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**CONTRACT FOR CONDITIONAL
SALE OF REAL ESTATE**

98048655

THIS CONTRACT, made and entered into by and between **MARY AUSTGEN**, (hereinafter called "Seller") and **JEFFREY AUSTGEN and DEBRA R. AUSTGEN**, husband and wife, (hereinafter called "Buyers"), **WITNESSETH:**

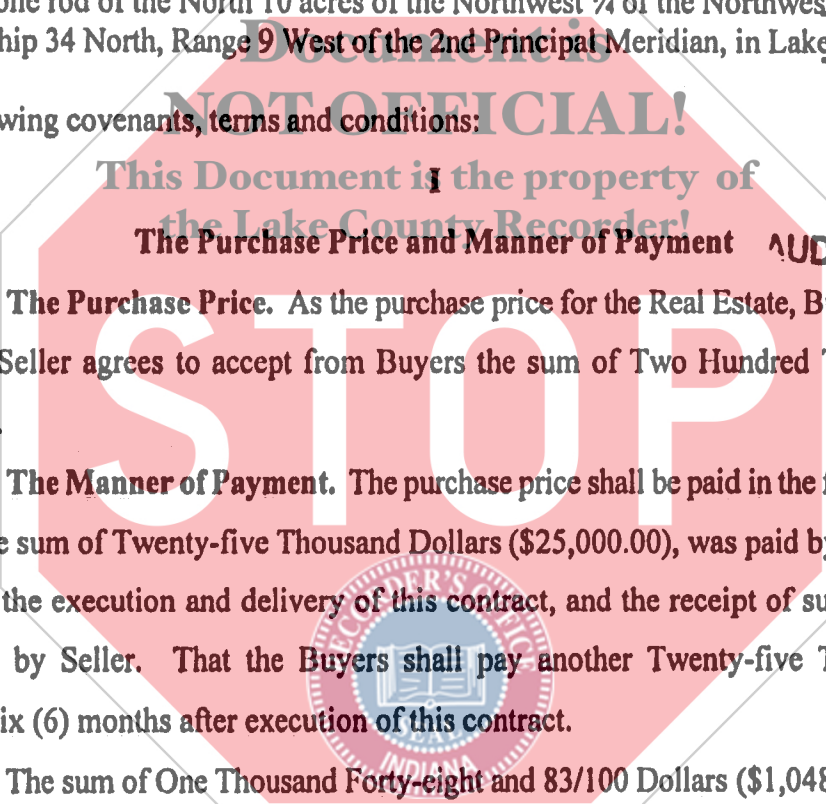
Seller hereby agrees to and does sell to Buyers, and Buyers hereby agree to and do purchase from Seller, the following described real estate (including any improvement or improvements now or hereafter located on it) in Lake County, Indiana, (such real estate, including improvements, being hereinafter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

PARCEL I: The North 31 1/9 rods of the Northeast 1/4 of the Northwest 1/4 of Section 20, Township 34 North, Range 9 West of the 2nd Principal Meridian, in Lake County, Indiana.

PARCEL II: Easement for ingress and egress to Parcel I above described over and across the South one rod of the North 10 acres of the Northwest 1/4 of the Northwest 1/4 of Section 20, Township 34 North, Range 9 West of the 2nd Principal Meridian, in Lake County, Indiana.

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
JUN 29 PM 4:00

upon the following covenants, terms and conditions:



JUN 29

**SAM ORLICH
AUDITOR LAKE COUNTY**

1. **The Purchase Price.** As the purchase price for the Real Estate, Buyers agree to pay to Seller and Seller agrees to accept from Buyers the sum of Two Hundred Thousand Dollars (\$200,000.00).
2. **The Manner of Payment.** The purchase price shall be paid in the following manner:
 - (a) The sum of Twenty-five Thousand Dollars (\$25,000.00), was paid by Buyers to Seller at the time of the execution and delivery of this contract, and the receipt of such sum is hereby acknowledged by Seller. That the Buyers shall pay another Twenty-five Thousand Dollars (\$25,000.00) six (6) months after execution of this contract.
 - (b) The sum of One Thousand Forty-eight and 83/100 Dollars (\$1,048.83) shall be paid monthly, for thirty (30) years, beginning July 1, 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.
 - (c) The unpaid balance of the purchase price shall bear interest at the rate of seven and one-half percent (7½%) per annum, such interest to be computed monthly, in advance, on the first 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 9156 Maple Drive, St. John, IN 46373, or at such other place as Seller shall designate in writing.

II

Prepayment of the Purchase Price

Buyers shall have the privilege of paying without penalty, at any time, any sum or sums in

2000 Km

2014

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 Buyers make any payment that constitutes full payment of the purchase price.

III

Taxes, Assessments and Insurance

1. **Taxes.** Buyers agree to assume and pay the taxes on the Real Estate beginning with the installment payable November, 1999, and all installments of taxes due and payable thereafter.
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.** Buyers agree 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. Such insurance shall be carried in a company or companies approved by Seller and in an amount not less than the balance of the purchase price due hereunder. Such policy or policies shall be issued in the name of Seller and Buyers, as their respective interests may appear, and shall be delivered to and retained by Seller during the continuance of this contract.
5. **Seller's Right to Perform Buyers' Covenants.** If Buyers fail to perform any act or to make any payment required of them by this Article III, Seller shall have 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 Seller to perform any act or to make any payment required of Buyers.

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

Payments made by Seller and all costs and expenses incurred by them in connection with the exercise of such right shall, at the option of Seller, either (a) be payable to Seller 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 at the rate of twenty percent (20%) per annum.

IV

Evidence of Title

If Buyers are not in default under this contract, Seller will furnish Buyers an Owner's Title Insurance Policy disclosing marketable title to the Real Estate to a date 60 days prior to the date the

final installment under this contract is due.

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 Seller or by any judicial proceeding affecting the Real Estate shall be borne by Seller.

Seller covenants and agrees that upon the payment of all sums due under this contract and the prompt and full performance by Buyers of all their covenants and agreements herein made, Seller will convey or cause to be conveyed to Buyers, by Warranty Deed, the above described Real estate subject to restrictions and easements of record as of a date on or before the date of this contract and all taxes and assessments which are Buyers obligations.

V

Seller's Right to Mortgage the Real Estate

Seller shall not have the right to obtain, without Buyers' consent, a loan or loans secured by mortgage on the Real Estate, and the right to renew any such loan or loans. Seller agrees, however, that the aggregate principal balances of all such loans shall never exceed the unpaid balance of the purchase price for the Real Estate under this contract. If Seller encumbers the Real Estate by a mortgage, Buyers shall have the right to make any omitted payment or payments and to deduct the amount thereof from payments due under this contract. Seller agrees, however, that she will pay all such mortgage loans when due or at such time as Buyers pay in full all sums due under this contract, and Seller shall obtain valid releases of all such mortgage loans when they are paid.

VI

Assignment of Contract

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

VII

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

1. **Use.** The Real Estate may not be rented, leased, or occupied by persons other than Buyer. Buyer may make alterations, changes and make additional improvements (only with) (without) the written consent of Seller having first been obtained. Buyers shall use the Real Estate carefully, and shall keep the same in good repair at their 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 Seller's interest herein. Buyers shall not commit waste on the Real Estate. In their 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 Buyers breach of this covenant and a re-entry by Seller, Buyers shall deliver the Real Estate to

Seller in as good condition as they are now, ordinary wear and tear, acts of God and public authorities excepted.

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

3. **Buyers' 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.

VIII

Seller's 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 Buyers covenants, terms and conditions when and as required under this contract:

(1) Seller 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 Seller shall be entitled to re-enter and take immediate possession of the Real Estate and to evict Buyers and all persons claiming under them;

(2) Separately or in conjunction with her right under item (1) above, as Seller may elect, Seller 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 Seller whichever shall occur first; provided, however, that this shall not be construed as allowing Seller 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, Seller shall have such other remedies as are available at law or in equity.

(4) In any case Seller shall have the right to retain (without prejudice to her right to recover any other sums from Buyers, or to have any other remedy, under this contract) all payments

made by Buyers to Seller and all sums received by Seller as proceeds of insurance or as other benefits or considerations, in each case made or received under this contract.

(5) Seller 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 Seller, 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 Seller 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 Seller of any right or remedy available under this contract shall not preclude Seller 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 they lawfully may do, their right, if any, to a hearing preliminary to a judicial order for immediate possession of the Real Estate to be granted to Seller 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 Seller 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 Seller to enforce any of her right or remedies upon any breach of any of the covenants, terms or conditions of this contract shall not bar or abridge any of her rights or remedies upon any subsequent default.

Before Seller shall pursue any of her rights or remedies under this Article IX, she shall first give Buyers written notice of the default complained of and Buyers shall have thirty (30) days from the posting of such notice to correct any default provided, however thirty (30) 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.

IX

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 notice 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.

IN WITNESS WHEREOF, the Seller and Buyers have executed this instrument in duplicate on this 24 day of June, 1998.

Jeffrey Austgen
JEFFREY AUSTGEN, Buyer

Mary Austgen
MARY AUSTGEN, Seller

Debra R. Austgen
DEBRA R. AUSTGEN, Buyer

STATE OF INDIANA, COUNTY OF LAKE, SS:

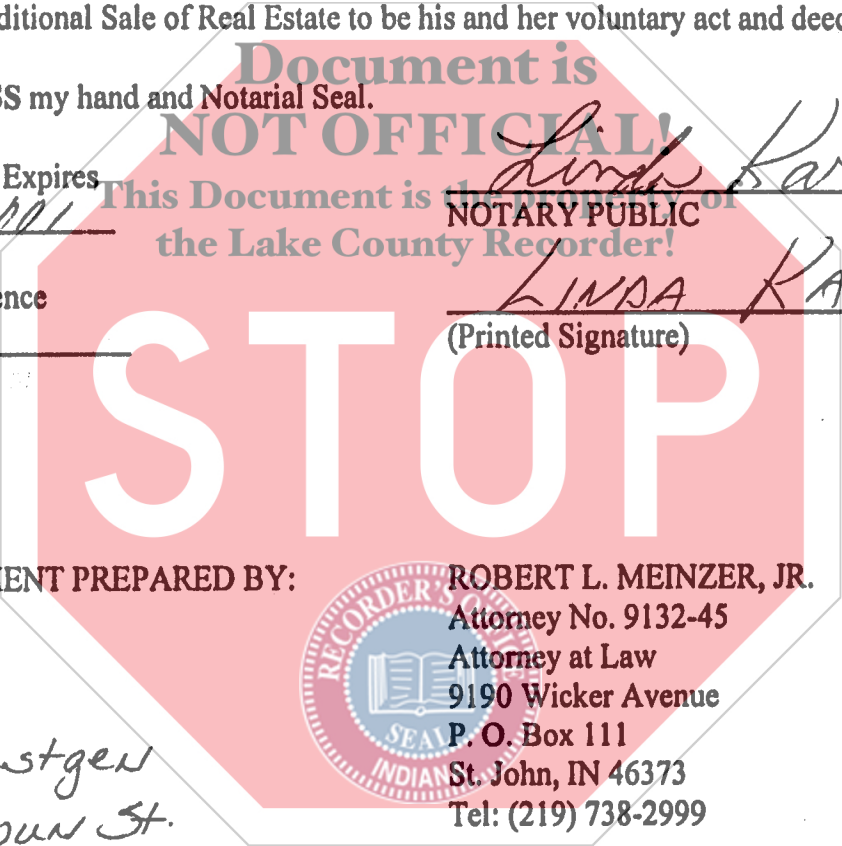
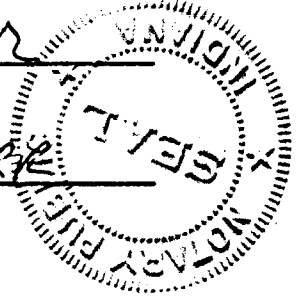
Before me, a Notary Public, in and for said County and State, on this 24 day of June, 1998, personally appeared JEFFREY AUSTGEN and DEBRA R. AUSTGEN, Buyers, and also appeared MARY AUSTGEN, Seller, and each acknowledged the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be his and her voluntary act and deed.

WITNESS my hand and Notarial Seal.

My Commission Expires
8-1-2001

County of Residence
Lake

Linda Karr
NOTARY PUBLIC
LINDA KARR
(Printed Signature)



THIS INSTRUMENT PREPARED BY:

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