

Tax Key #39-24-43 Unit 1

RETURN TAX STATEMENTS TO:
3301 West 40th Place
GARY, IN 46408
STATE OF INDIANA
LAKE COUNTY

FILED FOR RECORD

CONTRACT FOR
CONDITIONAL SALE OF REAL ESTATE WITH BALLOON PAYMENT

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This agreement, made and entered into by and between **Frank Jelenek and Janet Jelenek** (SELLER(S)) and **Thomas G. Gora and Cathy J. Gora** (BUYER(S)),
Frank R Jelenek
RECORDER

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 and improvement or improvements now or hereafter located on it) in **LAKE COUNTY, INDIANA**, such real estate, including improvements, being hereinafter called the "REAL ESTATE":

(One)

Lot 2 Jelenek Acres, an addition to Lake County, Indiana, as recorded in plat book 86, page 69 in the office of the recorder of Lake County, Indiana.

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, Buyer agrees to pay to Seller and Seller agrees to accept from Buyer the sum of **ELAK** thousand dollars (\$18,000.00).

2. **THE MANNER OF PAYMENT.** The purchase price shall be paid in the following manner:

(a) The sum of U.S. \$18,000.00 in consecutive monthly installments of U.S. \$300.00 each, commencing on the 1st day of August, 1999 and a like sum on the same day of each month thereafter until July 1, 2001 at which time the remaining balance of said purchase price, interest and other charges as herein provided shall be due and payable in full. All monies received from the Buyer shall be applied first in payment of late charges, then to escrowed items, if any, the accrued interest, and the balance of each of said payments shall be applied to the reduction of the principal. All payments shall be made at Seller's address.

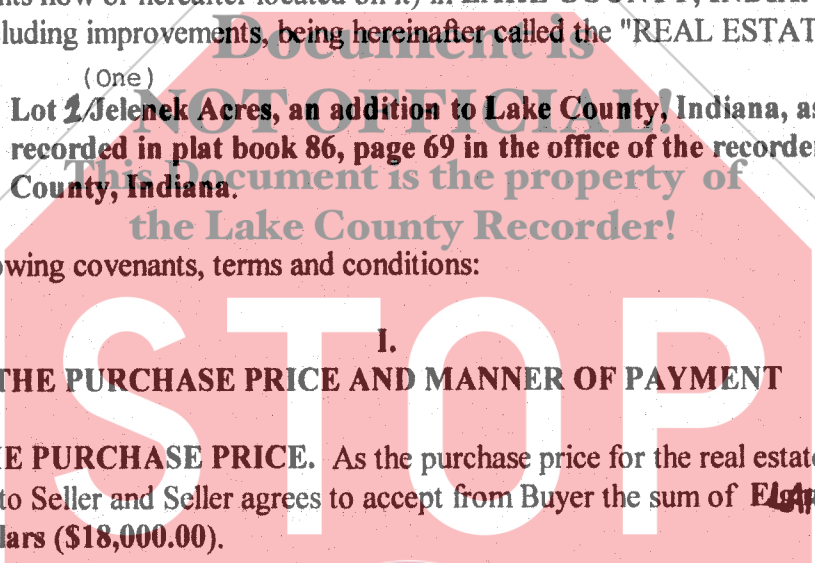
(b) In addition to all other remedies of Seller, all payments not received by the 15th day after the installment is due are subject to a late charge of **Five Percent (5%)** of the Buyers overdue payment of principal and interest.

(c) The unpaid balance of the purchase price shall bear interest at the rate of **7.5%** per annum, such interest to be computed monthly, in advance, on the 1st day of each month upon the principal sum unpaid at the beginning of such period. The amount of the 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.

FILED

AUG 03 1999

PETER BENJAMIN
LAKE COUNTY AUDITOR



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HOLD FOR FIRST AMERICAN TITLE

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(d) All payments due hereunder shall be made to 4733 West 45th Avenue, Gary, IN 46408 or at such other place as Seller shall designate in writing.

**II.
PREPAYMENT 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 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.** During the time that installment payments are to be made pursuant to this agreement, the Seller shall pay the taxes on the real estate, but the Buyer shall reimburse the Seller for all taxes which accrue subsequent to the date of this agreement. Reimbursement for the taxes shall be made in equal semi-yearly payments on the 10th day of May and November, in the sum of the amount equal to the paid tax bill presented by Seller. In the event said payment results in the overpayment or underpayment of the actual taxes due upon the real estate for this period, a charge or credit adjustment shall be made accordingly at the closing of the sale of the real estate.

Buyer agrees to assume and pay the taxes on the real estate due after the closing of this transaction, prorated to the date of this agreement, which may not have been paid by the installment payments specified herein.

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 this 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 late or untimely payment of such taxes, assessments or charges.

4. **INSURANCE.** Buyer shall provide and maintain for the benefit of the Seller and the Buyer a public liability and property damage insurance policy with an insurance company acceptable to Seller in the usual form for the protection of themselves and the Seller against injury caused to a person by reason of Buyer's execution of this contract with limits in an amount as required by Seller which he may in his sole discretion determine. Buyer will deliver to and deposit with Seller (if he so requests)

a copy of such policy of insurance and shall during the term of this contract provide Seller at all times with a copy of a current policy of insurance acknowledging the premium is paid on the terms specified in this paragraph.

In the event the Buyer shall fail to make such premiums, the Seller may pay the premiums; and in the event the Seller shall hereafter pay any insurance premiums, the Seller shall add the sum or sums so expended to the purchase price to be payable by Buyer on the same terms, interest and conditions as the basic purchase price.

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, 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 Buyer.

The exercise of the right by Seller shall not constitute a release of any obligation of 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 make any payment required by him under this 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 Seller, either (a) be payable to Seller by Buyer 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.

**IV.
POSSESSION**

Seller shall deliver to Buyer full and complete possession of the real estate upon execution of this agreement by all parties.

**V.
EVIDENCE OF TITLE**

If Buyer is not in default under this contract, Seller will furnish Buyer an owner's title insurance policy disclosing marketable title to the real estate to a date which is the earlier of (a) a date (after the date of this contract) specified by Buyer in a notice to Seller or (b) 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 Buyer.

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 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 Buyer of all covenants and agreements herein made, Seller will convey or cause to be conveyed to Buyer, 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 Buyer's Obligations.

VI.

SELLER'S RIGHT TO MORTGAGE THE REAL ESTATE

Seller shall have the right to obtain, without Buyer's 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, Buyer shall have the right to make any omitted payments or payments and to deduct the amount thereof from payments due under this contract. Seller agrees to pay all such mortgage loans when due or at such time as Buyer pays in full all sums due under this contract, and Seller shall obtain valid releases of all such mortgage loans when they are paid.

VII.

ASSIGNMENT OF CONTRACT

Buyer may not sell or assign this contract, Buyer's interest therein, or Buyer's interest in the real estate without the written consent of the Seller.

VIII.

USE OF 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 Buyer. Buyer may make alterations, changes and make additional improvements only with the written consent of Seller having first been obtained. 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, material men, 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 city 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.

IX.

SELLER'S REMEDIES ON BUYER' 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 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 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) in (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 inequity.

(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

(5)

insurance or as other benefits or considerations, in each case made or received 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 attorney's 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 rights 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.

Before Seller shall pursue any of his rights or remedies under Article IX, he shall first give Buyer written notice of the default complained of and Buyer shall have ten (10) days from the posting of such notice to correct any default provided, however, three (3) 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 AGREEMENT 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 direct 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.

XI.

ADDITIONAL COVENANTS

Headings are for reference only and do not affect the provisions of this agreement. Where appropriate, the masculine gender shall include the feminine or the neuter, and the singular shall include the plural.

IN WITNESS WHEREOF, the Seller and Buyer have executed this instrument in duplicate on this 28 day of July, 1999.

Thomas G Gora
BUYER
Thomas G Gora

Frank R Jelenek
SELLER
Frank R Jelenek

Cathy J Gora
BUYER
Cathy J Gora

Janet Jelenek
SELLER
Janet Jelenek

STATE OF INDIANA)

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COUNTY OF Lake)

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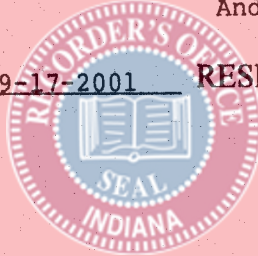
Before me, an Notary Public in and for said county and state on this _____ day of July, 1999 personally appeared Frank and Janet Jelenek and also appeared Thomas G. and Cathy J. Gora and each acknowledged the execution of the above and foregoing contract for conditional sale of real estate to be his and her voluntary act and deed.

WITNESS MY HAND AND NOTARIAL SEAL.

Andrea A Widlowski

Andrea A Widlowski

MY COMMISSION EXPIRES 9-17-2001 RESIDENT OF Lake COUNTY



This instrument was prepared by: Frank R Jelenek

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