

Box 1345
Cedar Lake
46203

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

THIS CONTRACT MADE BY AND BETWEEN RAYMOND W. STINSON and SUSAN D. STINSON, Trustees of a Trust dated Sept. 2, 1994 of 10702 West 124th Avenue, Cedar Lake, Ind. (hereinafter "Seller"), and DONALD E. MENCL and KATHY M. MENCL, husband and wife, of Dolton, Illinois (hereinafter "Buyer"), WITNESSETH:

Seller hereby agrees to and does sell to Buyer, and Buyer hereby agrees to and does purchase from Seller, the following described property, including any improvements now or improvements hereafter located on it, hereinafter called the "Real Estate":

Lots 25 through 29, both inclusive, in Block 1, Belay's Summer Village, at Cedar Lake, Indiana, as per plat thereof, recorded in the Office of the Recorder of Lake County, Indiana. (Unit No. 31, Key No. 25-16-25, 26, 27, 28, and 29.)

Commonly known as 12720 Dewey Street, Cedar Lake, Indiana.

FILED

upon the following covenants, terms and conditions:

MAY 6 1996

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

SAM ORLICH
AUDITOR LAKE COUNTY

96029818

1. **Structure.** The above-described real estate is improved by the following: one-story frame dwelling house on a slab, with a detached metal shed.

2. **Fixtures and Equipment.** This sale includes all appurtenances to said real estate and all fixtures and equipment which are a part thereof used in connection with the premises, which Seller represents are owned and free from all liens and encumbrances unless otherwise stated herein. Included herewith are the following: oven, range, window air-conditioner, window decorations, ceiling fans, light fixtures, and all other equipment noted on the attached "Seller's Residential Real Estate Sales Disclosure."

Purchase Price and Manner of Payment

1. **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 Fifty Five Thousand and No/100 Dollars (\$55,000.00), without relief from valuation and appraisal laws, and with reasonable attorney fees.

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

- (a) ^{ONE} ~~Three~~ Thousand and No/100 Dollars (\$¹3,000.00), in cash, upon the execution of this Contract, the receipt of which is hereby acknowledged by Seller;

RWS
KM
DM

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
96 MAY -6 AM 11:45
RECORDED

000402

2900
54
CS

RWS
J.M.
D.M.

- (b) Three Hundred Eighty ^{Two}~~87~~ and No/100 Dollars (\$38²~~8~~.00) on the 1st day of each month, commencing March 1, 1996, until the full principal balance, and all interest, as hereinafter provided, have been paid. Monthly payments are based on a 30-year contract payback at 8% interest. An amortization schedule will be provided by Seller to Buyer at no expense to them.
- (c) The unpaid principal balance shall bear interest from February 1, 1996, at the rate of Eight Percent (8%) per annum, payable monthly concurrently with each monthly installment provided for herein; provided, in the event of a default by Buyer, interest shall be increased to twelve percent (12%).
- (d) Each installment received by the Seller shall be applied first to interest accrued to the date of such installment, and then to the reduction of the unpaid purchase price; payments made every two weeks will be credited so that the principal balance may be paid in full quicker.
- (e) In addition to any other payments provided for herein, Buyer shall pay to Seller, commencing March 1, 1996, and thenceforth with each monthly installment due herein, a sum equal to one-twelfth (1/12) of the last ascertainable real estate tax bill for the Real Estate and a sum equal to one-twelfth (1/12) of the last annual insurance premium for the Real Estate. The parties hereto acknowledge that the amount of such monthly payment shall, at the commencement hereof, be \$447.00 ^{KM} ~~total~~
 \$65.00/month
- (f) At the Buyer's option, after paying down thirty-five percent (35%) of the loan amount of Fifty Two Thousand Dollars (\$52,000.00), the Buyer will be entitled to receive a Warranty Deed for the Real Estate commonly known as 12720 Dewey Street, Cedar Lake, Indiana. The Seller will receive in exchange for the Warranty Deed a Mortgage and Promissory Note in the Seller's favor for the unpaid balance of the loan bearing an interest rate of Eight Percent (8%) per annum.

3. **Place for Payments.** Payments due hereunder shall be made to Raymond W. Stinson or Susan D. Stinson, Cedar Lake, Indiana 46303, or at such other place as Seller shall designate in writing.

4. **Prepayment of Purchase Price.** The Buyer may prepay any amount not less than \$50.00 on any installment payment date, without penalty or premium. Prepayment of any amount due pursuant to this Contract shall not relieve the Buyer from continuing to make scheduled payments, as they become due and payable. All prepayments made by Buyer shall be applied to the reduction of the principal balance.

Taxes, Assessments and Insurance

1. **Taxes.** Seller shall pay all taxes for the year 1995, and prior thereto. Taxes for the Real Estate for the year in which this Contract is executed shall be prorated as of the date of this Contract, and each party shall pay his prorated share thereof. Thereafter, all taxes on said Real Estate shall be the expense of the Buyer and are paid to Seller as part of the regular monthly payments commencing on March 1, 1996 by Buyer; provided Seller shall pay said taxes. A copy of paid Real Estate taxes will be provided to Buyer after the due date (within 30 days).

2. **Assessments.** The Seller shall pay all assessments or charges upon or applying to said Real Estate for public or municipal improvements, or services which have accrued prior to the date of this Contract. Assessments or charges accruing after the date of this Contract, for improvements presently constructed, or constructed or installed or for service performed after the date of this Contract, including but not limited to Town of Cedar Lake sewer charges (presently \$33.00 per month) shall be paid by the Buyer, when due. Evidence of payment shall be provided Seller.

3. **Penalties.**

- (a) Buyer agrees to pay any penalties, whether in the form of interest or otherwise, in connection with the late or untimely payment of such assessments or charges.
- (b) Seller agrees to pay any penalties, whether in the form of interest or otherwise, in connection with the late or untimely payment of such taxes or insurance.

4. **Insurance.** Buyer agrees to keep the improvements included in the Real Estate insured under fire and extended coverage policies and to pay premiums on such insurance policies as part of their monthly payments commencing on March 1, 1996. Any necessary adjustments to the insurance policy will be made to include all material improvements made by Buyer in the Real Estate. Such insurance shall be carried in a company or companies approved by Seller and Buyer, 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 shall be delivered to and retained by Seller during the continuance of this Contract with a copy of the policy provided to Buyer. A copy of paid homeowners insurance will be provided to Buyer after the due date (within 30 days).

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 Contract, Seller shall have the right at any time, 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 attorney fees. Nothing in this provision shall imply an obligation on the part of the Seller to perform any act or to make any payment required of Buyer.

The exercise of this right by Seller shall not constitute a release of any obligation of Buyer under this Article, 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 make any payment required by him under this Article.

Payments made by Seller and all costs and expenses incurred by him in connection with the exercise of such rights shall, at the option of Seller, either (a) be payable to Seller by Buyer within 30 days after demand; or (b) be added to principal. In any event such payments and such costs and expenses shall bear interest from the respective dates of making payment or incurring costs and expenses at Eight Percent (8%).

6. **Buyer's Right to Perform Seller's Covenants.** If Seller fails to perform any act or to make any payment required of him by this Contract, Buyer shall have the right at any time, 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 attorney fees. Nothing in this provision shall imply an obligation on the part of the Buyer to perform any act or to make any payment required of Seller.

The exercise of this right by Buyer shall not constitute a release of any obligation of Seller under this Article, or a waiver of any remedy given Buyer under this Contract, nor shall such exercise constitute an estoppel to the exercise by Buyer of any right or remedy of his for a subsequent failure by Seller to perform any act or make any payment required by him under this Article.

Payments made by Buyer and all costs and expenses incurred by him in connection with the exercise of such rights shall be deducted from the principal. In any event such payments and such costs and expenses shall bear interest from the respective dates of making payment or incurring costs and expenses at Eight Percent (8%).

Possession

Seller shall deliver to Buyer full and complete possession of the Real Estate on February 1, 1996. The Seller shall remove all of his items of personal property from the premises within 0 days. All rent from the premises after this date shall belong to Buyer.

1. **Deed.** 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, subject to restrictions and easements of record, and exceptions to title as set forth in the accepted title insurance commitment, and all taxes and assessments which are Buyer's obligations.

Assignment of Contract

Buyer may not sell or assign this Contract, Buyer's interest therein, or Buyer's interest in the Real Estate, without the written consent of Seller and no assignment shall operate to relieve either party from liability hereunder.

Seller shall not sell, assign, mortgage, hypothecate, lease, transfer or assign any interest in the Real Estate, without the prior written consent of Buyer.

PROVIDED HOWEVER, Seller may mortgage, pledge or hypothecate its interest in the Real Estate in an amount not to exceed the principal due hereunder. In the event Seller obtains such financing, Seller represents, warrants and covenants that to the extent payments are received hereunder, and immediately upon receipt thereof, it shall make all payments of principal and interest due pursuant to the terms of said note in a timely fashion and, upon request, shall furnish Buyer written evidence of the making of such payments. In the event Seller shall fail to make said payments, Buyer shall have the right, but not the obligation to make said payments and to off-set on a dollar for dollar basis against payments due hereunder.

As a condition to making the final payment of the principal portion of the Purchase Price and interest due hereunder, Seller shall submit evidence to Buyer's satisfaction that it shall have caused (or will cause from such final payment) the cancellation of said note and mortgage.

Use of the Real Estate by Buyer, Seller's Right to Inspection and Buyer's Responsibility for Injuries

1. Use. Buyer shall not materially alter, change or remove any improvements now or hereafter located on the Real Estate, or make any additional improvements, except as provided on the attached "Improvement Agreement" and, thereafter, upon prior written consent of Seller, which consent shall not be unreasonably withheld. 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 and improvements thereon 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 with 24 hours notice to Buyer.

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.

Buyer's Default and Seller's Remedies

1. **Time.** Time of the essence of this Contract.

2. **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.

3. **Event of Default.** The following shall each constitute an Event of Default for purposes of this Contract, and shall not require notice to Buyer:

- (a) Failure by Buyer to pay any payment required to be made by Buyer to Seller under this Contract within thirty (30) days of the date when said payment becomes due and payable; payments are due on the first of each month. If not paid by the tenth (10th), a late charge of \$15.00 will be assessed;
- (b) Encumbrances 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 and/or bankruptcy 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.

4. **Seller's Remedies.** Upon the occurrence of an Event of Default, 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.

5. **Sums Payable.** All sums payable under this Contract are payable with accrued interest, without relief from valuation or appraisal laws, and with reasonable attorney's fees. In addition to any other sums payable by Buyer under this Contract, Buyer shall pay any reasonable expense incurred by Seller in connection with the exercise of any right or remedy under this Contract, including the preparation and delivery of any notice as required under this Contract whether said notice is sent by the Seller herein or his attorney.

6. **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, any 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 at law or in equity without relief from valuation or appraisal laws.

Seller's Default and Buyer's Remedies

1. **Seller's Default.** In the event Seller does not pay Real Estate taxes or insurance when due, Buyer has the right to pursue any remedy available under this Contract as may be necessary or appropriate to protect Buyer's interest under this Contract and in the Real Estate.

General Agreements of Parties

1. **Covenants Extended.** All covenants hereof shall extend to and be obligatory on the heirs, personal representatives, successors and assigns of the parties.

2. **Gender and Number.** When applicable, the singular shall apply to the plural and the masculine to the feminine or the neuter.

3. **Notices.** Any notice to be given hereunder shall be deemed sufficiently given when placed in an envelope directed to the person to be notified at his address given above and sent via certified mail. All time periods as required under this Contract shall begin from the third day after deposit.

4. **No Waiver of Enforcement.** The failure or omission of either party to enforce any of his right or remedies upon any breach of any of the covenants, terms or conditions of this Contract shall not bar or abridge any of his rights or remedies upon any subsequent default.

Miscellaneous Further Covenants

In addition to all of the above covenants, terms and conditions, the parties further especially agree as follows:

1. **No Warranties.** The above-described real property and all improvements thereto have been inspected by the Buyer, and the Buyer is familiar with the condition thereof, and is aware that said premises may need repairs. The Buyer accepts the above-described real property, and all improvements thereto, in existing condition, "AS IS". The Seller has made no representation as to the condition of the property, and there are no warranties from Seller to Buyer, express or implied.

2. **Survey.** Any survey for the above-described real property shall be ordered and paid for by the Buyer, and shall not in any way be charged to or become an expense of the Seller.

3. **Hazardous Wastes.** The Seller certifies under penalty of perjury that he has no knowledge of any chemical fuels, toxic or non-toxic, or hazardous chemical storage or disposal of such fuels or chemicals on such property, or any knowledge of any chemical,

waste product, effluent, fuel or other such product ever being stored or disposed of on such property, whether above grade or below grade, including the existence of septic tanks, underground fuel or chemical storage, landfill materials or reclamation refuse.

The Buyer waives a 30-day advance notice on part of Seller, and acknowledges that he is purchasing the subject real estate with full disclosure as is known by Seller, and accepts title without recourse against Seller for an flaw subsequently established by EPA (State or Federal).

IN WITNESS WHEREOF, the Seller and Buyer have executed this instrument on this 31st day of December, 1995.

SELLER:

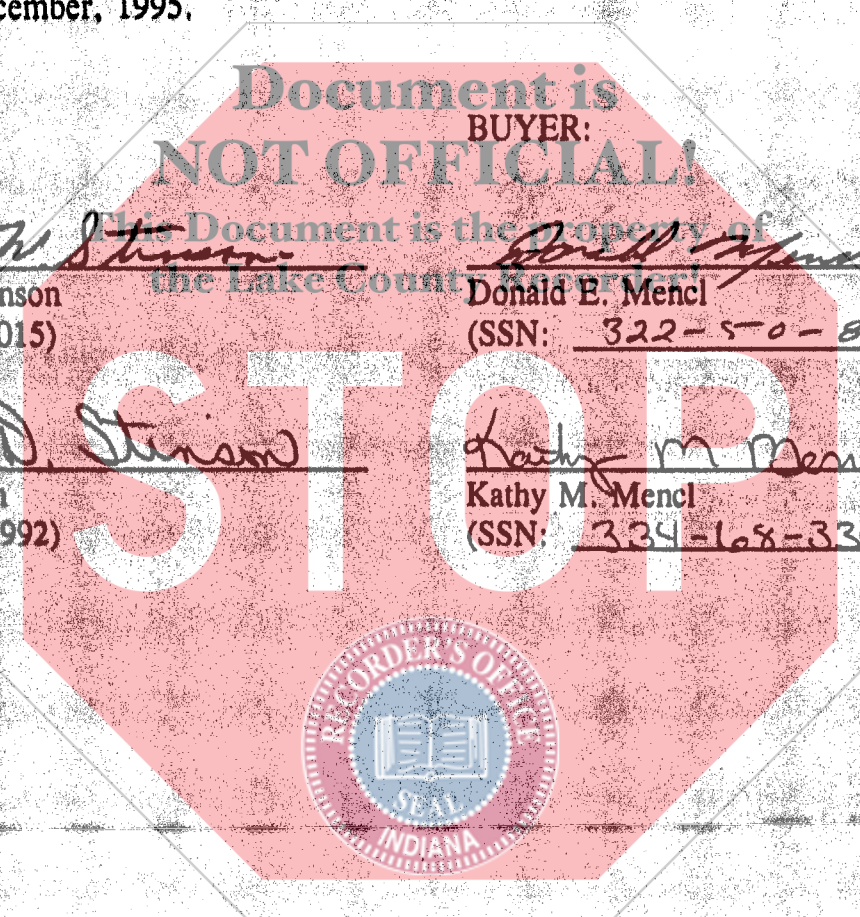
Raymond W. Stinson
Raymond W. Stinson
(SSN: 308-28-9015)

Susan D. Stinson
Susan D. Stinson
(SSN: 314-42-7992)

BUYER:

Donald E. Mencil
Donald E. Mencil
(SSN: 322-50-8987)

Kathy M. Mencil
Kathy M. Mencil
(SSN: 334-168-3399)



1074004.4

STATE OF INDIANA)
) SS
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, on this ____ day of December, 1995, personally appeared Raymond W. Stinson and Susan D. Stinson, husband and wife, and Donald E. Mencl and Kathy M. Mencl, husband and wife, acknowledged the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be his voluntary act and deed.

WITNESS my hand and Notarial Seal.

**Document is
NOT OFFICIAL!**

This Document is the property of
the Lake County Recorder!

Raymond W. Stinson
Raymond W. Stinson, Resident of Lake
County

My commission expires: July 21, 1996

County of Residence: Lake

State of: Indiana

STOP



IMPROVEMENT AGREEMENT

Execution of this Contract for Conditional Sale of Real Estate signifies Seller's approval of the following improvements being made by Buyer to said Real Estate:

1. Water heater enclosure with access by door;
2. Wall removal between the third bedroom and living room to accommodate a dining room;
3. Addition for a garage;
4. Addition for more living space;
5. Any and all painting, both interior and exterior; and
6. Replacement of any light fixtures.

