

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

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THIS CONTRACT, made and entered into by and between Joseph Gray, (hereinafter called "Seller"); and Robert Rowe, (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 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"):

Lots 1, 2, 3, 4 & 5 Block 8 East End Subdivision of 2nd Addition East Chicago 5136 Common Address: 3830 Guthrie St East Chicago IN 46312

upon the following covenants, terms and conditions:

Section 1. The Purchase Price and Manner of Payment.

1.01. 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 Thirty Five Thousand and 00/100 Dollars (\$35,000.00)

1.02. The Manner of Payment. The purchase price shall be paid in the following manner: The sum of Fifteen Thousand and 00/100 Dollars (\$15,000.00)

upon the execution and delivery of this Contract. The receipt of such sum is hereby acknowledged by Seller, leaving an unpaid balance of the purchase price in the sum of Twenty Thousand and 00/100 Dollars (\$20,000.00)

That amount, as it is reduced by payments and expenses of Buyer properly credited under this Contract, and as it is increased by payments and expenses of Seller properly made and incurred under this Contract, is hereinafter called the "Unpaid Purchase Price".

The Unpaid Purchase Price shall bear interest at the rate of Eight per cent (8%) per annum. Interest at such rate shall begin to accrue from the date of this Contract, or from the date payments made and costs and expenses incurred by Seller are added to the Unpaid Purchase Price pursuant to this Contract, as may be applicable.

The Unpaid Purchase Price and interest on it shall be paid in monthly installments in the amount of Two Hundred Forty Two and 66/100 Dollars (\$242.66) beginning March 15, 1998. Subsequent installments shall be paid on the same day of each month thereafter until February 15, 2008; at which time the Unpaid Purchase Price, with accrued but unpaid interest, shall be paid in full.

Each payment under this contract shall be sent to Seller at the following address: 2005 West Higgins Rd Chicago, IL 60656, or at such other address as Seller shall designate in writing.

Section 2. Prepayment of Purchase Price.

2.01. Buyer shall have the privilege of paying without penalty, at any time, any sum or sums in addition to the 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 payment that constitutes full payment of the Unpaid Purchase Price.

Section 3. Taxes, Assessments, Insurance, and Condemnation.

3.01. Taxes. Buyer agrees to assume and pay the taxes on the Real Estate beginning with the installment payable May, 1998, together with all installments of real estate taxes due and payable thereafter and Seller agrees to pay all taxes on the Real Estate due prior to said installment. Buyer, upon written notice to Seller, and at Buyer's expense, may contest on behalf of the parties any changes in the assessed value of the Real Estate. Seller shall forward or cause to be forwarded to Buyer, when received, a copy of all statements for taxes and any assessments on the Real Estate which are payable by Buyer hereunder; and Buyer shall provide to Seller, upon request, evidence of payment of such taxes and assessments.

Section 4. Possession.

4.01. Delivery of Possession. Seller shall deliver to Buyer full and complete possession of the Real Estate on or before Feb 13, 1998. After such possession date, Seller shall pay to Buyer Dollars (\$) per day for each day Seller withholds possession of any portion of the Real Estate from Buyer, and such amount shall be applied to a reduction of the Unpaid Purchase Price. Such payment, however, shall not serve to extend the date upon which possession must be delivered to Buyer. Buyer's right of possession shall continue until terminated pursuant to Section 9. All utilities shall be paid by Seller to the date possession is given.

Section 5. Evidence of Title.

5.03. Title Insurance. 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.

5.04. Additional Title Evidence. Any additional title evidence shall be at the expense of Buyer, provided, however, that the cost of additional title evidence necessitated by the acts or omissions of Seller shall be borne by Seller.

5.05. Conveyance of Title. 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 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 the date of this Contract and all taxes and assessments which are Buyer's obligations.

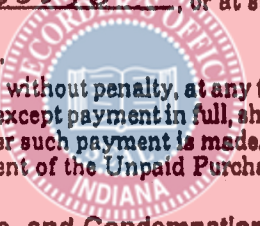
MAR 31 1998

SAM ORLICH AUDITOR LAKE COUNTY 001460

Sections 6 & 7 deleted

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Section 8. Use of the Real Estate by Buyer

8.01. Use. The Real Estate (may) (may not) be leased or occupied by persons other than Buyer without prior written consent of Seller, which consent shall not be unreasonably withheld.

8.04. Buyer's Responsibility for Accidents. Buyer assumes all risk and responsibility for injury or damage to person or property arising from Buyer's use and control of the Real Estate and any improvements thereon.

Section 9. Buyer's Default and Seller's Remedies.

9.01. Time. Time is of the essence of this Contract.

9.02. 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.

9.03. 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 days [not less than seven (7) days] to pay any payment required to be made by Buyer to Seller under this Contract when and as it becomes due and payable.

9.04. Seller's Remedies. Upon the occurrence of an Event of Default, Seller shall elect his remedy under Subsection 9.041 (unless Subsection 9.043 is applicable).

9.041. 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:

(a) possession of the Real Estate;

(b) 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;

9.043. 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 9.041. If this Subsection 9.043 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 \$17,850 (51%) of the purchase price (which price means the original purchase price set forth in Subsection 1.01), then Buyer shall have substantial equity in the Real Estate.

Section 10. Seller's Default and Buyer's Remedies.

10.01. If Seller fails to convey the Real Estate as required by this Contract, Buyer may institute legal action against Seller for specific performance, in which case Seller hereby acknowledges that an adequate remedy for default in such case does not exist at law; or Buyer may pursue such other remedy as is available at law or in equity.

10.02. If, after seven (7) days notice from Buyer, Seller fails to make any payment required of him under this Contract or to perform or observe any other of his covenants or agreements, Buyer shall be entitled to institute legal action against Seller for which relief as may be available at law or in equity. Nothing in this subsection shall interfere with or affect Buyer's right to any reduction, set-off or credit to which Buyer may be entitled in the event of Seller's failure to pay amounts required of him pursuant to this Contract.

Section 12. Additional Covenants.

Deed to be held by TICOR Title Co. Escrow Dept until property paid for in full.

IN WITNESS WHEREOF, Seller and Buyer have executed this contract in duplicate on this 13 day of

February, 1998

Joseph L. Gray by Joseph L. Gray  
his attorney in fact



SELLER  
SELLER

Robert Rowe

BUYER  
BUYER

STATE OF INDIANA  
COUNTY OF Lake

Before me, a Notary Public in and for said County and State, on this 13th day of February, 1998

personally appeared Robert Rowe

and 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.

John L. Jursa  
Notary Public

My commission expires: July 17, 2000 Resident of Lake County

STATE OF INDIANA  
COUNTY OF Indiana

Before me, a Notary Public in and for said County and State, on this 13 day of February, 1998

personally appeared Joseph Gray

and acknowledged the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be his voluntary act and deed.  
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This Instrument was prepared by Robert Rowe + Joseph Gray