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CONTRACT FOR CONDITIONAL
SALE OF REAL ESTATE

097-4871

THIS CONTRACT, made and entered into by and between LARRY G. CHILD and DOROTHY M. CHILD, Husband and Wife (hereinafter called "Seller) and SANTIAGO VACA (hereinafter called "Buyer").

WITNESS TO:

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"):

Parcel 1:

Part of the Southwest 1/4 of the Southwest 1/4 Section 34, Township 36 North, Range 8 West of the 2nd P. M. , described as follows: Beginning at a point of intersection of the West line of Section 34 with the South line of right-of-way of the E. J. & E. RR. Co.; thence south along West Line of Section 34, 250 feet; thence East 165 feet to establish a point of Commencement; thence North 132.5 feet; thence East 344.75 feet, more or less, to the West line of Meadowland Manor, Unit No. 1 as per plat thereof, recorded in Plat Book 31, page 91, thence South 132.5; thence West 344.75 feet to the Point of Commencement, Lake County, Indiana.

Parcel 2:

Easement for ingress and egress, sewer lines and utilities over and across the following described real estate: That part of the Southwest 1/4 of the Southwest 1/4 of Section 34, Township 36 North, Range 8 West of the 2nd P.M., described as follows: Beginning at a point of intersection of the West line of Section 34 with the South line at right-of-way of the E. J. & E. RR. Co.; thence South along West Line of Section 34, 100 feet; thence East 50 feet to establish a point of beginning; thence South 35 feet; thence East 114.9 feet; thence North 35 feet; thence West 114.9 feet to the point of beginning, Lake County, Indiana.

upon the following covenants, terms and conditions:

SWITHVEST INDIANA TITLE SERVICE, INC.
162 Washington Street
Lawrence, Indiana 46358
769-0777 or 697-4000

The Purchase Price and Manner of Payment

1. The Purchase Price for the Real Estate is Thirty Two Thousand (\$32,000.00) Dollars.
2. The Manner of Payment. The purchase price shall be paid in the following manner:
 - a) The sum of Ten Thousand (\$10,000.00) Dollars will be paid by Buyer to Seller at the time of the execution and delivery of this contract.
 - b) The sum of Six Thousand (\$6,000.00) Dollars will be paid by Buyer to Seller within three months of closing.
 - c) The sum of Six Thousand (\$6,000.00) Dollars will be paid by Buyer to Seller within six months of closing.
 - d) The sum of Five Thousand (\$5,000.00) Dollars will be paid by Buyer to Seller within nine months of closing.
 - e) The sum of Five Thousand (\$5,000.00) Dollars will be paid by Buyer to Seller within one year of closing.
 - f) If the aggregate payments are not paid on or before the 15th day after they are due, then a late charge in a sum equal to fifteen per cent (10%) of the unpaid amount of each payment shall accrue and be immediately due and payable.
 - g) All payments due hereunder shall be made to LARRY G. CHILD and/or DOROTHY M. CHILD, AT 2626 Patterson Avenue, Key West, Florida, 33040.

FILED

APR 14 1997

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SAM ORLICH
AUDITOR LAKE COUNTY

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II
Prepayment of the Purchase Price

Buyer shall have the privilege of paying without penalty, at any time, any sum or sums in addition to the payment, herein required.

III
Taxes, Assessments, Insurance, Manner of Payment and Penalties

1. Taxes. Seller agrees to assume and pay the taxes on the Real Estate for the 1996 taxes due in 1997, plus taxes prorated to the date of closing. Buyer agrees to assume and pay all taxes from the date of closing, April 7, 1997, and all installments of taxes due and payable thereafter.

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 this Agreement, are constructed or installed on or about the Real Estate.

3. 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 they become due. Such insurance shall be carried in a company or companies approved by Seller and in an amount not less than \$32,000.00, the selling price and obtain standard liability insurance with coverage in amounts not less than One Hundred Thousand Dollars (\$100,000.00) per person and Three Hundred Thousand Dollars (\$300,000.00) per occurrence. 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. Paid receipt for insurance policy for one year to be given to seller at closing.

4. Penalties, Buyer agrees to pay any penalties, whether in the form of interest or otherwise, in connection with the late or untimely payment of taxes, assessments, charges and insurance.

IV
Possession

Seller shall deliver to Buyer full and complete possession of the Real Estate on or before the day of closing.

V
Evidence of title

See Addendum-Commitment for Title Insurance. Schedules A and B, attached hereto and incorporated herein.

A title insurance policy furnished under this contract shall be in the amount of the purchase price and shall be issued by an insurer satisfactory to buyer.

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 as of a date on or before the date of this contract and all taxes and assessments which are Buyer's obligations.

VI
Assignment of Contract

Buyer may sell this contract, if buyer guarantees payments and only with the written consent of Seller.

VII
Commercial zoning and Use of the Real Estate

1. Seller warrants that the Real Estate is zoned for commercial purposes and that all existing uses thereof are lawful and within such zoning, Buyer plans to use the Real Estate for commercial purposes. The Real Estate may be rented, leased, or occupied by persons other than Buyer, upon the written consent of Seller. Buyer may make alterations, changes and additional improvements that do not require a building permit or would be considered a structural change without the written consent of Seller having first been obtained. Buyer shall use the Real Estate carefully, and keep the Real Estate 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 City 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. 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.

Document is
VIII
NOT OFFICIAL!
Time of the Essence; Remedies

1. Time is expressly declared to be 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:

(a) failure by Buyer for a period of thirty (30) days after written notice by certified mail return receipt requested 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.

4. Seller's Remedies. Upon the occurrence of an Event of Default, Seller shall elect his remedy under Subsection 4(a) or 4(b) unless Subsection 4(c) is applicable).

(a) Seller may declare this Contract forfeited and terminated, and upon such declaration, all right, title and interest of Buyer in and to the 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:

- i. possession of the Real Estate;
- ii. any payment due and unpaid at the time of filing of the action and becoming due and unpaid from that time until possession of the Real Estate is recovered;
- iii. interest on the Unpaid Purchase Price from the last date to which 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 ii above;
- iv. due and unpaid real estate taxes, assessments, charges and penalties which Buyer is obligated to pay under this contract.
- v. premiums due and unpaid for insurance which Buyer is obligated to provide under this Contract;
- vi. the reasonable cost of repair of any physical damage or waste to the Real Estate other than damages caused by ordinary wear and tear and acts of God or public authorities; and
- vii. any other amounts which Buyers obligated to pay under this Contract; or

(b) Seller may declare all of the sums incurred 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.

(c) 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 4(a) or 4(b). If this Subsection 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 purchase price set forth in Article I), then Buyer shall have substantial equity in the Real Estate.

5. Sums Payable. All sums payable under this contract are payable without relief from valuation or appraisal laws. In addition to any other sum payable by Buyer under this Contract, Buyer shall pay any reasonable expense, including attorney fees, 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, all payment 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.

IX

General Agreements of Parties

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

2. 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 last known address and deposited in a United States Post Office mail box and sent certified mail return receipt requested.

All time periods as required under this contract shall begin from date of posting of said notice.

3. Each party is entitled to recover his reasonable attorney fees, costs and expense

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.

4. Purchaser accepts the property in an "as is" poor condition.

IN WITNESS WHEREOF, the Seller and Buyer have executed this instrument in duplicate on this 7th day of April, 1997.

[Signature]
SANTIAGO VACA, BUYER

[Signature]
LARRY G. CHILD, SELLER

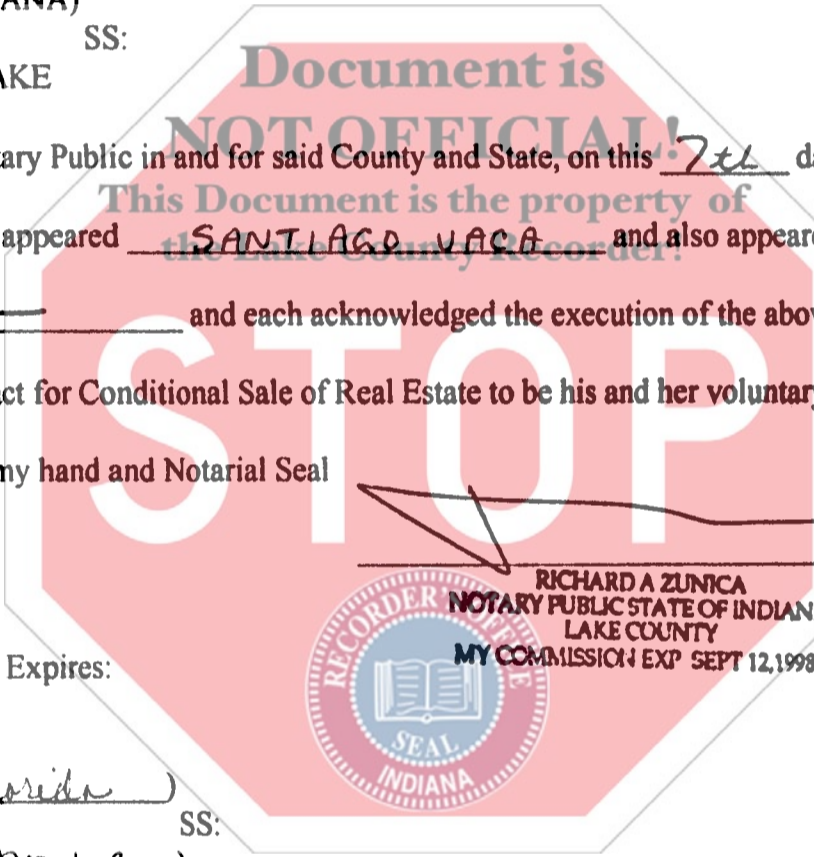
[Signature]
DOROTHY M. CHILD, SELLER

STATE OF INDIANA)
SS:
COUNTY OF LAKE

Before me, a Notary Public in and for said County and State, on this 7th day of April, 1997, personally appeared SANTIAGO VACA and also appeared

_____ and each acknowledged the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be his and her voluntary act and deed.

Witness my hand and Notarial Seal



[Signature]
Richard A. Zunica
NOTARY PUBLIC STATE OF INDIANA
LAKE COUNTY
MY COMMISSION EXP. SEPT 12, 1998
Notary Public

My Commission Expires:
Resident of:

STATE OF Florida
SS:
COUNTY OF Monroe

Before me, a Notary Public in and for said County and State, on this 17 day of March, 1997, personally appeared Dorothy Child and also appeared

[Signature] and each acknowledged the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be his and her voluntary act and deed.

Witness my hand and Notarial Seal

[Signature]
Notary Public

My Commission Expires: May 2, 1997
Resident of: Monroe Co. La.

