

**CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE**

THIS CONTRACT, made and entered into by and between **Robert L. & Loretta K. Collins DBA Joint Venture Investment** (hereinafter called "Sellers") and **Eric & Marinette Adams** (hereinafter called "Buyers"),

**WITNESSETH:**

Sellers hereby agree to and does sell to Buyers, and Buyers agree to and does purchase from Sellers, the following described real estate (including any improvement or improvements now or hereafter located on it) in Gary, Indiana, (such real estate, including improvements, being hereinafter called the "Real Estate"):

LOTS 27 & 28, BLOCK 2, SOUTH BROADWAY LAND COMPANY'S WOODLAND PARK ADDITION TO THE CITY OF GARY, AS RECORDED IN PLAT BOOK 10, PAGE 8 IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

Key # 47-35-27

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Sellers and Buyers further agree that it is understood that said real estate is being sold in "AS IS CONDITION" with no warranties given or implied. This "AS IS CONDITION" includes the structure, parts of the structure, both electrical and mechanical, and all appliances.

Sellers and Buyers further agree upon the following covenants, terms and conditions:

**I  
The Purchase Price and Manner of Payment**

1. **The Purchase Price.** As the purchase price for the Real Estate, Buyers agree to pay to Sellers and Sellers agree to accept from Buyers the sum of **Thirty-Five Thousand Dollars (\$35,000.00)**.

2. **The Manner of Payment.** The purchase price shall be paid in the following manner:

(a) The sum of **Two Thousand Dollars (\$2000.00)** was paid by Buyers to Sellers at the time of the execution and delivery of this contract, and the receipt of such sum is hereby acknowledged by Sellers.

(b) The sum of **Three Hundred Twenty-Four and 96/100 (principal and interest) Dollars (\$324.96)** shall be paid monthly, beginning **April 10, 1998**, and on the same date of each month thereafter, until the remainder of the purchase price, with interest as herein provided, has been paid in full. Payments made after the 10th of each month are subject to \$2.00 per day late fees. Payments must be paid in the month in which they are due.

(c) The unpaid balance of the purchase price shall bear interest at the rate of **8.5%** per annum, such interest to be computed monthly, in advance, on the **10th day of each month** upon the principal sum unpaid at the beginning of such period. The amount of interest so found due shall be deducted from the amount of aggregate payments made during the succeeding period and the balance of the aggregate of such payments shall be credited against the principal.

(d) All payments due hereunder shall be made to **Robert L. & Loretta K. Collins DBA Joint Venture Investment, P.O. Box 324 Hobart, IN. 46342** or **3803 Adams St, Gary, IN 46408** or at such other place as Sellers shall designate in writing.

(e) This purchase contract is amortized over fifteen (15) years.

**FILED**

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II

**Prepayment of the Purchase Price**

Buyers shall have the privilege of paying without penalty, on the Anniversary Date only of each year during the Agreement, any sum or sums in addition to the payments herein required.

Buyers shall have the option of paying off the contract in full at any time.

III

**Taxes, Assessments and Insurance**

1. **Taxes.** Buyers agree to pay the taxes in monthly payments, into an escrow account set up by the Sellers, beginning with the first payment on April 10, 1998 for taxes payable November, 1998.

Buyers will pay to Sellers at time of execution and delivery of this contract, a sum of two (2) months tax escrow to be held in lieu of increased future taxes. This escrow will be adjusted annually on anniversary date, according to published tax bills.

2. **Assessments.** Buyers agree 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 or otherwise serve the Real Estate.

3. **Penalties.** Buyers agree to pay any penalties, whether in the form of interest or otherwise, in connection with the late or untimely payment of such taxes, assessments or charges.

4. **Insurance.**

(a) Buyers shall purchase their own insurance policy covering the building only. Such policy or policies shall be issued in the name of Sellers and Buyers, as their respective interests may appear.

Buyers shall provide a copy of said policy declaration page at beginning of contract agreement and with each yearly renewal.

(b) Buyers are responsible for securing their own policy for their contents from the beginning of this Agreement.

5. **Seller's Right to Perform Buyer's Covenants.** If Buyers fail to perform any act or to make any payment required of him by this Article III, Sellers shall the right at any time, without notice, to perform any such act or to make any such payment, and in exercising such right, to incur necessary and incidental costs and expenses, including attorney fees. Nothing in this provision shall imply any obligation on the part of Sellers to perform any act or to make any payment required of Buyers.

The exercise of the right by Sellers shall not constitute a release of any obligation of Buyers under this Article III or a waiver of any remedy given Sellers under this contract, nor shall such exercise constitute any estoppel to the exercise by Sellers of any right or remedy of his for a subsequent failure by Buyers to perform any act or make any payment required by him under this Article III.

Payments made by Sellers and all costs and expenses incurred by him in connection with the exercise of such right shall, at the option of Sellers, either (a) be payable to Sellers by Buyers within 30 days after demand, or (b) be added to principal. In any event such payments and such costs and expenses shall bear interest from the respective dates of making payment or incurring costs and expenses.

(3)

**IV**

**Possession**

Sellers shall deliver to Buyers full and complete possession of the Real Estate immediate upon closing. Buyer's right of possession shall continue until terminated pursuant to Article IX "Sellers' Remedies on Buyer's Default."

**V**

**Evidence of Title**

If Buyers are not in default under this contract, Sellers will furnish Buyers an owner's title insurance policy disclosing marketable title to the Real Estate upon the completion of this Agreement on March 10, 2013.

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 Buyers.

Any further title evidence shall be at the expense of the Buyers, provided, however, that the cost of additional title evidence necessitated by the acts or omissions of Sellers or by any judicial proceeding affecting the Real Estate shall be borne by Sellers.

Sellers covenant and agree that upon the payment of all sums due under this contract and the prompt and full performance by Buyers of all his covenants and agreements herein made, Sellers will convey or cause to be conveyed to Buyers, by Warranty Deed, the above described Real Estate subject to restrictions and easements of record upon the completion of this Agreement.

**VI**

**Sellers' Right to Mortgage the Real Estate**

Sellers forfeit the right to obtain, a loan or loans secured by mortgage on the Real Estate, and forfeit the right to renew any such loan or loans.

**VII**

**Assignment of Contract**

Buyers may not sell or assign this contract, Buyer's interest therein, or Buyer's interest in the Real Estate, without the written consent of Sellers; provided, however, that any such consent shall not be unreasonably withheld, and that no assignment shall operate to relieve either party from liability hereon.

**VIII**

**Use of the Real Estate by Buyer,  
Seller's Right to Inspection and Buyer's Responsibility for Injuries**

1. Use. The Real Estate may not be rented, leased, or occupied by persons other than Buyers. Buyers may make alterations, changes and make additional improvements **only with** the written consent of Sellers having first been obtained. Buyers shall use the Real Estate carefully, and shall keep the same 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 Buyers or of an assignee of Buyers to obtain a lien



or attachment against Sellers' interest herein. Buyers shall not commit waste on the Real Estate. In his occupancy of the Real Estate, Buyers 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 Sellers, Buyers shall deliver the Real Estate to Sellers in as good condition as they are now, ordinary wear and tear, acts of God and public authorities excepted.

**2. Sellers' Right of Inspection.** Sellers shall the right to enter and inspect the Real Estate at any reasonable time.

**3. Buyer's Responsibility for Accidents.** As a part of the consideration hereof, Buyers assume all risk and responsibility for accident or damage to person or property arising from the use of or in or about the Real Estate.

## IX

### Sellers' Remedies on Buyer's Default

Time shall be of the essence of this contract.

If Buyers fail, neglect or refuse to make any payment under this contract when due or to perform any of Buyer's covenants, terms and conditions when and as required under this contract:

(1) Sellers shall have the right to declare this contract forfeited and terminated, and upon such a declaration, all right, title and interest of Buyers in and to the Real Estate shall immediately cease and Buyers shall then be considered as a tenant holding over without permission and Sellers shall be entitled to re-enter and take immediate possession of the Real Estate and to evict Buyers and all persons claiming under him;

(2) Separately or in conjunction with his right under item (1) above, as Sellers may elect, Sellers shall have the right to file in a court of competent jurisdiction an action to have this contract forfeited and terminated and to recover from Buyers all or any of the following:

(a) possession of the Real Estate;

(b) any installments 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;

(c) interest on the principal from the last date to which interest was paid until judgment or possession is recovered by Sellers which ever shall occur first; provided, however, that this shall not be construed as allowing Sellers to recover any interest which would be included under item (2) (b) above;

(d) due and unpaid real estate taxes, assessments, charges and penalties which Buyers are obligated to pay under this contract;

(e) premiums due and unpaid for insurance which Buyers are obligated to provide under Article III of this contract;

(f) the reasonable cost of repair of any physical damage or waste to the Real Estate other than damage caused by ordinary wear and tear, acts of God and public authorities;

(g) any other amounts (other than payment of the purchase price) which Buyers are obligated to pay under this contract.

(3) In addition to any other remedy under this contract, Sellers shall have such other remedies as are available at law or in equity.

(4) In any case Sellers shall have the right to retain (without prejudice to his right to recover any other sums from Buyers, or to have any other remedy, under this contract) all payments made by Buyers to Sellers and all sums received by Sellers as proceeds of insurance or as other benefits or considerations, in each case made or received under this contract.

(5) Sellers shall have the right to file in a court of competent jurisdiction an action to recover all of the unpaid balance of the purchase price (which upon default by Buyers under this contract shall, at the option of Sellers, become immediately due and payable) and interest on such unpaid balance until such unpaid balance is paid, together with any taxes, assessments, charges, penalties and insurance premiums paid by Sellers under this contract and interest on such amounts until they are paid, unless such amounts (and interest on them) have been added to principal under this contract.

The exercise or attempted exercise by Sellers of any right or remedy available under this contract shall not preclude Sellers from exercising any other right or remedy so available, nor shall any such exercise or attempted exercise constitute or be construed to be an election of remedies, so that no such right or remedy shall be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and in addition to any other right or remedy available under this contract.

In any judicial proceeding to enforce this contract Buyers specifically waive, to the extent he lawfully may do, his right, if any, to a hearing preliminary to a judicial order for immediate possession of the Real Estate to be granted to Sellers under applicable law.

All sums payable under this contract are payable with accrued interest and without relief from valuation or appraisal laws. In addition to any other sum payable by Buyers under this contract, Buyers shall pay any reasonable expense, including attorneys' fees, incurred by Sellers in connection with the exercise of any right or remedy under this contract, and the preparation and delivery of notice.

The failure or omission of Sellers to enforce any of his right or remedies upon any of the covenants, terms or conditions of this contract shall not bar or abridge any of his rights or remedies upon any subsequent default.

Before Sellers shall pursue any of his rights or remedies under this Article IX, he shall give Buyers written notice of the default complained of and Buyers shall have 14 days from the posting of such notice to correct any default; provided however 5 days' notice shall be required in the case of any default in payment of any monies agreed to be paid by Buyers under this contract.

**General Agreements of Parties**

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 (1) served on the person to be notified, or (2) 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 postage prepaid.

Unless the rate of interest is otherwise specifically stated, interest provided by this contract shall be computed at the rate set forth in paragraph 2 of Article I of this contract or if no rate is there set forth at the rate of 8.5% per annum.

In WITNESS WHEREOF, the Sellers and Buyers have executed this instrument in duplicate on this 21st day of April, 1998.

Eric E. Adams  
Marinette E. Adams  
BUYERS

Robert L. Collins  
Loetta K. Collins  
SELLERS

STATE OF INDIANA  
COUNTY OF Lake

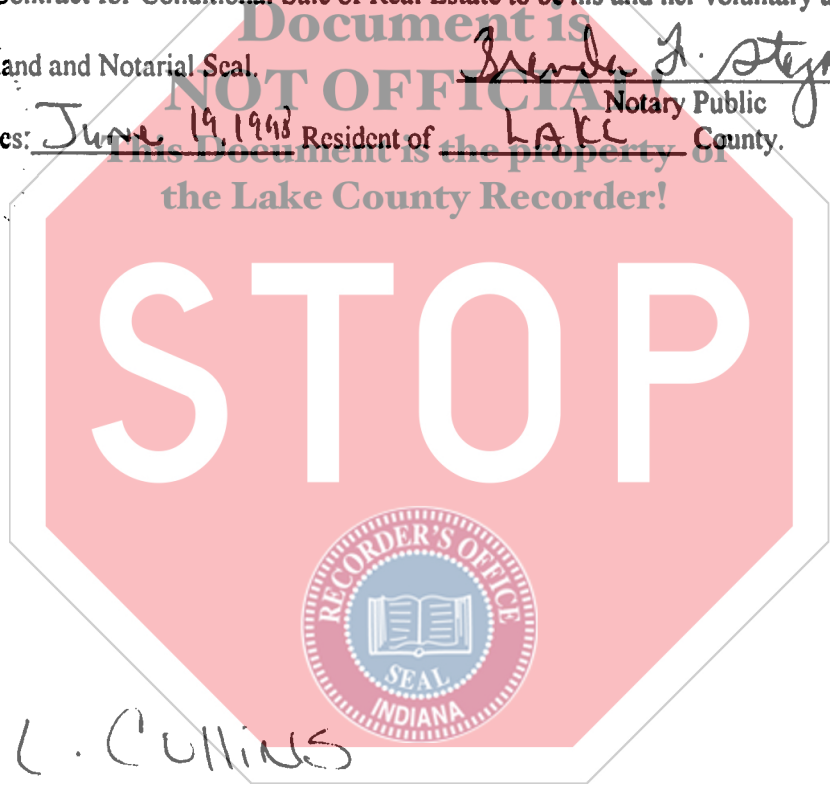
SS:

Before me, a Notary Public in and for said County and State, on this Eric Adams personally appeared Marinette E. Adams and also appeared Robert L. Collins and Loetta K. Collins 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.

Brenda J. Steyall  
Notary Public

My commission expires: June 19, 1998 Resident of Lake County.



Robert L. COLLINS  
3803 Adams  
Cory, IN 46408  
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