

FILED

OCT 28 1997

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

THIS CONTRACT, Made and entered into by and between RAMON TORRES and ESTELLA M. TORRES, (husband and wife), hereinafter called "SELLERS", and FRED and HORTENCIA GONZALEZ, (husband and wife) 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 (including improvements located thereon) described as follows:

Unit 26, Key# 37-0170-008, PT. E 1/2 SW. NE. NE. S.9 T.36 R.9, .2947 ACRE. SUBD TO EASEMENT. HESSVILLE Section, Hammond, Indiana 46323 (1/2 BRICK AND 1/2 FRAME.)

Otherwise known as 7033 Colorado Street, Hammond, Indiana, 46323, and said premises, free and clear of all liens and encumbrances.

The Buyer agrees to buy said real estate, including improvements, and agrees to pay as the purchasing price of said real estate the sum of One Hundred and Twenty Thousand Dollars (\$120,000.00), which sum shall be paid in the following manner:

- A. The sum of Ten Thousand Dollars (\$10,000.00) paid by the Buyer to the Seller at the time of the execution and delivery of the instrument, the receipt of such sum being hereby acknowledged
- B. Buyer shall pay the balance of One Hundred and Ten Thousand Dollars (\$110,000.00) off in monthly installments at the rate of \$807.14 each month beginning April 1, 1996, for a period of five years (60 months), after which Buyer shall pay the Seller in full the balance due on the purchase price. Any payment made more than 10 days after the due date, a late charge of fifty dollars (\$50.00) will be assessed. Two Hundred Dollars (\$200.00) of the \$807.14 payment will be applied to the principal each month.
- C. If default be made in the payment of any three (3) installments and said installments remain overdue and unpaid, then both principal and interest shall become immediately due and payable at the option of the holder of this note.

Buyer agrees to assume and pay the taxes on the real estate due after June 1, 1996 and all installments of taxes due and payable thereafter. (Seller will pay 1996 first installment, due May 10, 1996).

Buyer agrees to pay any assessments or charges upon or applying to the real estate for public or municipal improvements for services which, after the date of this agreement, are constructed or installed on or about the real estate or otherwise serve the real estate. Buyer further agrees to pay all utilities and make his own deposits on the utilities.

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SAM ORLICH
AUDITOR
LAKE COUNTY

1073295

STATE OF INDIANA
LAKE COUNTY
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7033 Colorado St.
46323 (March 6, 1996)

to keep the improvements included in the real estate insured under fire
insurance policies and to pay premiums on such insurance policies as they
contract when

**CONTRACT SALE: 7033 Colorado St.
Hammond, IN 46323 (March 6, 1996)**

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.

It is understood and agreed that the Seller shall be liable and pay for any purchase made and for any debts contracted before March 1, 1996.

If Buyer fails, neglects, or refuses to make any payment under this contract when due or to perform any of Buyer's covenants, this contract shall be 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 evict Buyer and all persons claiming under him.

The real estate may not be rented, leased or occupied by persons other than the Buyer without consent of the Seller.

It is understood and agreed that this agreement shall be obligatory and binding upon the parties hereto, their heirs, executors, administrators and assigns.

Upon the payment of the balance of the One Hundred Ten Thousand Dollars (\$110,000.00), Sellers shall deed by Warranty Deed the above described property to Buyer.

Sellers hereby represents and agrees that:

- a. Between the date hereto and March 6, 1996, (as hereinafter defined) Sellers will not incur any additional indebtedness with regard to said real estate.
- b. Sellers are now and on the closing date will be the legal and equitable owner of merchantable title to all of the property described, free and clear of any and all liens, charges, encumbrances, security interest and other burdens of every kind.
- c. There are no judgments in existence against the Sellers and no lawsuits pending or threatened against Sellers.

Buyer does not agree, and shall not acquire to take over any liabilities or obligations of any kind or nature of Sellers, direct, contingent or otherwise. Sellers hereby warrants that he will hold Buyer harmless from any and all liabilities incurred by Buyer in connection here within including expenses and attorney fees.

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In the event any individual, business or government shall levy or foreclose upon or otherwise obtain by legal or equitable process any of the property passing under this agreement as a result of rights or interest obtained in such property other than through debts or liabilities incurred by Buyer, then Buyer shall have the right to set off the value of the property or the amounts so lost to him against the balance of the purchase price, if the same is paid by Buyer.

Buyer will have the right to set off any and all claims by any creditor on the balance of the purchase price, if the same is paid by Buyer.

The risk or loss or destruction of or damages to the real estate from any cause whatsoever at all times subsequent to the execution of this contract shall be borne by the Buyer, and Buyer shall keep the real estate insured for the benefit of the Sellers against loss, destruction, or injury by fire, theft or other casualty.

All payments herein provided shall be made to RAMIRO and/or ESTELLA TORRES, 342 Canterbury Rd., Griffith, Indiana, 46319.

It is understood and agreed by the parties that possession of the premises shall be given to the Buyer within 30 days of the signing of this agreement.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the 6th day of March, 1996.

SELLERS:

Ramiro R. Torres
RAMIRO R. TORRES

Date: 3/6/96

Estella M. Torres
ESTELLA M TORRES

Date: 3/6/96

BUYERS:

Fred M. Gonzalez
FRED M. GONZALEZ

Date: 3/6/96

Hortencia D. Gonzalez
HORTENCIA D. GONZALEZ

Date: 3/6/96