

Chicago Life Insurance Company

2

98061295

STATE OF INDIANA
LAKE COUNTY
FILED
JUN 2 1998

**CONTRACT FOR CONDITIONAL
SALE OF REAL ESTATE**

R6865-4339

THIS CONTRACT, made and entered into this 18th day of May, 1998, by and between Heather Anne Harder, 210 S. Main Street, Crown Point, IN 46307 (hereinafter called "Seller") and Doris Bishop, 11430 W. 121st Place, Cedar Lake, IN (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 4, 5, and 6, except the West 50 feet of said Lots! Wilson's Cedar lake Subdivision, to the Town of Cedar Lake, as shown in Plat Book 14, Page 24, in lake County, Indiana.

Key Numbers: 25-0121-0004 and 25-0121-0005

upon the following covenants, terms and conditions:

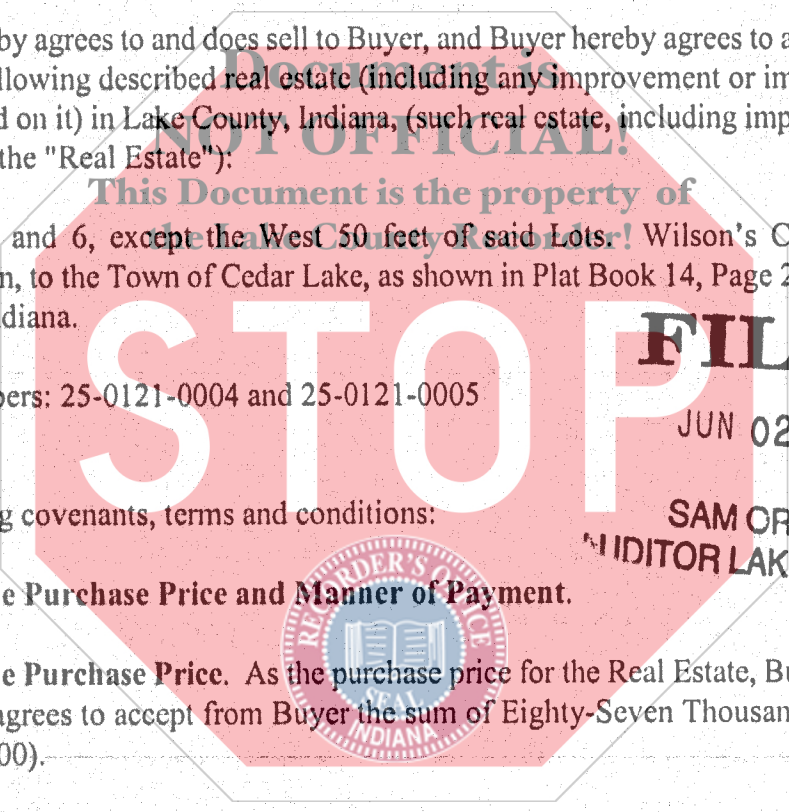
Section 1. The Purchase Price and Manner of Payment.

1.01 **The Purchase Price.** As the purchase price for the Real Estate, Buyer agrees to pay Seller and Seller agrees to accept from Buyer the sum of Eighty-Seven Thousand Seven Hundred Dollars (\$87,700.00).

1.02 **The Manner of Payment.** The purchase price for the contract is being paid by the cancellation of certain indebtedness owed to the Purchaser by the Seller in the amount of Eighty-Seven Thousand Seven Hundred Dollars (\$87,700.00). Purchaser hereby acknowledges that this debt has been paid in full by the execution of this Real Estate Contract and complying with the responsibilities stated in this Agreement.

Section 2. Taxes, Assessments, Insurance and Condemnation.

2.01 **Taxes.** Buyer agrees to assume and pay the taxes on the Real Estate beginning with the installment payable November 10, 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
CTIC Has made an accomodation recording of
the instrument. We Have made no examination
of the instrument or the land affected.



FILED
JUN 02 1998
SAM ORLICH
AUDITOR LAKE COUNTY

000195

2700
ct
sr

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.

2.02 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 Contract are assessed and charged to the Real Estate. Seller agrees to pay any other assessments or charges, to and including the date of this Contract.

2.03 Penalties. The parties hereto 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, for which they are responsible under this Section 2.

2.04 Insurance. At all times during the period of this Contract, Buyer shall: (a) keep the improvements located upon the Real Estate insured under fire and extended coverage policies in an amount not less than the Unpaid Purchase Price, and (b) obtain standard liability insurance with coverages in amount not less than Fifty Thousand Dollars (\$50,000.00) per person and One Hundred Thousand Dollars (\$100,000.00) per occurrence, and (c) pay premiums on such insurance policies as they become due. Such policies of insurance shall be carried with a company or companies approved by Seller and properly authorized by the State of Indiana to engage in such business. Such policies of insurance shall also be issued in the name of Seller and Buyer, as their respective interests may appear, and shall provide that the insurer may not cancel or materially change coverage without at least ten (10) days prior written notice to Seller. Buyer shall provide Seller with proof of insurance coverage as Seller from time to time shall reasonably request. Except as otherwise agreed in writing, any insurance proceeds received as payment for any loss of, or damage to, the Real Estate covered by such insurance, shall be applied to restoration and repair of the loss or damage in such fashion as Seller reasonably may require, unless such restoration and repair is not economically feasible, or there exists an uncured Event of Default by Buyer under this Contract on the date of receipt of such proceeds.

2.05 Rights of Parties to Perform Other's Covenants.

(a) If one of the parties hereto (hereinafter called "Responsible Party") fails to perform any act or to make any payment required by this Section 2, the other party (hereinafter called "Nonresponsible Party") shall have the right at any time and 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 attorneys fees. Nothing in this provision shall imply any obligation on the part of the Nonresponsible Party to perform any act or to make any payment required of the Responsible Party under the terms of this Contract.

(b) The exercise of such right by a Nonresponsible Party shall not constitute a

release of any obligation on the part of the Nonresponsible Party under this Section 2 or a waiver of any remedy available under this Contract; nor shall such exercise constitute an estoppel to the exercise by a Nonresponsible Party of any right or remedy of his for a subsequent failure by the Responsible Party to perform any act or make any payment required by him under this Section 2.

(c) Payments made and all costs and expenses incurred by a Nonresponsible Party in connection with the exercise of such right shall, at his option, either (i) be paid to him by the Responsible Party within thirty (30) days after written demand therefor; or (ii) on the date the next installment payment is due under this Contract, following written notice, be added to the Unpaid Purchase Price, if Buyer is the Responsible Party, or applied to reduce the Unpaid Purchase Price, if Seller is the Responsible Party.

(d) In the event a Nonresponsible Party makes any such payments or incurs any such costs and expenses, the amount thereof shall bear interest at the rate provided under Section 1 of this Contract, from the respective dates of making the same, until paid in full, or to the date such amounts are added to, or applied against, the Unpaid Purchase Price.

2.06. **Condemnation.** From the date hereof, Buyer shall assume all risk of loss or damage by reason of condemnation or taking of all or any part of the Real Estate for public or quasi-public purposes, and no such taking shall constitute a failure of consideration or cause for rescission of this Contract by Buyer. Should all or any part of the Real Estate be condemned and sold by court order, or sold under the threat of condemnation to any public or quasi-public body, the net amount received for the damage portion shall be retained by Buyer, and the net amount received for the Real Estate value shall be paid to Seller and applied as a reduction of the Unpaid Purchase Price, if any. The authority and responsibility for negotiation, settlement, or suit shall be Buyer's. If Buyer incurs expenses for appraisers, attorneys, accountants or other professional advisers, whether with or without suit, such expenses and any other applicable costs shall be deducted from the total proceeds to calculate the "net amount" and shall be allocated proportionately between the amount determined as damages and the amount determined of value of the Real Estate. If no determination is made of separate amounts for damages and Real Estate value, then the net amount shall be divided equally between Buyer and Seller, with Seller's amount to be applied as a reduction of the Unpaid Purchase Price, if any.

Section 3. Possession.

3.01 **Delivery of Possession.** Seller shall deliver to Buyer full and complete possession of the Real Estate as of the date of this contract. Buyer's right to possession shall continue until terminated pursuant to Section 7. All utilities shall be paid by Seller to the date possession is given.

Section 4. Evidence of Title.

4.01 **Title Insurance Policy.** If Buyer is not in default under this Contract, Seller will

furnish Buyer, after the date of February 15, 2002, or full payment by Buyer of the underlying Bank Calumet mortgage, whichever date is earlier, an owner's title insurance policy disclosing marketable title to the Real Estate as of the issuance date of February 15, 2002, in the amount of Eighty-Seven Thousand, Seven Hundred Dollars (\$87,700.00) except for any liens which would be incurred or caused by the Buyer after the date of this Contract. The title insurance policy shall be issued by a title insurance company insuring title in Lake County, Indiana.

4.02 Bank Calumet Mortgage. Buyer hereby acknowledges that as of the date of this Contract, there is an underlying mortgage obligation with Bank Calumet in the amount of Twenty-Six Thousand Five Hundred Forty-Three and 06/100 Dollars (\$26,543.06) as of May 15, 1998. It is understood and agreed between Seller and Buyer that this mortgage obligation will not be paid off as of the date that possession is tendered to Buyer. As of the date of this Agreement, Buyer hereby agrees to tender the real estate mortgage monthly payment in the amount of Six Hundred Sixty-Five Dollars and 94/100 Dollars (\$665.94) to Bank Calumet, PO Box 69, Hammond, IN 46325, Mortgage Loan#10459, on the 15th day of each calendar month beginning June 15, 1998, and ending February 15, 2002. If Buyer does not make said monthly mortgage payments in a timely manner, and defaults even on the first mortgage payment not tendering said payment by its due date, it is agreed that said failure to tender said mortgage payments shall be considered a default under this contract.

4.03 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.

4.04 Conveyance of Title. Seller covenants and agrees that upon the payment in full by the Buyer of all principal and interest charges of the Bank Calumet Mortgage, and the tender of a release of Mortgage document by Bank Calumet, as well as prompt and full performance by Buyer of all other covenants and agreements herein made by this Contract, then Seller will convey or cause to be conveyed to Buyer by Warranty Deed, the above described real estate, subject to all restrictions and easements of record as of the date of this Contract and all taxes and assessments which are Buyer's obligations.

Section 5. Assignment of Contract or Sale of Interest in Real Estate.

5.01 Assignment or Sale. Buyer may not sell or assign this Contract, or Buyer's interest therein or Buyer's interest in the Real Estate, without the prior written consent of Seller.

5.02 Liability. No attempted assignment or sale shall operate to relieve either party from liability hereon.

Section 6. Use of the Real Estate by Buyer; Seller's Right to Inspection.

6.01 Use. The Real Estate may not be leased or occupied by persons other than Buyer

6.02 Improvements. Buyer may materially alter, change, or remove any improvements now or hereafter located on the Real Estate, or make any additional improvements only with prior written consent of Seller, which consent shall not be unreasonably withheld. Buyer shall not create, or allow any mechanics, laborers, materialmen, or other creditors of Buyer or an assignee of Buyer to obtain a lien or attachment against Seller's interest herein. Buyer agrees that the Real Estate and any improvements thereon are, as of the date of this Contract, in good condition, order, and repair, and Buyer shall, at his own expense, maintain the real Estate and any improvements in as good order and repair as they are in on the date of this Contract, ordinary wear and tear, and acts of God, or public authorities excepted. Buyer shall not commit waste on the Real Estate, and, with respect to occupancy and use, shall comply with all laws, ordinances and regulations of any governmental authority having jurisdiction thereof.

6.03 Inspection. Seller shall have the right to enter and inspect the Real Estate at any reasonable time.

6.04 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 7. Buyer's Default and Seller's Remedies.

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

7.02 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.

7.03 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 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.
- (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.

7.04 Seller's Remedies. Upon the occurrence of an Event of Default, Seller shall elect his remedy under Subsection 7.041 or 7.042 (unless Subsection 7.043 is applicable).

7.041. Seller may declare this contract forfeited and terminated, and upon such declaration, all right, title and interest of Buyer in and to said 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 the filing of the action and becoming due and unpaid from that time until possession of the Real Estate is recovered;
- (c) Due and unpaid real estate taxes, real estate mortgage payments, assessments, charges or penalties which Buyer is obligated to pay under this Contract;
- (d) premiums due and unpaid for insurance which Buyer is obligated to provide under this Contract;
- (e) the reasonable cost of repair of any physical damage or waste to the Real Estate other than damage caused by ordinary wear and tear and acts of God or public authorities; and

- (f) any other amounts which Buyer is obligated to pay under this Contract; or

7.042 Seller may declare all of the sums secured 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 or on behalf of 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.

7.043 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 7.041 or 7.042. If this Subsection 7.043 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.

7.05 **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 payments 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.

Section 8. Seller's Default and Buyer's Remedies.

8.01 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.

8.02 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 such 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 9. General Agreements.

9.01 If Seller consists of more than one person, the persons signing this Contract as Seller shall be jointly and severally bound.

9.02 If Buyer consists of more than one person, the persons signing this Contract as Buyer shall be jointly and severally bound.

9.03 Use of the masculine gender in this Contract shall comprehend, as appropriate, the feminine gender or the neuter gender as well.

9.04 It is agreed and understood by the parties to this Agreement that this Agreement or a memorandum thereof shall not be recorded as a matter of public record in Lake County, Indiana.

9.05 Each party is entitled to recover his reasonable attorneys fees, costs and expenses 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.

9.06 For purposes of listing the Real Estate for sale by Buyer, Buyer shall be deemed to be the "fee titleholder" as this term is used in the Indiana Real Estate License Laws.

9.07 The failure or omission of either party to enforce any of his right or remedies upon any breach of any other covenants, terms or conditions of this Contract shall not bar or abridge any of his rights or remedies upon any subsequent default.

9.08 Any notice to be given hereunder shall be in writing and 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.

Section 10. Additional Covenants.

None.

IN WITNESS WHEREOF, Seller and Buyer have executed this Contract in duplicate on the 18th day of May, 1998.

Seller:

Buyer:

Heather Anne Harder

Heather Anne Harder

Doris L. Bishop

Doris Bishop

STATE OF INDIANA)

COUNTY OF LAKE)

Document is
NOT OFFICIAL!

This Document is the property of

The foregoing Contract for Conditional Sale of Real Estate was subscribed and sworn to, before me, this 18th day of May, 1998, by Heather Anne Harder, who is personally known to me, and did take an oath hereby acknowledging that she signed said document as her free and voluntary act for the purposes therein set forth.

[Signature]

Notary Public

My Commission Expires: 3/17/01

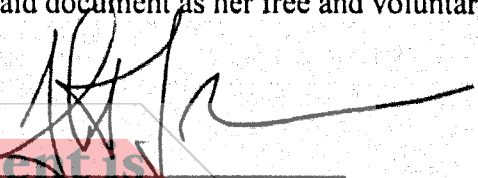
My County of Residence: LAKE



Stuart J. Freeman
Notary Public, State of Indiana
Lake County
My Commission Exp. 03/17/2001

STATE OF INDIANA)
)SS:
COUNTY OF LAKE)

The foregoing Contract for Conditional Sale of Real Estate was subscribed and sworn to, before me, this 18th day of May, 1998, by **Doris Bishop**, who is personally known to me, and did take an oath hereby acknowledging that she signed said document as her free and voluntary act for the purposes therein set forth.



Notary Public

Document is
NOT OFFICIAL!

My Commission Expires: 3/17/01
My County of Residence: LAKE

Document is the property of
the Lake County Recorder

Stuart J. Fritzman
Notary Public, State of Indiana
Lake County
My Commission Exp. 03/17/2001

STOP

