

12

**CONTRACT FOR CONDITIONAL  
SALE OF REAL ESTATE**

THIS CONTRACT, made and entered into by and between Judith A. Cuellar (hereinafter called "Seller") and Carmelo Lenzo and Sharon A. Lenzo, Husband and Wife (hereinafter called "Buyer"),

W I T N E S S E T H :

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 Station, Indiana, (such real estate, including improvements, being hereinafter called the "Real Estate"):

Lots 9 and 10, in Block 27, in Second Subdivision to East Gary, in the City of Lake Station, as per plat thereof recorded in Plat Book 7, page 25, in the Office of Lake County, Indiana

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 Sixty Five Thousand Dollars (\$65,000.00).

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

(a) The sum of Fifteen Thousand Dollars (\$15,000.00) shall be paid upon execution and delivery of this Contract.

(b) The sum of ~~Five Hundred and 00/100 Dollars~~ <sup>Five hundred fifty \$.</sup> (\$500.00) shall be paid monthly, beginning October 1, 1998, and on the



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same date of each month thereafter, until the principal balance shall be paid in full. In addition, Buyer shall pay Five Thousand Dollars (\$5,000.00) toward principal every twelve (12) months, with the first payment due October 1, 1999.

(c) The unpaid balance of the purchase price shall bear interest at the rate of ten percent (10%) per annum, and any payment that is not received by the 15th day of the month shall incur a late charge of Twenty Five Dollars (\$25.00).

(d) All payments due hereunder shall be made to Judith A. Cuellar, 2315 Newton Street, Lake Station, Indiana 46405, or at such other place as Seller shall designate in writing.

II

PAYMENT OF THE PURCHASE PRICE

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 pre-payments, 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. Taxes shall be paid by Seller.

2. 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 the Agreement, are constructed or installed on or about the Real Estate or otherwise serve the Real Estate.

3. Penalties. Buyer agrees to pay any penalties, whether in the form of interest or otherwise, in connection with the last or untimely payment of such taxes, assessments or charges.

4. Insurance. Seller shall keep any improvements included in the Real Estate insured under fire and extended coverage policies and pay premiums on such insurance policies as they become due. Seller shall also obtain liability insurance to cover the Real Estate. Such policy or policies shall be issued in the name of Seller.

5. Seller's Right to Perform Buyer's Covenants. If Buyer fails to perform any act or to make any payment required of him by this Article III, the 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 the Buyer. The exercise of the right by Seller shall not constitute a release of any obligation of the Buyer 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 his for a subsequent failure by Buyer to perform any act or to make any payment required by him under Article III.

Payments made by Seller and all costs and expenses incurred by him in connection with the exercise of such right shall at the option of the Seller either:

(a) be payable to Seller by Buyer within thirty (30) days after demand, or

(b) be added to principal. In any event, such payments and such costs and expenses shall bear interest at the rate of eighteen percent (18%) per annum from the respective dates of making payment or incurring costs and expenses.



IV  
REPRESENTATIONS

The Buyer certifies that they have seen and examined the real estate and improvements if any thereon and agrees that they are purchasing the same in the condition in which it now exists. This agreement constitutes the entire contract between the parties hereto, and the Seller is not liable or bound in any manner by express or implied warranties, guaranties, promises, statements, representations or information pertaining to said real estate, made or furnished by any real estate broker, agent, employee, servant or other person representing or purporting to represent the Seller, or by the Seller, unless such warranties, guaranties, promises, statements, representations, or information are expressly and specifically set forth herein.

**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 his covenants and agreements herein made, Seller will convey or cause to be conveyed to Buyer, by Warranty Deed, the above-described Real Estate.

VI

**ASSIGNMENT OF CONTRACT**

Buyer cannot sell or assign this Contract, Buyer's interest therein, or Buyer's interest in the Real Estate.

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This Document is the property of  
the Lake County Recorder!**

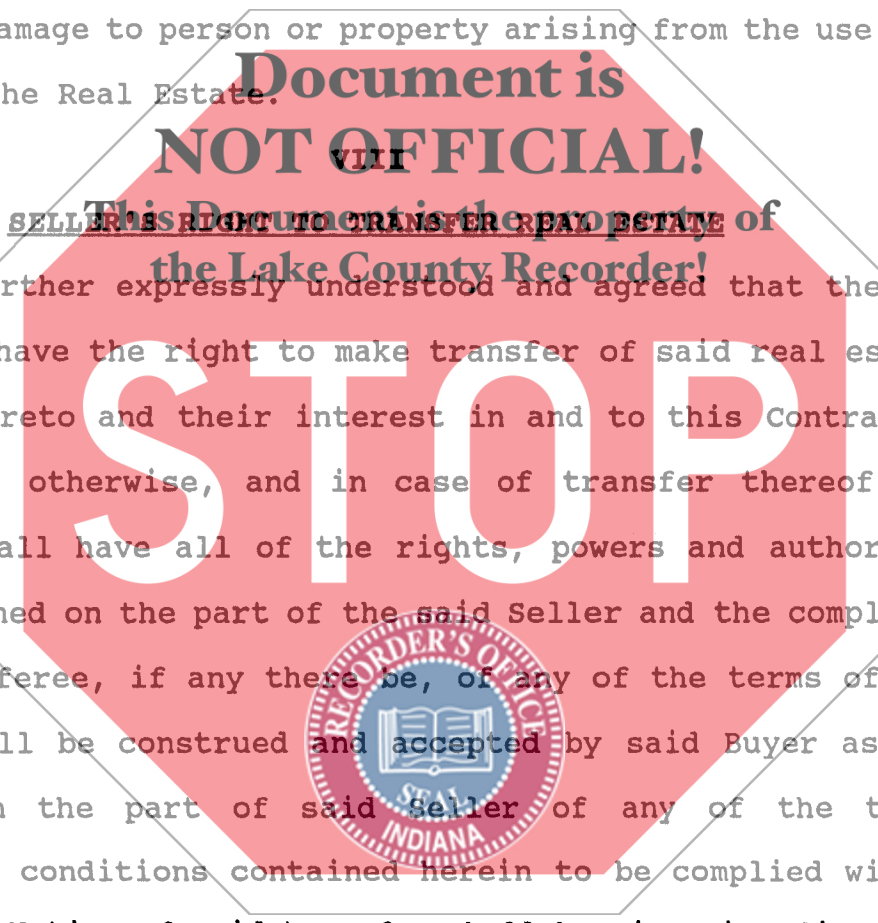
**USE OF THE REAL ESTATE BY BUYER,  
SELLER'S RIGHTS TO INSPECTION AND  
BUYER'S RESPONSIBILITY FOR INJURIES**

1. Use. The Real Estate may not be rented, leased, or occupied by persons other than Buyer. Buyer 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 Buyer or of an assignee of Buyer to obtain a lien or attachment against Seller's interest herein. Buyer shall not commit waste on the Real Estate. In his occupancy of the Real Estate, Buyer shall comply with all applicable laws, ordinances, and regulations of the United States of America, of the State of Indiana, and of the Town and County where the Real Estate is situated. In the event of Buyer's breach of this covenant and a re-entry by Seller, Buyer 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. 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.



It is further expressly understood and agreed that the said Seller shall have the right to make transfer of said real estate, the title thereto and their interest in and to this Contract by assignment or otherwise, and in case of transfer thereof, the transferee shall have all of the rights, powers and authorities herein contained on the part of the said Seller and the compliance of said transferee, if any there be, of any of the terms of this Contract, shall be construed and accepted by said Buyer as full compliance on the part of said Seller of any of the terms, covenants and conditions contained herein to be complied with by said Seller. Notice of said transfer shall be given immediately in writing to the Buyer by said Seller.

**IX**

**SELLER'S REMEDIES ON BUYER'S DEFAULT**

Time shall be of the essence of this Contract.

If Buyer fails, neglects or refuses 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) Seller shall have the right to declare this Contract forfeited and terminated, and upon such a 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 evict Buyer and all persons claiming under him;

(2) Separately or in conjunction with his 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 Buyer 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 Buyer is obligated to pay under this Contract;

(e) premiums due and unpaid for insurance which Buyer is 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 Buyer is 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 his right to recover any other sums from Buyer, or to have any other remedy, under this Contract) all payments made by Buyer 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 Buyer 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 Buyer specifically waives, 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 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 Buyer under this Contract, Buyer 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 his right or remedies upon any breach of 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.

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 above, Seller then 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 Fifteen Thousand Dollars (\$15,000.00) of the purchase price (which price means the original purchase price set forth in Paragraph ((1))), then Buyer shall have substantial equity in the Real Estate.

Before Seller shall pursue any of his rights or remedies under this Article IX, he shall first give Buyer written notice of the default complained of and Buyer shall have 30 days from the posting of such notice to correct any default; provided, however 30 days' notice shall be required in the case of any default in payment of any monies agreed to be paid by Buyer under this Contract.

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.

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 ~~eighteen percent~~ (18%) per annum.

IN WITNESS WHEREOF, the Seller and Buyer have executed this instrument in duplicate on this 30<sup>th</sup> day of September, 1998.

BUYER:

SELLER:

Carmelo Lenzo  
Carmelo Lenzo



Judith A. Cuellar  
Judith A. Cuellar

Sharon Lenzo  
Sharon Lenzo

STATE OF INDIANA )  
COUNTY OF LAKE )

SS:

Subscribed and sworn to before me, a Notary Public in and for said County and State, by Carmelo Lenzo and Sharon Lenzo, this 30<sup>th</sup> day of September, 1998.

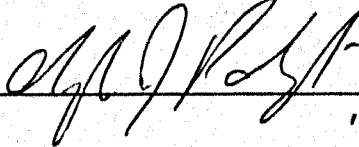
[Signature]  
Notary Public

My Commission Expires:  
October 30, 1999

Resident of Lake County


STATE OF INDIANA )  
 )  
 ) SS:  
COUNTY OF LAKE )

Subscribed and sworn to before me, a Notary Public in and for said County and State, by Judith A. Cuellar, this 30<sup>th</sup> day of September, 1998.

  
\_\_\_\_\_, Notary Public

My Commission Expires: October 30, 1999 Resident of Lake County



  
This document prepared by Mark S. Lucas  
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