

5 RETURN TO: RAY STINSON 12613 MORNING DOVE DR. C. LAKE, IN 46303

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

THIS CONTRACT, made and entered into by and between **RAYMOND W. STINSON AND SUSAN D. STINSON, Husband and Wife**, (hereinafter called "Seller") and **DAN J. FREDERICK AND MEGAN L. FREDERICK, Husband and Wife**, (hereinafter called "Buyer") "Each of the above individuals being over eighteen (18) years of age."

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 Cedar Lake, Hanover Township, Lake County, Indiana, (such real estate, including improvements, being hereinafter called the "Real Estate"):

Lot 34 in Sherwood Park Unit 2, as per plat thereof, recorded in Plat Book 38, Page 59, in the Office of the Recorder of Lake County, Indiana.

Which property is commonly known as 10702 W. 124th Ave., Cedar Lake, Indiana 46303

together with the living room and dining room shades and curtains and the outdoor furniture consisting of a couch and two chairs.

upon the following covenants, terms and conditions:

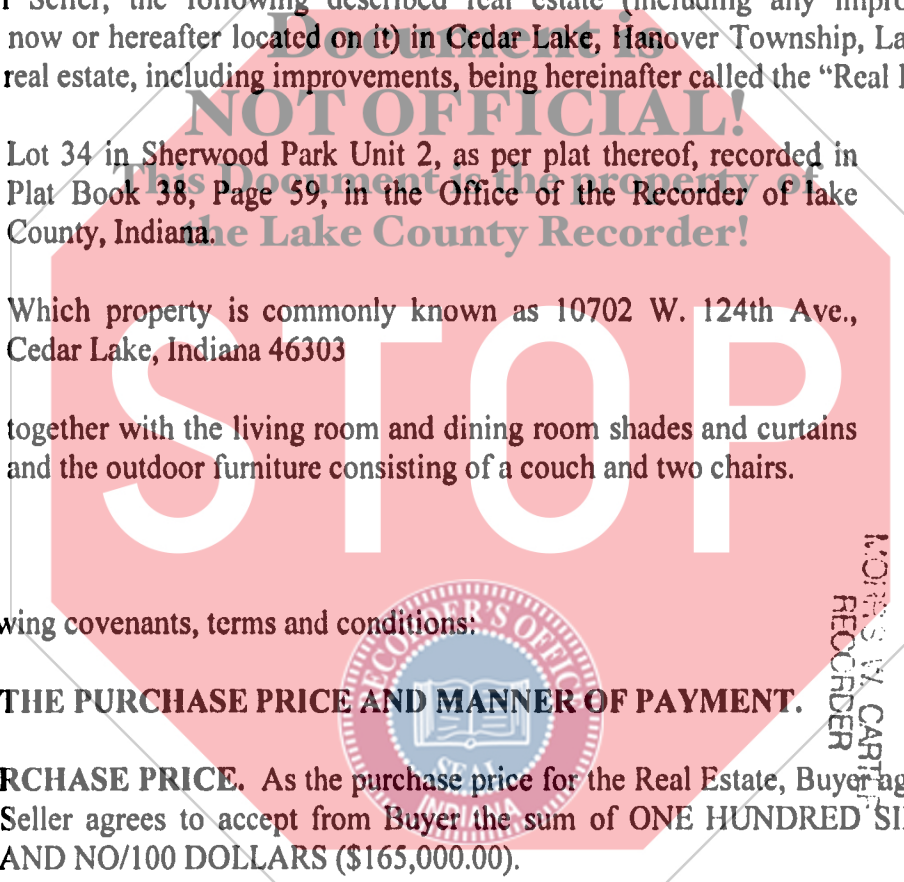
SECTION 1. THE PURCHASE PRICE AND MANNER OF PAYMENT.

1.01 THE PURCHASE PRICE. As the purchase price for the Real Estate, Buyer agrees to pay to Seller and Seller agrees to accept from Buyer the sum of ONE HUNDRED SIXTY-FIVE THOUSAND AND NO/100 DOLLARS (\$165,000.00).

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

(a) The sum of One Thousand and no/100 Dollars (\$1,000.00) as Earnest Money upon the execution and delivery of this Contract. The receipt of such sum is hereby acknowledged by Seller, leaving an unpaid balance of the purchase price in the sum of One Hundred Sixty-Four Thousand and no/100 Dollars (\$164,000.00).

(b) The sum of Fourteen Thousand and no/100 Dollars (\$14,000.00) shall be paid on the date of closing which shall then leave an unpaid balance of the purchase price in the sum of One Hundred Fifty Thousand and no/100 Dollars (\$150,000.00). That amount, as it is reduced by



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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

JOHN W. CARTER
RECORDER

FILED

PETER BENJAMIN
LAKE COUNTY AUDITOR

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payments and expenses of Buyer properly credited under this Contract, and as it is increased by payments and expenses of Seller properly made and incurred under this Contract, is hereinafter call the "Unpaid Purchase Price".

(c) The Unpaid Purchase Price shall bear interest at the rate of Five and one-half per cent (5½ %) per annum. Interest at such rate shall begin to accrue from the date of Closing, or from the date payments made and costs and expenses incurred by Seller are added to the Unpaid Purchase Price pursuant to this Contract, as may be applicable.

(d) The Unpaid Purchase Price and interest on it shall be paid in monthly installments in the amount of Eight Hundred Fifty-One and no/100 Dollars (\$851.00), beginning February 1, 1999. Subsequent installments shall be paid on the same day of each month thereafter until January 1, 2029, at which time the Unpaid Purchase Price, with accrued but unpaid interest, shall be paid in full.

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(e) In addition to the monthly payment set forth in the preceding paragraph, Buyer shall pay to Seller each month a sum equal to 1/12th of the total expenses for real estates taxes ~~and insurance~~ *RWS DA* for the preceding year. Seller shall hold such sums in escrow and Seller shall pay the real estate taxes ~~and insurance premiums~~ *DF RWS* as they become due out of such monies.

(f) Buyer shall have a grace period of ten (10) days from the due date of any installment required under this Contract within which to pay such installment. If such installment is not actually received by Seller within the grace period, then a late charge in the sum of \$15.00 each month shall accrue and be immediately due and payable.

(g) Each installment received by Seller shall be applied: first to accrued late charge, then to interest accrued to the due date of such installment, and then to the reduction of the Unpaid Purchase Price. Interest shall be computed monthly.

(h) Each payment under this contract shall be sent to Seller at the following address: 12613 Morning Dove Dr., Cedar lake, Indiana 46303, or at such other address as Seller shall designate in writing.

SECTION 2. PREPAYMENT OF PURCHASE PRICE.

2.01 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 interest on the amounts 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 Unpaid Purchase Price.

SECTION 3. TAXES, ASSESSMENTS, INSURANCE, AND CONDEMNATION.

3.01 TAXES. The real estate taxes shall be prorated to the date of closing. Seller shall pay the real estate taxes which are payable during the year in which the closing occurs, and the taxes

payable during the succeeding year, prorated to the date of closing. Buyer shall assume and pay the real estate taxes for all subsequent years. Buyer, upon written notice to Seller, and at Buyer's expense, may contest on behalf of 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 Seller shall provide Buyer, upon request, evidence of payment of such taxes and assessments out of the funds which are received and held by Seller for that purpose pursuant to Section 1.02(e) above.

3.02. 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 closing, are assessed or charged to the Real Estate. Seller agrees to pay any such assessments or charges to and including the date of Closing.

3.03. 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 3.

3.04. 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) Keep Flood Hazard Insurance on the Real Estate in the amount of the Unpaid Purchase Price or the highest amount available if less than the Unpaid Purchase Price if; the Real Estate is located in a Flood Hazard Zone as shown by a current certificate of survey according to the maps in the office of the County Surveyor, unless such insurance coverage is waived in writing by the Seller, and

(c) Keep standard liability insurance with coverages in amounts not less than Three Hundred Thousand Dollars (\$300,000.00) per person and Three Hundred Thousand Dollars (\$300,000.00) per occurrence, and

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~~(d) Pay premiums on such insurance policies pursuant to Section 1.02(e) above. Seller shall pay the premiums on such insurance policies out of the funds which are received and held by Seller for that purpose pursuant to Section 1.02(e) above as they become due and provide Buyer with written proof of such insurance coverage annually and as Buyer may reasonably request. Such policies of insurance shall be carried with a company or companies approved by Seller and Buyer and legally 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 co-insureds and shall provide that the insurer may not cancel or materially change coverage without at least thirty (30) days prior written notice to Seller and Buyer.~~

Except as otherwise agreed hereafter in writing, Buyer shall not enter into the settlement of any insurance claim covered under the foregoing insurance policies without the written

(b) Buyer's ability to sell and close on Buyer's present home before December 31, 1998. If Buyer does not sell and close on Buyer's present home prior to December 31, 1998, Buyer may terminate this Contract and Seller shall refund to Buyer Buyer's Earnest Money Deposit.

Seller shall have the right to show and solicit offers on said Real Estate until Closing but Buyer shall have the right of first refusal on the Real Estate. If Seller receives another offer to purchase the Real Estate in writing, at a price Seller would accept for the Real Estate, Seller shall notify Buyer of said offer and shall show Buyer a copy of that offer. Buyer shall then have seventy-two (72) hours from the time Buyer is shown that offer to either terminate this Contract and receive a refund of Buyer's Earnest Money Deposit or to waive this contingency dealing with the sale of Buyer's present home and complete this Contract.

(c) That possession of the Real Estate is delivered to Buyer in the condition existing at the time of the execution of this Contract.

(d) In the event any of the conditions set forth in this Section 15 are not met, then Buyer may elect to rescind this Contract and Buyer shall be entitled to an immediate return of Buyer's Earnest Money deposit.

IN WITNESS WHEREOF, Seller and Buyer have executed this Contract in duplicate on this 26th day of December, 1998

Raymond W. Stinson
RAYMOND W. STINSON

Dan J. Frederick
DAN J. FREDERICK

Susan D. Stinson
SUSAN D. STINSON

Megan L. Frederick
MEGAN L. FREDERICK
BUYER

SELLER

STATE OF INDIANA)
)SS:
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, on this 26 day of December, 1998, personally appeared RAYMOND W. STINSON AND SUSAN D. STINSON, Husband and Wife, and acknowledged the execution of the above and foregoing Contract for

Conditional Sale of Real Estate to be his voluntary act and deed.

WITNESS my hand and Notarial Seal.

Commille A. E. Freyck
(Signature of Notary Public)

Commille A. E. Freyck
(Printed name of Notary Public)

My commission expires: 6/12/2000
Resident of LAKE County

STATE OF INDIANA)

COUNTY OF LAKE)

Document is NOT OFFICIAL!
This Document is the property of the Lake County Recorder!

Before me, a Notary Public in and for said County and State, on this 26 day of December, 1998, personally appeared **DAN J. FREDERICK AND MEGAN L. FREDERICK, Husband and Wife** and acknowledged the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be his voluntary act and deed.

WITNESS my hand and Notarial Seal.

Raymond W. Stinson
(Signature of Notary Public)

RAYMOND W. STINSON
(Printed name of Notary Public)

My commission expires: JULY 21, 2000
Resident of LAKE County

This instrument was prepared by: Leonard M. Holajter, Attorney at Law, Attorney No. 7737-45
Mail to:

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