

# CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

4

THIS AGREEMENT, made and entered into by and between \_\_\_\_\_  
Jose Munoz \_\_\_\_\_ (hereinafter called "Seller"), and  
Ralph A. Gregory, Jr. \_\_\_\_\_ (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 in \_\_\_\_\_ Lake \_\_\_\_\_ Indiana, (hereinafter called "the Real Estate"):

Lot 5 in Block 3 in the Re sub division of Hoffman's First Addition to Hammond, as per plat thereof, recorded in Plat Book 1 page 100, in the office of the recorder of Lake County, Indiana, and more commonly known as 511 Hoffman, Hammond, Indiana 46327.

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upon the following covenants, terms and conditions:

### The Purchase Price and Manner of Payment

1. **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-eight Thousand (\$38,000.00) and 00/100 Dollars.

without relief from valuation or appraisal laws, and with attorney's fees.

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

(a) The sum of Four Thousand (\$4,000.00) and 00/100 Dollars \_\_\_\_\_ was paid by Buyer to Seller at the time of the execution and delivery of this instrument, and the receipt of such sum is hereby acknowledged by Seller, plus closing costs not to exceed Fifteen Hundred (\$1,500.) Dollars

(b) The sum of Four Hundred Seventy-three and 16/100 (\$473.16) Dollars shall be paid on the 1st day of each calendar month hereafter, ~~until the remainder of said purchase price, with interest as herein provided, has been paid in full.~~ starting 8/1/98 for 24 consecutive months and, \*\*

(c) The unpaid balance of the purchase price shall bear interest at the rate of 8% per annum ~~such interest to be computed xxxxxxxxx in advance, on~~ and insurance of \$29.75 per 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 preceding period, and the balance of the aggregate of such payments shall be credited against the principal due.~~

(d) All payments due hereunder shall be made to mail to 514 elements Jose Munoz at 4609 Torrence Avenue Hammond, Indiana 46327 \_\_\_\_\_ or at such other place as Seller shall designate in writing.

\* thereafter a baloon payment of Twenty-nine Thousand Three Hundred Thirty-eight and 68/100 (\$29,338.68) Dollars.

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II

**Prepayment of the Purchase Price**

Buyer shall have the privilege of paying, at any time, any sum or sums in addition to the monthly 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 purchase price.

III

**Taxes, Assessments and Insurance**

1. **Taxes.** Buyer agrees to assume and pay the taxes on the Real Estate ~~beginning with the first~~ ~~monthly payment~~ in monthly installments of \$37.00 for 24 consecutive months ~~and all~~ ~~state and local taxes due and payable thereon.~~

2. **Assessments.** Buyer agrees to pay all assessments for municipal or other public improvements completed after August 1, 1998

3. **Insurance.** Buyer agrees to keep the improvements on said 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 Buyer, as their respective interests may appear, and shall be delivered to and retained by Seller during the continuance of this agreement. Buyer to pay \$29.75 per month for 24 consecutive months.

4. If the Buyer fails to take out or pay for insurance provided for herein or to make any payment of taxes or assessments herein provided for him to pay, the Seller may, without notice, pay the same when due and add such amount to the principal of this contract, and such amount shall bear interest from the date of payment at the rate and in the manner provided for other principal of this contract, provided that the exercise of this right of payment by the Seller on any occasion shall not waive his right to declare a termination of this contract for failure to perform the same for any future failure to pay, nor shall any payment or payments thus made by Seller constitute an estoppel to declare a forfeiture of this contract for a subsequent failure to pay any other payment required of Buyer to be paid.

IV

**Possession**

Seller shall deliver to Buyer full and complete possession of the Real Estate upon closing or on such other date as mutually agreed upon in writing hereafter.

After 30 days from date hereof Seller shall pay to Buyer \$ 15.77 per day for each day Seller withholds possession of said premises from Buyer. 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 so long as Buyer complies with all the terms and conditions of this agreement and perform all the covenants made by him in this agreement. All utilities shall be paid by Seller to the date possession is given.

V

**Evidence of Title**

The Seller ~~has furnished~~ will furnish Buyer with evidence of merchantable title to the Real Estate as of March 7, 1998 which evidence

(warranty deed) (date of continuation)  
of title, if furnished herewith, it is agreed shows a merchantable title to the Real Estate of Seller as of the date hereof except, as to the following None

Any further title evidence shall be at the expense of the Buyer, provided, however, that the cost of additional title evidence necessitated by the acts or omissions of the Seller is to be borne by the Seller.

And the Seller covenants and agrees with the Buyer that upon the payment of the money and interest at the time and in the manner heretofore specified, and the prompt and full performance by the Buyer of all his covenants and agreements herein made, that he, the Seller, will convey or cause to be conveyed to the Buyer, by Warranty Deed, the above described real estate subject to all taxes and special assessments and to all the other conditions herein provided.

VI

**Seller's Right to Mortgage the Real Estate**

Seller shall have the right to obtain, without Buyer's consent, a loan secured by mortgage on the Real Estate, and the right to renew any such mortgage loan. Seller agrees, however, that the balance due in respect of any such mortgage loan shall never exceed the unpaid balance of the purchase price due hereunder. If Seller encumbers the Real Estate by a mortgage, Buyer shall have the right to make any omitted payment or payments and to deduct the amount thereof from the next payment or payments due under this contract. Seller agrees, however, that he will pay any such mortgage loan when due or at such time as Buyer pays in full the unpaid purchase price hereunder.



## VII

### Assignment of Contract

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

## VIII

### Use of the Real Estate by Buyer's, 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 the Buyer. Buyer may make alterations, changes and make additional improvements (only ~~with~~<sup>without</sup> the written consent of the Seller having first been obtained. Buyer shall use the Real Estate and the improvements thereon 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 the Buyer or of an assignee of the Buyer to obtain a lien or attachment against the Seller's interest herein. Buyer shall not commit waste on the Real Estate. In his occupancy of the Real Estate the Buyer shall comply with all laws, ordinances, and regulations of the United States of America, the State of Indiana, the County of Lake and the City of Hammond. In the event of the Buyer's breach of this covenant and a re-entry by Seller, the Buyer shall deliver the Real Estate and the improvements thereon 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 and the improvements thereon at any reasonable time.

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

### Seller's Remedies on Buyer's Default

Time Shall Be of the Essence of This Agreement.

In case of failure of the Buyer to make any of the payments as they become due, or any part thereof, or perform any of Buyer's covenants, this contract shall, at the option of the Seller, be forfeited and terminated and all payments theretofore made shall be retained by the Seller as rent for the use of said premises, and Seller shall have the right to re-enter and take possession of the premises aforesaid and, in addition, may recover any loss or damage which the Seller may sustain by reason of any default, or the Seller may sue and recover all of said purchase money which, at the option of the Seller, shall become immediately due and payable. All sums payable hereunder are payable with attorney fees, without relief from valuation or appraisal laws. The failure or omission of the Seller to enforce his rights upon any breach of any of the terms or conditions of this agreement shall not bar or abridge his rights upon any subsequent default.

Before the Seller shall take any legal action to cancel this contract, he shall first serve on the Buyer written notice of the default complained of and the Buyer shall have thirty (30) days from the posting or service of said notice to correct said default, provided, however Fifteen (15) days notice shall be required for the Buyer's default in payment of any monies agreed to be paid by the buyer herein.

Buyer agrees to pay the reasonable expense of preparation and delivery of any notice of default, including attorney fees if incurred.

## X

### 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.

## XI

### Additional Covenants

In WITNESS WHEREOF, the Seller and Buyer have executed this instrument in duplicate on this

2ND day of JUNE, 1998.

Jose Munoz

Jose Munoz  
SELLER.

Ralph A. Gregory, Jr.

Ralph A. Gregory, Jr.  
BUYER.

STATE OF INDIANA  
COUNTY OF LAKE

SS:

Before me, a Notary Public in and for said County and State, on this JULY 2nd, 1998

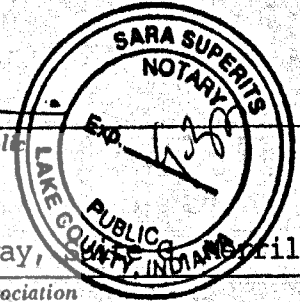
personally appeared JOSE MUNOZ

and also appeared RALPH A. GREGORY JR.

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.

Sara Superis  
Notary Public



My commission expires: 9-30-00

This instrument was prepared by Daniel C. Kuzman, Attorney at Law, 5800 Broadway, Indianapolis, Indiana  
Member of Indiana Bar Association

MAIL TO:

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the Lake County Recorder!  
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CONTRACT FOR CONDITIONAL  
SALE OF REAL ESTATE

To

This is a Contract for the sale of real estate herein described. This Contract in itself is not guaranty of merchantability of the title to the real estate. See your lawyer for an examination of this contract and supporting title evidence as provided in the contract, before you accept this contract.



FORM APPROVED BY  
INDIANA STATE BAR ASSOCIATION