seller represents that to the best of it's knowledge and belief, the property does not contain any environmental conditions that violate any federal, state or local law or ordinance.

16.03 Seller agrees to furnish, at its sole expense, a current staked survey, not more than six (6) months old from the date of closing.

16.04 Seller represents that to the best of it's knowledge and belief, the property does not contain any environmental conditions that violate any federal, state or local law or ordinance.





IN WITNESS WHEREOF, Seller and Buyer have executed this Contract in duplicate on the 24 day of OCTOBER, 1995.

Seller:

Buyer:

*Louis G. Karras*

Louis G. Karras  
736 Islandway, #805  
Clearwater, FL 33515

*Brano Coric*

Brano Coric  
10104 Sumerset  
Munster, IN 46321

**Document is  
NOT OFFICIAL!**

This Document is the property of  
the Lake County Recorder!

*Paul Karras*

Paul Karras  
P.O. Box 11343  
Gary, IN 46411

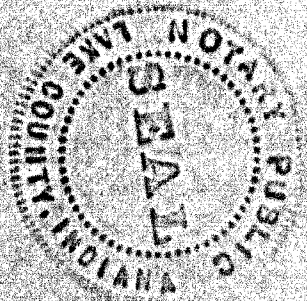
**STOP**



STATE OF INDIANA )  
 ) SS:  
COUNTY OF LAKE )

Before me, a Notary Public in and for said County and State, personally appeared Paul Karras, and acknowledged the execution of the foregoing Contract for Conditional Sale of Real Estate to be their voluntary act and deed.

Witness my hand and notarial seal this 24<sup>th</sup> day of October, 1995.



*Richard Shapiro* Notary Public  
Resident of Lake County

This Document is the property of *Karras* 6-28-99  
the Lake County Recorder!

STATE OF INDIANA )  
 ) SS:  
COUNTY OF LAKE )

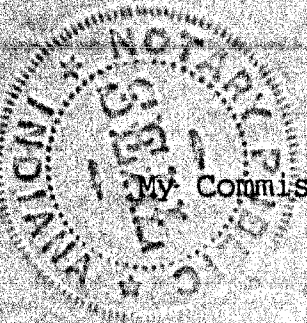
Before me, a Notary Public in and for said County and State, personally appeared Louis G. Karras, by his Attorney-in-Fact, Milton Roth and acknowledged the execution of the foregoing Contract for Conditional Sale of Real Estate to be their voluntary act and deed.

Witness my hand and notarial seal this 24<sup>th</sup> day of October, 1995.



*Richard Shapiro*  
Notary Public  
LAKE CO. RESIDENT

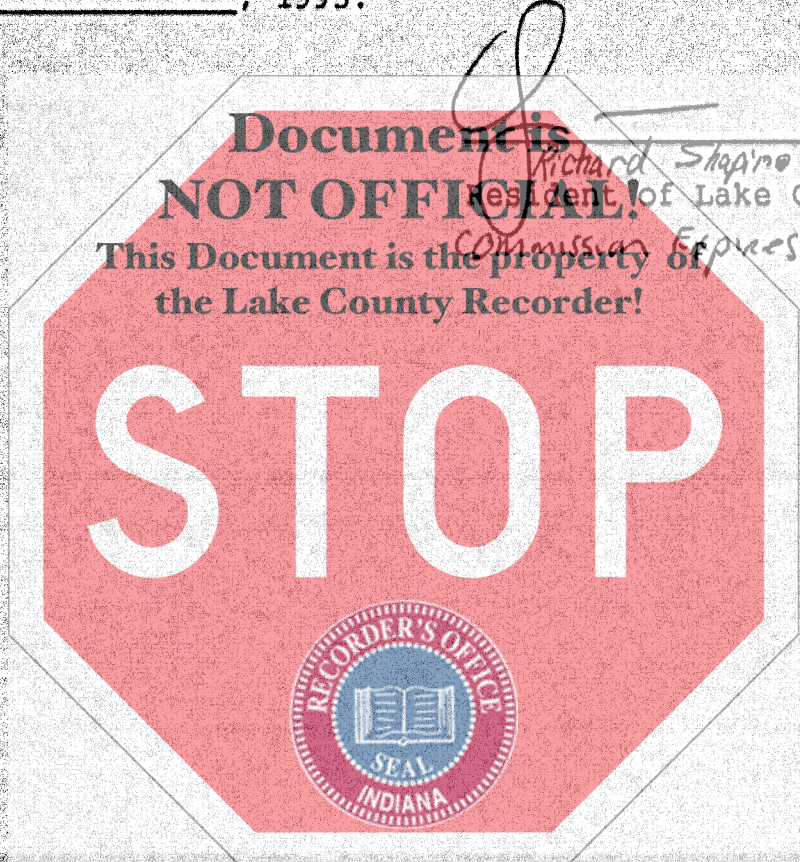
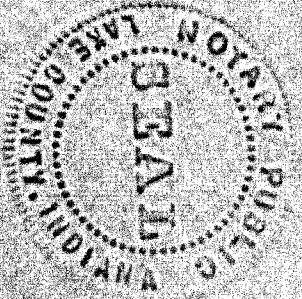
My Commission Expires: 6-28-99



STATE OF INDIANA     )  
                                  )SS:  
COUNTY OF LAKE     )

Before me, a Notary Public in and for said County and State, personally appeared Brano Coric, and acknowledged the execution of the foregoing Contract for Conditional Sale of Real Estate to be their voluntary act and deed.

Witness my hand and notarial seal this 24<sup>th</sup> day of October, 1995.



**Document is NOT OFFICIAL!**  
*Richard Shapiro* Notary Public  
Resident of Lake County  
Commission Expires 6-28-99  
This Document is the property of  
the Lake County Recorder!