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STATE OF INDIANA  
LAKE COUNTY  
RECORDER

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RECORDER

**CONTRACT FOR CONDITIONAL  
SALE OF REAL ESTATE**

THIS CONTRACT, made and entered into this 25<sup>th</sup> day of Feb, 1997, by and between the CARL H. BROWN AND FERN L. BROWN LIVING TRUST #5350, hereinafter referred to as the "Seller", and MELVIN C. BOYD, hereinafter referred to as the "Buyer".

IT IS THEREFORE AGREED:

This Document is the property of  
the Lake County Recorder!  
SALE OF PROPERTY

1. The Seller shall sell and convey to the buyer, in fee simple, subject to the taxes and assessments which the Buyer hereinafter agrees to pay, and all building and use restrictions and easements of record now affecting the property, and all acts of the Buyer and his successors in interest, but free and clear of all other encumbrances, by Warranty Deed, the real property and all buildings and appurtenances thereto, commonly known as 1321 170th Street, Hammond, Indiana, and more fully described as follows:

The East 50 feet of Lot No. Eight (8), as marked and laid down on the recorded plat of South Field's Addition to Hammond, in the City of Hammond, Lake County, Indiana, as the same appears of record in Plat Book 14, page 13, in the Recorder's Office of lake County, Indiana.

The Buyer have had the opportunity to inspect the property and agree to purchase the property in it's "AS IS" condition.

**FILED**

MAR 10 1997

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SAM ORLICH  
AUDITOR LAKE COUNTY

JJ 19.00  
CC 732

### PURCHASE PRICE

2. The Buyer shall pay to the Seller the sum of \$54,520.00 payable as follows: Monthly installments of \$302.89 per month, on or before the 1st day of every month commencing two months after the signing of this agreement and continuing until the full amount of said purchase price with interest from the date of this Contract at the rate of zero percent (0%) per annum has been paid. However, in the event of the death of Carl H. Brown, the Buyer shall have six (6) months to secure financing and pay off the balance of the contract owed. Each such installment over the amount in paragraph 3 for insurance, taxes and assessments, shall be applied entirely to principal.

### PAYMENT OF TAXES AND ASSESSMENTS

3. The real estate taxes shall be prorated as of the date of the signing of this contract. The Buyer shall be responsible for up to \$1000.00 in addition to purchase payments for taxes and insurance and assessments each year through the term of the contract. Each month, in addition to the monthly payment of \$302.89, the Buyer shall pay \$83.33 toward the payment of insurance and taxes. These payments shall be placed in an interest bearing escrow by the Trustee of the Carl H. Brown and Fern L. Brown Living Trust #5350 for payment of the real estate taxes and assessments on the subject property, as well as insurance premiums. If the taxes, insurance and assessments are in excess of \$1,000.00 plus interest, the balance owed shall be paid by Seller. If the taxes and insurance are less than \$1,000.00 plus interest, the amount not applied to taxes and/or insurance or real estate assessments shall be applied to the principal. The Seller shall pay all taxes and assessments that may be legally imposed upon said real property in a timely manner until the completion of this contract.

#### POSSESSION

4. The Buyer shall have possession of the property immediately upon signing of this contract. Buyer shall be allowed to rent out the property.

#### INSURANCE

5. The Seller shall, during the continuance of this Contract, insure and keep insured for the full insurable value thereof, all buildings and improvements located on said property against loss by fire or the elements with the insurance company approved by the Buyer with loss payable to the Seller. All monies collected by the Seller from any such insurance policy shall be applied by the Seller first to the repair of the property and then to the payment of the then remaining unpaid principal balance of the purchase price specified in this contract.

The Seller shall also procure and maintain public liability insurance on the property with limits of not less than \$300,000.00 per person and \$300,000.00 per accident throughout the term of this contract. The Seller shall pay when due the premiums on said insurance from the funds held in escrow for said purpose according to the terms herein.

The Buyer and/or his renters shall be responsible for insuring their personal items, including but not limited to furniture, clothing, books, dishes, etc.

#### MECHANICS' LIENS

6. The Buyer shall keep the real property free and clear of all mechanics' liens, and if the Buyer in good faith contests any lien, the Buyer shall, if requested by the Seller, furnish the Seller with a satisfactory bond indemnifying the Seller from all loss by reason of such lien.

#### UTILITIES

7. All utilities, including, but not limited to, NIPSCO, water, and sewer shall be pro-rated as of the date of signing of this contract. Seller shall be responsible for said amounts up to and including date of signing and Buyer shall be responsible for said amounts thereafter.

#### NO REMOVAL OF BUILDINGS

8. The Buyer shall not remove any buildings from the real property without the Seller's consent.

#### PAYMENT ON MORTGAGE

9. The Seller states that he does not have any mortgage on the property at this time. The Seller shall not take out any loans or cause any liens to be placed on the property.

#### EVIDENCE OF TITLE

10. The Seller shall furnish the Buyer with owners title policy in the amount of \$55,000.00 showing good and merchantable title by March 15, 1997.

#### DEFAULT BY BUYER

11. If the Buyer should fail to make any of the installment payments or payments of taxes or assessments, or to perform any of the covenants required by this contract, at the option of the Seller, the entire balance of the purchase price provided for by this Contract shall become immediately due and payable without notice or demand of any kind, which is hereby waived by the Buyer, and the Seller shall have the right to pursue any and all remedies, legal or equitable, as are available under applicable law to collect such balance of the purchase price and accrued interest, to foreclose this contract, and as may be necessary or appropriate to protect the Seller's interest under this contract and in the property. If the Buyer desert or abandon the property or commits any other breach of this Contract which materially

diminishes the security of the Seller under this Contract, then the Buyer expressly agree, that unless the Buyer shall have paid more than Twenty Seven Thousand Two Hundred Sixty dollars (\$27,260.00) of the purchase price, the Seller may, at the Seller's option, cancel this Contract and take possession of the property. If Seller cancels this Contract upon such default by the Buyer, the Buyer shall have no further right, title, or interest in the property and the Seller shall have the right to retain all amounts paid by the Buyer towards the purchase price as an agreed payment for the Buyer's possession of the property prior to default.

**TIME**

12. Time shall be of the essence of this Contract.

**ESCROW AGENT**

13. Eugene Brown, Contingent Trustee of Carl H. Brown and Fern L. Brown Living Trust #5350, shall act as escrow agent for the signed, executed Warranty Deed, to be held by the escrow agent until such time as the Buyer have paid the entire purchase price on the contract. Upon payment of the entire purchase price of the contract, the escrow agent is to release the executed deed directly to the Buyer.

**HEIRS AND ASSIGNS**

14. This Contract shall be binding on and shall inure to the benefit of the heirs, devisees, personal representatives, successors, and assigns of each party hereto.

**LAWS OF THE STATE OF INDIANA**

15. This agreement shall be construed under and in accordance with the laws of the State of Indiana.

**NOTICE**

16. Any notice required or permitted to be delivered hereunder shall be deemed received when sent by United States

Mail, postage prepaid, certified mail, return receipt requested,  
addressed to Seller or Buyer, as the case may be, at the  
following:

Eugene Brown, Trustee  
1575 Sunnyslope Drive  
Crown Point, IN 46307

Melvin Boyd  
8232 Kraay  
Munster, Indiana 46321

Executed at Munster, Indiana, on the day and year  
first above written.

SELLER:

Eugene Brown Trustee

BUYER:

Melvin C Boyd



This instrument was prepared by Barbara M. Shaver  
Attorney at Law.