

p.o. Box 71
Leroy In.
46355

CONTRACT FOR PURCHASE OF REAL ESTATE

THIS AGREEMENT made and entered into this 7 day of JULY, 1995, by and between Kirk J. Kusmiz, hereinafter referred to as "Seller", and Richard Hulien, hereinafter referred to as "Buyer",

WITNESSETH:

That for and in consideration of payment by the Buyers to the Seller as set forth herein, the Buyers covenant and agree to purchase and the Seller agrees to convey the following-described real estate in Lake County, Indiana, together with the improvements, if any, thereon, to wit:

Lot 14 and the South 51 feet of Lot 13 in the Town of Leroy, as recorder in Plat Book 1, Page 5 in the office of the Recorder of Lake County, Indiana.

I - PURCHASE PRICE AND MANNER OF PAYMENT

A. The Purchase Price.

As for the purchase price for the real estate, the Buyer agree to pay to the Seller and the Seller agrees to accept from the Buyer the sum of Eighteen Thousand Dollars (\$18,000.00) without relief from valuation or appraisal laws.

B. The Manner of Payment.

The total purchase price for the real estate shall be due no later than twelve months from the date of the execution of this Contract and payments shall be made as follows: The Buyer shall make payments on the 1st day of every month beginning on the 1st day of August, 1995, and the payments one (1) through twelve (12) shall be in the amount of Three hundred and fifty dollars (350.00). Payments shall be accorded to principal and interest pursuant to the amortization schedule which is attached hereto, incorporated herein by reference and labelled "Exhibit A". The interest shall be 11%. There shall be \$2,500.00 received as down payment at time of signing this Contract.

The Buyer shall be authorize to prepay the entire balance at any time during the term of this Contract without penalty and is further authorized to obtain a mortgage on the premises for the purpose of prepayment.

II - TAXES AND ASSESSMENTS AND INSURANCE

A. Taxes.

FILED

FEB 28 1996

SAM ORLICH
AUDITOR LAKE COUNTY

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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2100 SN

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The Seller shall be liable for the tax installments on said real estate as follows; May ⁹⁴ 1995 payable May 95, Nov. 94 payable Nov. 95, May 95 payable May 96, and taxes up to July 7, 1995 payable in Nov. 96. The Buyer shall assume responsibility for all taxes due and payable thereafter.

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B. Assessments.

The Buyer agree to reimburse Seller for all assessments for public improvements completed after the date thereafter.

C. Insurance.

Buyer shall procure insurance on said premises against loss by fire and the hazards covered by entended coverage insurance and shall keep said premises thereon promptly as the same become due. Said insurance shall be written to cover the interests of the parties hereto as they appear and the policies shall be delivered to and held by the Seller.

In the event of an insured loss, if Buyer shall repair or replace the property so damaged, the proceeds of such insurance shall be made available to the Buyer for the purpose. If Buyer shall fail, refuse or elect no to repair or replace the same, then the proceeds of such insurance shall be paid over to the Seller to apply on the balance due the Seller under this Contract to the extent of such balance.

III - POSSESSION

The Seller shall deliver to the Buyer full and complete possession of the real estate and all improvements thereon on the later of the date of the closing of this transaction or on the tenth day of July, 1995. The Buyer's rights of possession shall continue so long as the Buyer comply with all the terms and conditions of this Contract and perform all the covenants by them in this Contract.

IV - EVIDENCE OF TITLE

The Seller hereby certifies that he has proper ownership of his interest in the subject real estate and the Sellers further acknowledges that in the event the Buyer pays off the balance or desires to obtain financing to pay off the contract or for other purposes, the Seller shall provide title insurance to the Buyer and if any policy of title insurance shows any defects the title that he shall remedy same within a reasonable period of time.

V - DEED DELIVERY

Upon performance of this Contract and concurrently with the payment of the balance due hereunder, the Seller shall execute and deliver to the Buyer a good and sufficient warranty deed coveying said premises to the Buyer clear and free of all liens and encumbrances except as herein set out.

VI - ASSSIGNMENT OF CONTRACT

The Buyer may not sell or assign this Contract, the Buyer's interest therein or the Buyer's interest in the real estate nor may the Buyer lease or rent said real estate without the written consent of the Seller. The Seller agrees to not unreasonably withhold such written consent for the sale, assignment or lease by the Buyer. The Buyer shall retain the right to make any and all improvements that he shall deem necessary without the written consent or knowledge of the Seller and such improvements shall be deemed to be a part of the real estate in the event of default hereunder and said Buyer shall receive no compensation therefor.

VII - SELLER'S REMEDIES ON BUYER'S DEFAULT

It is expressly agreed by the Buyer that time is of the essence in this Contract. If the Buyer fails, refuses or neglects to make any payment under this Contract when due or fail to perform any of the terms and conditions when and as required under this Contract, the Seller may exercise the right of foreclosure. In the event that the right of foreclosure is pursued by the Seller, the Buyer agrees to assume responsibility for the cost of such and for the reasonable costs of attorney fees for the Seller.

In the case of default by the Buyer of any part of this Contract and/or their default in making any payments due under this Contract and such default continuing for a period of thirty (30) days, the Seller shall have the right to declare all unpaid installments and interest to be immediately due and payable.

Before the Seller shall take any legal action to cancel this Contract, the Seller shall serve on the Buyer written notice of the default complained of and the Buyer has thirty (30) days from receipt of said notice to correct said default including default in payment of any monies agreed to be paid by the Buyer herein. Notice will be given by U.S. Certified Mail to the Buyers at the address of 14212 Elkhart, Leroy, Indiana, 46355. Proof of the posting of such notice shall be sufficient proof of notice to commence the running of time periods herein specified.

The following shall constitute an "Event of Default" for the purposes of this Contract:

- A. Default by the Buyers for a period of thirty (30) days in the payment of any installment of the purchase price when due under the terms of this Contract; any installment of real estate taxes on the subject real estate or of any assessment for a public improvement which are payable by the Buyer under the terms of this Contract; any premium for insurance required by the terms of this Contract which are the responsibility of the Buyer;
- B. Default continuing for a period of ten (10) days after written notice thereof is given to the Buyers in the performance or observation of any other covenant or term in this Contract;
- C. Lease or encumbrance of the subject real estate or any part thereof other than as expressly permitted herein or the making of any levy, seizure or attachment thereof or thereon or a substantial, uninsured loss of any part of said real estate;
- D. Commencement or consent by the Buyers to any proceedings in insolvency or bankruptcy or to any adjustment, liquidation, extension or composition or arrangement of debts

or any other relief under any bankruptcy or insolvency law or laws relating to the relief or reorganization of debtors or the assignment by the Buyers for the benefit of creditors or admission in writing of their inability to pay debts as they become due;

E. Placement of any part of or all or a substantial part of the subject real estate or assets of the Buyer in the hands of a receiver, trustee, or other officer or representative of any court or the consent, agreement or acquiescence of the Buyer to the appointment of any such receiver or trustee;

F. Desertion or abandonment of the subject real estate or any part thereof by the Buyer;

G. Sale, transfer, conveyance or other disposition of the Buyer's interest in this Contract or Buyer's interest in the subject real estate or any part thereof without the Seller's prior written consent;

H. Buyer hereby agree that any failure to make timely payments shall allow the Seller to demand immediate possession of said real property and all improvements thereon, to void any or all of the remainder of this Contract, to keep any and all payment previously made by the Buyer to the Seller under this Contract as Liquidated Damages and to maintain any and all other remedies at law including but not limited to the right to deficiency judgment.

VII - SELLER'S RIGHT OF INSPECTION

The Seller shall have the right to enter and inspect the real estate and any improvements thereon at any time provided that the Seller has notified the Buyers orally or in writing no less than forty-eight (48) hours prior to said inspection.

IX - USE

The Buyer shall use the real estate and improvements thereon carefully and shall keep the same in good repair at their expense. No clause in this Contract shall be interpreted so as to create or allow to be created any mechanics, labor, or materialmen liens or liens of other creditors of the Buyers or of an assignee of the Buyers so that a lien or attachment is obtained against the Seller's interest herein.

It is further agreed by the Parties hereto that in the event that said real property or any part thereof shall be taken by condemnation, the Buyer and the Seller are to receive whatever compensation shall result from such condemnation and an equitable amount of such proceeds shall be applied to the purchase price of the subject property then due under this Contract.

The Buyer further agrees that he will not encumber the real estate nor allow any person, firm, corporation or governmental agency to encumber the same but with the exception that the Buyer is authorized to obtain a mortgage to pay the balance of the purchase price due on this Contract subject to the conditions contained herein.

In their occupancy, the Buyer shall comply with all laws, ordinances and regulation of the United States of America, the State of Indiana, and the County of Lake.

X - GENERAL AGREEMENTS OF THE PARTIES

The covenants contained herein shall be binding on the heirs, executors, successors, and assigns of all the Parties hereto.

The Buyer has inspected the subject real estate and all improvements thereon, if any, and accept the same in their present condition and acknowledge that the Seller makes no warranties, either expressed or implied, with regard to the condition of the real estate and any and all improvements thereon in any respect.

That a disclosure form complying with the requirements of I.C. 24-4.6-2.8, a copy of which is attached hereto, incorporated herein by reference and labelled "Exhibit B", has been completed by the Seller.

The Buyer agrees to be responsible for all utilities required to serve the subject premises including any installation or hook-up fees necessary and that said utilities will be handled in the name of the Buyer, and payments will be made by the Buyer for the duration of this Contract.

The payments of the Buyer pursuant to the purchase price of the real estate due herein shall be paid at the following location: Kirk Kusmiz 238 E. 1500 N, Chesterton, IN 46304.

WITNESSETH, this 7 day of July, 1995.

SELLER
Kirk J. Kusmiz
Kirk J. Kusmiz

BUYER
Richard Hulen
Richard Hulen

WITNESSED BY:
Darrell S. Moore

Signature
DARRELL S. MOORE
Printed Name

MORTGAGE AMORTIZATION SCHEDULE

DATE	MONTHLY PRINCIPAL	CUMLATIVE PRINCIPAL	MONTHLY INTEREST	MORTGAGE BALANCE
08/01/95	207.92	207.92	142.08	15,292.08
09/01/95	209.82	417.74	140.18	15,082.26
10/01/95	211.75	629.49	138.25	14,870.51
11/01/95	213.69	843.18	136.31	14,656.82
12/01/95	215.65	1,058.83	134.35	14,441.17
01/01/95	217.62	1,276.45	132.38	14,223.55
02/01/95	219.62	1,496.07	130.38	14,003.93
03/01/95	221.63	1,717.70	128.37	13,782.30
04/01/95	223.66	1,941.36	126.34	13,558.64
05/01/95	225.71	2,167.07	124.29	13,332.93
06/01/95	227.78	2,394.85	122.22	13,105.15
07/01/95	229.87	2,624.72	120.13	12,875.28

7/7/95 Received ch # 1059793
 for \$2,500.00
 Kirby King

EXHIBIT B

The Seller hereby disclosed the following as to the condition of:

1. The foundation's specific condition is unknown, and
2. The mechanical systems' specific condition is unknown, and
3. The roof's specific condition is unknown and
4. The structure's specific condition is unknown, and
5. The water and sewer systems' specific condition is unknown, and
6. All other disclosures are hereby waived as the Buyer is buying property "AS IS".

The prospective Buyer and the Seller may wish to obtain professional advice or inspections of the property and provide for appropriate provisions in a Contract between them concerning any advice, inspections, defects or warranties obtained on the property.

The representations in the form are the representations of the Seller and are not the representations of the agent, if any. This information is for disclosure only and is not intended to be a part of any contract between the Buyer and Seller.

EXHIBIT A