

STATE OF INDIANA  
LAKE COUNTY  
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MONROE COUNTY  
RECORD

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

THIS CONTRACT, made and entered into by and between Realty Asset Properties, LTD an adult, of \_\_\_\_\_ County, State of Florida hereinafter referred to as "SELLER" and Donald and Sheila Swanson, of Lake County, State of Indiana, hereinafter referred to as "BUYER".

WITNESSETH: That:

Seller hereby sells to Buyer, and Buyer hereby purchases from Seller, the following described real estate situated in Porter County, Indiana together with any and all improvements now or hereafter located thereon (hereinafter called the "Real Estate") and more particularly described as follows:

Lot Number 68 in Crestwood Trace in the City of Hobart as per plat thereof recorded in Plat Book 42, page 29 in the Office of the Recorder of Lake County, Indiana (Key #271724868).

upon the following covenants, terms and conditions:

PURCHASE PRICE AND MANNER OF PAYMENT

1. The Purchase Price. As the purchase price for the Real Estate, the Buyer agrees to pay the Seller and Seller agrees to accept from Buyer the sum of Eighty-six thousand dollars and 00/100 (\$86,000.00).

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

Fourteen thousand dollars and 00/100 (\$14,000.00) down, the receipt of which is hereby acknowledged, and the balance in the amount of Seventy-two thousand dollars and 00/100 (\$72,000.00), which balance shall bear interest at the rate of 9.5% per annum, shall be payable in equal monthly installments of Six hundred dollars and 00/100 (\$600.00) per month, the first of which said payments shall be due and payable on the 10th day of the month following the month of the execution of this agreement with said monthly payments being applied first to the payment of interest and the balance to the reduction of principal and with the entire balance due eighteen (18) months from the date of the execution of this agreement.

RPM  
P.O. Box 977  
Chesteron, IN 46304

23.00  
E.P.

3/15/00

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II

PREPAYMENT OF THE PURCHASE PRICE

Buyer shall have the privilege of paying without penalty, at any sum 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.

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III

1. Taxes. Buyer agrees to assume and pay the taxes on the real estate beginning with the installments payable in May, 2000, and all installments of taxes due and payable thereafter.
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 agrees 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 Buyer, as their respective interest may appear, and shall be delivered to and retained by Seller during the continuance of this Contract.

5. CONDEMNATION. From the date hereof, Buyer shall assume all risk of loss or damage by reason of condemnation or taking of all or any part of the Real Estate for public or quasi-public purposes, and no such taking shall constitute a failure of consideration or cause for rescission of this Contract by Buyer. Should all or any part of the Real Estate be condemned and sold by court order, or sold under the threat of condemnation to any public or quasi-public body, the net amount received for the damage portion shall be retained by Buyer, and the net amount received for the Real Estate value shall be paid to Seller and applied as a reduction of the Unpaid Purchase Price. The authority and responsibility for negotiation, settlement, or suit shall be Buyer's. If Buyer incurs expenses for appraisers, attorneys, accountants, or other professional advisers, whether with or without suit, such expenses and any other applicable costs shall be deducted from the total proceeds to calculate the "net amount" and shall be allocated proportionately between the amount determined as damages and the amount determined for value of the Real Estate. If no determination is made of separate amounts for damages and Real Estate value, then the net amount shall be divided equally between Buyer and Seller, with Seller's amount to be applied as a reduction of the Unpaid Purchase Price.

IV  
POSSESSION AND CONDITION OF REAL ESTATE

Seller shall deliver to Buyer full and complete possession of the real estate on the date of execution of this Contract. Buyer acknowledges that he has examined the real estate and all improvements located thereon and it is expressly understood and agreed that the real estate and improvements are being sold "as is" and that no warranties, express or implied, are made by Seller as to the condition of the real estate or any improvements or appurtenances thereto with the exception of; Said property is being sold "as is".

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V  
EVIDENCE OF TITLE

Seller shall furnish Buyer and Abstract of Title disclosing marketable title to the Real Estate at least sixty (60) days prior to the final payment of this contract.

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 of 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 his 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.

~~Seller will provide to Buyer proof of Contract Recording with proper authority in the State of Indiana.~~

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VI SELLER'S RIGHT TO MORTGAGE THE REAL ESTATE

Sellers 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 mortgage, Buyer 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 he will pay all such mortgage loans when due or at such time as Buyer pays in full all sums 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 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.

VIII

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

1) Buyer may not make alterations, changes and other additional improvements without the written consent of the 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, 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 City and County where 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 with a minimum forty-eight (48) hours notice to Buyer.

3) Buyer's Responsibility for Accidents. As a part of the consideration hereof, Buyer assumes all risk and responsibility for accident or damage to persons or property arising from the use of or in or about the real estate.

IX

BUYER'S DEFAULT AND SELLER'S REMEDIES

1. Time. Time is of the essence of this Contract.
2. Buyer's Default. Upon the occurrence of any Event of Default, as hereinafter defined, Seller shall have the right to pursue immediately any remedy available under this contract as may be necessary or appropriate to protect Seller's interest under this Contract and in the Real Estate.
3. Event of Default. The following shall each constitute an Event of Default for purposes of this Contract:
  - a. Failure by Buyer of a period of Ninety (90) days to pay any payment required to be made by Buyer to Seller under this Contract when and as it becomes due and payable.
  - b. Encumbrance of Real Estate or any part thereof by Buyer, other than as expressly permitted by this Contract.
  - c. Causing or permitting by Buyer of the making of any levy, seizure or attachment of the Real Estate or any part thereof.
  - d. Occurrence of an uninsured loss with respect to the Real Estate or any part thereof.
  - e. Desertion or abandonment by Buyer of any portion of the Real Estate.
  - f. Actual or threatened alteration, demolition, waste, or removal of any improvement now or hereafter located on the Real Estate, except as permitted by this Contract.

g. Failure by Buyer, for a period of Ninety (90) days after written notice is given to Buyer, to perform or observe any other convent or term of this Contract.

4) Seller's Remedies. Upon the occurrence of an Event of Default, Seller shall elect his remedy under Subsection 4a or 4b (unless 4c is applicable).

a. Seller may 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 in holding over without permission and Seller shall be entitled to re-enter and take immediate possession of the Real Estate and to eject Buyer and right to institute legal action to have this Contract forfeited and terminated and to recover from Buyer all or any of the following;

- (1) possession of the Real Estate;
- (2) any payment 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;
- (3) interest on the Unpaid Purchase Price 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 Subsection 4a(2) above;
- (4) due and unpaid real estate taxes, assessments, charges, and penalties which Buyer is obligated to pay under this Contract;
- (5) premiums due and unpaid for insurance which Buyer is obligated to provide under this Contract;
- (6) the reasonable cost of repair of any physical damage or waste to the Real Estate other than damage caused by ordinary wear and tear and acts of God or public authorities; and
- (7) any other amounts which Buyer is obligated to pay under this contract; or

b. Seller may declare all of the sums secured by this Contract to be immediately due and payable, and Seller may institute legal action to recover same. When all of such sums are paid to Seller, Seller shall convey or cause to be conveyed to Buyer, by Warranty Deed, the Real Estate subject to restrictions and easements of record as of the date of this Contract and all taxes and assessments which are Buyer's obligation.

c. In the event Buyer has 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 in Subsection 4a or 4b. If this Subsection 4c is applicable, the Seller 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.

d. Seller's Additional Remedies. In addition to the remedies set forth above, upon the occurrence of an Event of Default, Seller shall be entitled to:

(1) Retain (without prejudice to his right to recover any other sums from Buyer, or to have any other remedy under this Contract), as an agreed payment for Buyer's use of the Real Estate prior to the Event of Default, all payments made by Buyer to Seller and all sums received by Seller as proceeds of insurance or as other benefits or considerations pursuant to this Contract, with the exception of the Down Payment accepted by Seller and any other Sums paid above and beyond monthly payments.

(2) Request that a receiver be appointed over the Real Estate in accordance with Indiana law providing for real estate mortgage foreclosures.

(3) Enforce any right without relief from valuation or appraisement law.

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the Lake County Recorder!



IN WITNESS WHEREOF, the Seller and Buyer have executed this instrument in duplicate this 13th day of April 19 99.

[Signature]  
"SELLER"

\_\_\_\_\_  
"Seller"

Donald R Swanton  
"Buyer"  
Shirley Swanson

STATE OF INDIANA )  
COUNTY OF Porter )

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Before me, a Notary Public in and for said County and State on this 13th day of April, 19 99, personally appeared ALL SAID PARTIES, 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 this 13th day of April 19 99.

My commission expires:  
August 02, 2006

[Signature]  
Notary Public  
A resident of Porter County, IN

Before me, a Notary Public in and for said County and State on this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_, personally appeared \_\_\_\_\_, and acknowledged the execution of the above and foregoing Contract Sale of Real Estate to be his voluntary act and deed.

WITNESS my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_.

My Commission expires:

\_\_\_\_\_  
Notary Public  
A resident of \_\_\_\_\_ County, IN