

FILED

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OCT 14 1997

*Paul Belle
541 S. Lake St
Gary, In 46403*

SAM ORLICH
NO LIEN CONDITIONAL CONTRACT FOR SALE OF REAL ESTATE
LAKE COUNTY

THIS AGREEMENT made and entered into by and between **DAVID PELTZ**, and **PHYLLIS PELTZ**, by her Attorney-In-Fact, **DAVID PELTZ** of Gary, Indiana, hereinafter called "Seller", and **ROBERT PORTE**, hereinafter called "Buyer".

WITNESSETH:

Seller hereby agrees to and does sell to Buyer and Buyer hereby agrees to and does purchase from Seller the following described real estate in the City of Gary, Lake County, Indiana, hereinafter called the "Real Estate":

Lots 18 and 19, Block 1, J.H. Ansbros's First Addition to Miller, in the City of Gary, as shown in Plat Book 13, page 6, in Lake County, Indiana.

More commonly known as: 541 SO. LAKE ST., GARY, IN 46403.

1 *Key 44-52-11*

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 **ONE HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$125,000.00)**.

2. The purchase price shall be paid as follows:

A. A down payment of **TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00)** paid as follows: **SEVEN THOUSAND DOLLARS (\$7,000.00)** at closing receipt of which is hereby acknowledged by signature hereon and **THREE THOUSAND DOLLARS (\$3,000.00)** per month for Six (6) consecutive months beginning the 1st day of November, 1997 and paid the same day of each month thereafter until paid in full together with a late fee of Ten Percent (10%) for all payments more than Fifteen (15) days late.

B. The balance of **ONE HUNDRED THOUSAND DOLLARS (\$100,000.00)** together with Eight Percent (8%) interest, payable in equal installments of **NINE HUNDRED FIFTY FIVE DOLLARS AND 65/100 CENTS (\$955.65)** each month beginning the 1st day of November, 1997 and payable on the First day of each month thereafter until a payoff of the entire contract which shall become due October 1, 1998.

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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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Chicago Title Insurance Company

B. All payments due hereunder shall be made to:

DAVID PELTZ
47 SUNSET TRAIL
OGDEN HUNES, Indiana 46365

or at such place as Seller designates in writing.

II

PREPAYMENT OF THE PURCHASE PRICE

Buyer shall have the privilege of paying, at any time, any sum or sums in addition to the monthly payments herein required. It is agreed that no such prepayments 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 payments that constitutes full payment of the purchase price.

III

TAXES AND INSURANCE

Buyer agrees to pay all taxes due and owing beginning with the November, 1998 installment, and future taxes on said Real Estate. Buyer must insure the property for not less than the value of this contract naming the Seller as loss payee until this contract is paid in full.

IV

FINAL PAYMENT

Seller covenants and agrees with the Buyer that upon the payment of the money at the time and in the manner heretofore specified, and the prompt and full performance by the Buyer of all covenants and agreements herein made, that the Seller will convey or cause to be conveyed to the Buyer, by Warranty Deed, the above described Real Estate subject to all taxes and special assessments of record and to all the other conditions herein provided, and further subject to any liens or encumbrances created by the Buyer herein. In the event the Seller fails to produce the Warranty Deed within thirty (30) days of the final

payment as set forth in this Contract, the Buyer may, at the Seller's expense, apply to a Court of Law for the appointment of a Commissioner to sign a Warranty Deed pursuant to the terms and conditions of this Contract. In such event the Seller shall be responsible for all costs incurred by the Buyer in making said application.

V

ASSIGNABILITY

Upon notice given to the Seller, the Buyer may assign his right, title and interest in this Contract to third parties. Provided however that in the event the Seller deems said third parties un-credit worthy, the Seller may require personal liability to continue as to the Buyer until the Contract has been paid in full.

VI

BUYER'S RESPONSIBILITY FOR INJURIES

BUYER'S RESPONSIBILITY FOR ACCIDENT: 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 and any improvements thereon.

VII

SELLER'S REMEDIES ON BUYER'S DEFAULT

1. Should any default be made in the payment of the installments provided herein, or of the performance of any of the covenants of this Agreement, when the same is payable or the time of performance has arrived, as provided, then all the remainder of the aforesaid payment with all arrearages of interest, and sums payable pursuant to the provisions hereof, shall become immediately payable, and the Seller may:

- a) if less than Twenty-Five (25%) Percent of the purchase price is paid, declare this Contract terminated and evict the Buyer as a holdover tenant of, if more than Twenty-Five (25%) of the purchase price is paid foreclose this Agreement.

2. Time shall be of the essence and all payments not made within thirty (30) days of due date shall be considered in default. Default of any one payment shall be considered a default of the entire contract without waiver of Seller's right to any other remedy she may have. Seller may charge a late fee of an additional TWENTY-FIVE (\$25.00) DOLLARS per month or any portion thereof on all payments not made within Twenty (20) days. However, the final payment shall be in default if not made within Ten (10) days of date due.

3. In the event that the Buyer falls in the default of this Contract the Seller, before declaring default, shall notify the Buyer in writing stating what the default is and informing the Buyer that unless he cures said default within ten (10) days the Seller may move to foreclose this Agreement.

4. In the event the Buyer fails to cure the default as noted above, and the Seller institutes litigation, and is successful in same, Buyer shall be responsible for all reasonable and necessary attorney's fees and Court costs and all judgments taken shall be without relief from Evaluation and Appraisement Laws.

VIII

BUYER'S OBLIGATION AS TO THE PROPERTY

That it is understood between the Parties that the Buyer herein has an obligation to maintain the property. And that a breach of this Agreement as to the property shall be, and may be, construed as a breach of this Agreement. In the event of a breach to the property, the Seller may exercise his remedies as to the property.

IX

NO LIEN PROVISION

Buyer may not hold himself out to the public as anything other than contract purchaser and may not cause any liens or encumbrances to be placed against the premises and shall hold the Seller harmless from same.

X

PERSONAL PROPERTY INVOLVED IN SALE

Attached hereto and marked Exhibit "A" is a list of personal property left on site by the Buyer. The Parties agree that upon the signing of this Contract Sellers personal property shall become the property of the Buyer and the Seller shall exert no ownership control, nor retain any interest in, said property.

XI

MORTGAGE

Seller shall place no additional mortgages against the premises during the contract period without the express written consent of the Buyer.

XII

POSSESSION

Buyer shall have possession of the second floor of the premises upon closing, but Seller shall maintain possession of the first floor of the premises until the down payment is paid in full pursuant to Section I 2A of this Agreement.

During his hold over tenancy the Seller shall be responsible to maintain his portion of the premises in a clean and reasonable manner, insure his own belongings in said area, not sublet said area, pay Fifty Percent (50%) of the utilities for the building as a whole.

XIII

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. 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:

- A. Served on the person to be notified, or
- B. Placed in an envelope directed to the person to be notified at his or her last known address and deposited

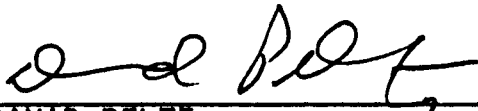
In a United States Post office mailbox, postage prepaid, by Certified Mail, Return Receipt Requested current addresses are:

DAVID PELTZ
47 SUNSET TRAIL
OGDEN DUNES, IN. 46368

2. This Agreement may be recorded.

IN WITNESS WHEREOF the Seller and Buyer have executed this instrument in duplicate on the 9th day of OCTOBER, 1997.

SELLER:



DAVID PELTZ

BUYER:



ROBERT PORTE

The undersigned hereby certifies that to the best of his knowledge and belief that a certain Power of Attorney dated May 30, 1983 and recorded July 13, 1983 as Document No. 715965 has not been revoked by the death or incompetence of the principal, nor by voluntary revocation of the principal.

Phyllis Peltz, by her
ATTORNEY-IN-FACT, David Peltz

PHYLLIS PELTZ, by her
ATTORNEY-IN-FACT, DAVID PELTZ

