

FILED

NOV 29 1995

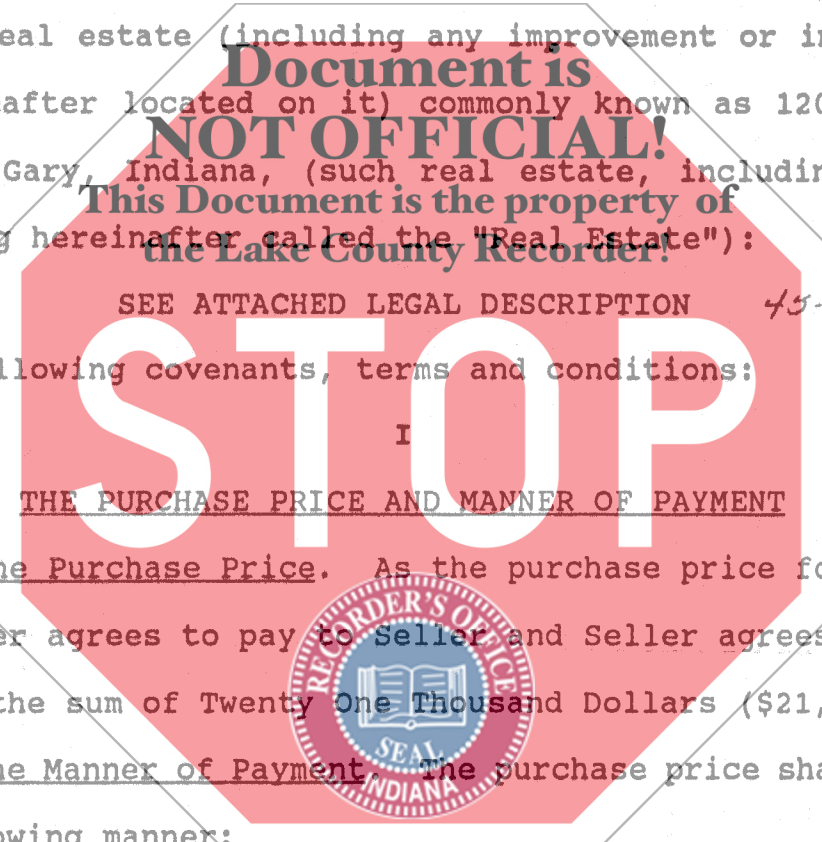
**CONTRACT FOR CONDITIONAL
SALE OF REAL ESTATE**

**SAM ORLICH
AUDITOR LAKE COUNTY**

THIS CONTRACT, made and entered into by and between Mary V. Snelling (hereinafter called "Seller") and Richard Otano (hereinafter called "Buyer"),

W I T N E S S E T H :

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) commonly known as 1200 Hamilton Street, in Gary, Indiana, (such real estate, including improvements, being hereinafter called the "Real Estate"):



upon the following covenants, terms and conditions:

THE PURCHASE PRICE AND MANNER OF PAYMENT

1. The Purchase Price. As the purchase price for the Real Estate, Buyer agrees to pay to Seller and Seller agrees to accept from Buyer the sum of Twenty One Thousand Dollars (\$21,000.00)
2. The Manner of Payment. The purchase price shall be paid in the following manner:

(a) The sum of One Thousand Dollars (\$1,000.00) is to be credited as paid as a down payment on this Contract for repair work to be done by Buyer.

(b) The sum of One Hundred Ninety Two and 90/100 Dollars (\$192.90) shall be paid monthly, beginning December 1, 1995, and on the same date of each month thereafter, until the unpaid purchase price with accrued interest shall be paid in

95072924

45-455-34

95 NOV 30 AM 9:31
MASON HOOPER

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

25.00
to
001598 SW

full. Buyers shall pay a late fee of 10% if any monthly payment is not paid by the 7th of each month. If the monthly payment is ten days late one time or 5 days late 3 times, the contract is in default.

(c) The unpaid balance of the purchase price shall bear or null and void. interest at the rate of eleven percent (11%) per annum.

(d) All payments due hereunder shall be made to Mary Y. Snelling, P.O. Box 4970, Chicago, IL 60680, or at such other place as Seller shall designate in writing.

(e) Buyer agrees to attempt to obtain financing within five (5) years of the date of this Contract.

(f) Buyer's monthly payment may increase with an increase in the cost of insurance and the real property taxes.

Document is NOT OFFICIAL!
This Document is the property of the Lake County Recorder!

PAYMENT OF THE PURCHASE PRICE

STOP
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 pre-payments, 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 purchase price.

III

TAXES, ASSESSMENTS AND INSURANCE

1. Taxes. Seller shall pay the 1995 real estate taxes due and payable in 1996, and Buyer agrees to assume and pay the taxes on the Real Estate beginning with the installment payable May,

1997, and all installments of taxes due and payable thereafter, and Buyer shall furnish Seller with proof of such payments.

2. 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 the Agreement, are constructed or installed on or about the Real Estate or otherwise serve the Real Estate.

3. Penalties. Buyer agrees to pay any penalties, whether in the form of interest or otherwise, in connection with the last or untimely payment of such taxes, assessments or charges.

4. Insurance. Buyer agrees to keep any improvements included in the Real Estate insured under fire and extended coverage policies and to pay premiums on such insurance policies as they become due. Buyer shall also obtain liability insurance to cover the Real Estate. Such insurance shall be carried in a company or companies approved by Seller and in an amount not less than the balance of the purchase price due hereunder. Such policy or policies shall be issued in the name of Seller and Buyer, as their respective interests may appear, and a copy shall be delivered to and retained by Seller during the continuance of this Contract.

5. Seller's Right to Perform Buyer's Covenants. If Buyer fails to perform any act or to make any payment required of him by this Article III, the Seller shall have the right at any time, without notice, to perform any such act or to make any such payment an in exercising such right, to incur necessary and incidental

costs and expenses, including attorney fees. Nothing in this provision shall imply any obligation on the part of Seller to perform any act or to make any payment required of the Buyer. The exercise of the right by Seller shall not constitute a release of any obligation of the Buyer under this Article III or a waiver of any remedy given Seller under this Contract, nor shall such exercise constitute an estoppel to the exercise by Seller of any right or remedy of his for a subsequent failure by Buyer to perform any act or to make any payment required by him under Article III.

Payments made by Seller and all costs and expenses incurred by him in connection with the exercise of such right shall at the option of the Seller either:

- (a) be payable to Seller by Buyer within thirty (30) days after demand, or
- (b) be added to principal. In any event, such payments and such costs and expenses shall bear interest at the rate of eleven percent (11%) per annum from the respective dates of making payment or incurring costs and expenses.

The Buyer certifies that he has seen and examined the real estate and improvements if any thereon and agrees that he is purchasing the same in the condition in which it now exists. This agreement constitutes the entire contract between the parties hereto, and the Seller is not liable or bound in any manner by express or implied warranties, guaranties, promises, statements,

representations or information pertaining to said real estate, made or furnished by any real estate broker, agent, employee, servant or other person representing or purporting to represent the Seller, or by the Seller, unless such warranties, guaranties, promises, statements, representations, or information are expressly and specifically set forth herein.

V

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 his covenants and agreements herein made, Seller will convey or cause to be conveyed to Buyer, by Warranty Deed, the above-described Real Estate.

VI

ASSIGNMENT OF CONTRACT

Buyer cannot sell or assign this Contract without the written consent of the Seller, which shall not be unreasonably withheld.

VII

USE OF THE REAL ESTATE BY BUYER,
SELLER'S RIGHTS TO INSPECTION AND
BUYER'S RESPONSIBILITY FOR INJURIES

1. Use. The Real Estate may be rented, leased, or occupied by persons other than Buyer. Buyer shall use the Real Estate carefully, and shall keep the same in good repair at his expense. No clause in this Contract shall be interpreted so as to create or allow any mechanics, labor, materialmen, or other creditors of Buyer or of an assignee of Buyer to obtain a lien or attachment

against Seller's interest herein. Buyer shall not commit waste on the Real Estate. In his occupancy of the Real Estate, Buyer 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 County where the Real Estate is situated. In the event of Buyer's breach of this covenant and a re-entry by Seller, Buyer shall deliver the Real Estate to Seller in as good condition as they are now, ordinary wear and tear, acts of God and public authorities excepted.

2. ~~Seller's Right of Inspection.~~ Seller shall have the right to enter and inspect the Real Estate at any reasonable time.

3. ~~Buyer's Responsibility for Accidents.~~ As a part of the consideration hereof, Buyer assumes all risk and responsibility for accident or damage to person or property arising from the use of or in or about the Real Estate.

STOP
VIII
SELLER'S REMEDIES ON BUYER'S DEFAULT

Time shall be of the essence of this Contract.

If Buyer fails, neglects or refuses to make any payment under this Contract when due or to perform any of Buyer's covenants, terms and conditions when and as required under this Contract, Seller's sole remedy shall be that of foreclosure.

Before Seller shall pursue any of his rights or remedies under this Article IX, he shall first give Buyer written notice of the default complained of and Buyer shall have 30 days from the posting of such notice to correct any default; provided, however 30 days'

notice shall be required in the case of any default in payment of any monies agreed to be paid by Buyer under this Contract.

IX

GENERAL AGREEMENTS OF PARTIES

All covenants hereof shall extend to and be obligatory on the heirs, personal representatives, successors and assigns of the parties. When applicable, the singular shall apply to the plural and the masculine to the feminine or the neuter. Any notices to be given hereunder shall be 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.

Unless the rate of interest is otherwise specifically stated, interest provided by this Contract shall be computed at the rate set forth in paragraph 2 of Article I of this Contract or if no rate is there set forth at the rate of eleven percent (11%) per annum.

Seller warrants that the home is free from termites.

IN WITNESS WHEREOF, the Seller and Buyer have executed this instrument in duplicate on this 21st day of November, 1995.

BUYER:

Richard Otano
Richard Otano

SELLER:

Mary Y. Snelling
Mary Y. Snelling

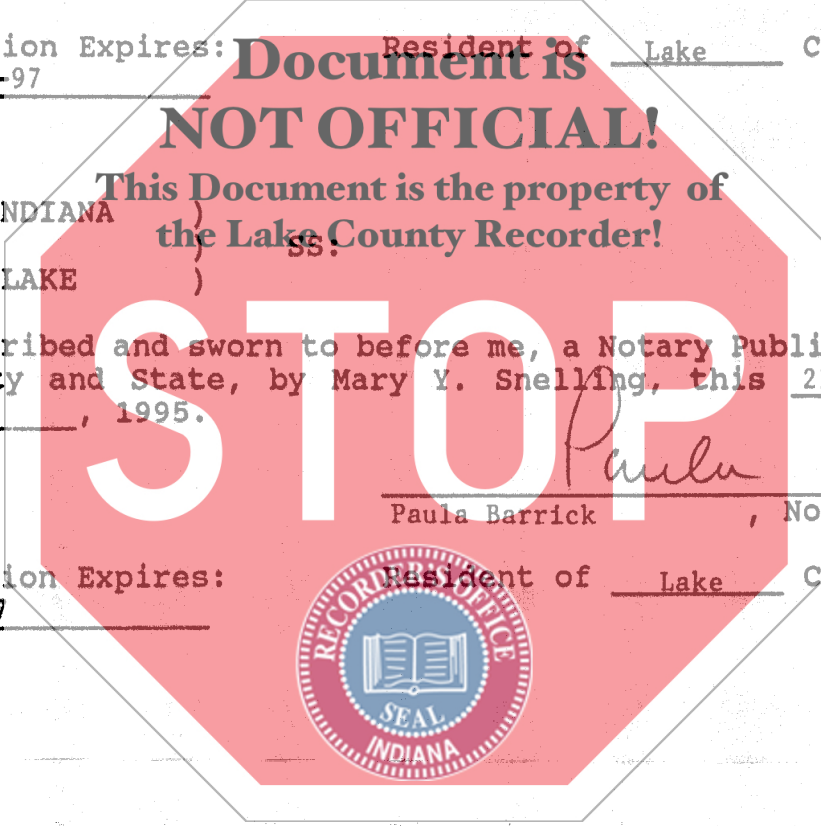
STATE OF INDIANA)
)
) SS:
COUNTY OF LAKE)

Subscribed and sworn to before me, a Notary Public in and for said County and State, by Richard Otano, this 21st day of November, 1995.

Paula Barrick

Paula Barrick, Notary Public

My Commission Expires: 10-2-97 Resident of Lake County



STATE OF INDIANA)
)
) SS:
COUNTY OF LAKE)

Subscribed and sworn to before me, a Notary Public in and for said County and State, by Mary Y. Snelling, this 21st day of November, 1995.

Paula Barrick

Paula Barrick, Notary Public

My Commission Expires: 10-2-97 Resident of Lake County

This instrument was prepared by: Mark S. Lucas
Lucas, Holcomb & Medrea
300 E. 90th Drive
Easton Court
Merrillville, IN 46410

LEGAL DESCRIPTION

Lot 34 in Block 5 in Lake Estates Subdivision, in the City of Gary, as per plat thereof, recorded in Plat Book 32 page 24, in the Office of the Recorder of Lake County, Indiana.

