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CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

THIS CONTRACT made and entered into by and between James L. Cagle and Alice E. Cagle (hereinafter called "Sellers") and James D. Ledden (hereinafter called buyer)

2002 045941

2002 MAY 16 AM 9:46

WITNESSETH:

MORRIS W. CARTER
RECORDER

Sellers hereby agree to and do sell to Buyer, and Buyer hereby agrees to and does purchase from Sellers, the following described real estate (including any improvement or improvements now or hereafter located on it) in the City of Hammond in Lake County Indiana. Street address being 4847 Calumet Avenue Hammond, Indiana. Legal Description--block 5, Lots 28 and 29 in Stafford and Trankles addition to the City of Hammond, Indiana as recorded in plat book 5 in the recorder's office of Lake County, Indiana.

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

Upon the following terms and conditions:

(1) PURCHASE PRICE AND MANNER OF PAYMENT

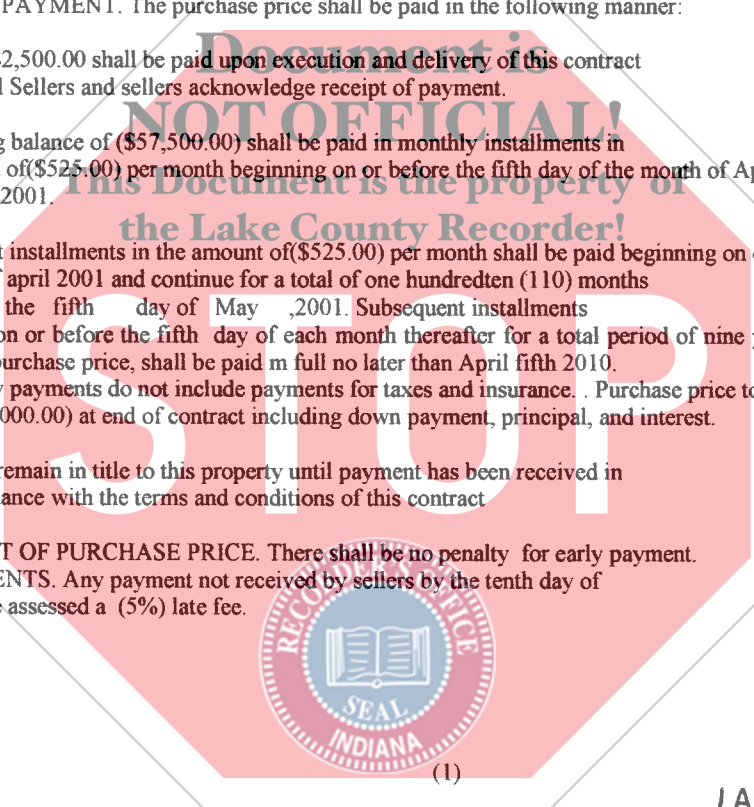
(A) PURCHASE PRICE. As the purchase price for the Real Estate, Buyer, agrees to pay Sellers and Sellers agree to accept from Buyer the sum of \$ 60,000.00 which buyer agrees to pay sellers in accordance with the terms and conditions of this contract without relief from valuation and appraisal laws and with reasonable attorney's fees after default and referral to an attorney for collection.

(B) MANNER OF PAYMENT. The purchase price shall be paid in the following manner:

1. The sum of \$2,500.00 shall be paid upon execution and delivery of this contract by Buyer and Sellers and sellers acknowledge receipt of payment.
2. The remaining balance of (\$57,500.00) shall be paid in monthly installments in the amount of (\$525.00) per month beginning on or before the fifth day of the month of April in the year 2001.
3. Subsequent installments in the amount of (\$525.00) per month shall be paid beginning on or before the fifth day of April 2001 and continue for a total of one hundred ten (110) months beginning on the fifth day of May, 2001. Subsequent installments shall be paid on or before the fifth day of each month thereafter for a total period of nine years and two months. The unpaid purchase price, shall be paid in full no later than April fifth 2010. Said monthly payments do not include payments for taxes and insurance. Purchase price to be no more than (\$60,000.00) at end of contract including down payment, principal, and interest.
4. Sellers shall remain in title to this property until payment has been received in full in accordance with the terms and conditions of this contract

(C) PREPAYMENT OF PURCHASE PRICE. There shall be no penalty for early payment.

(D) LATE PAYMENTS. Any payment not received by sellers by the tenth day of each month may be assessed a (5%) late fee.



FILED

MAY 16 2002

PETER BENJAMIN
LAKE COUNTY AUDITOR

James D. Ledden
15493 West State Road,
Medaryville, Indiana 47957

001312

16.00
M.V.
Cash

TAXES AND INSURANCE

- A) TAXES. Buyer shall be responsible for real estate taxes for the year 2000 payable in 2001 and thereafter.
- B) ASSESSMENTS. Buyer shall pay all assessments for municipal and other improvements becoming a lien after the date of execution of this Contract. Sellers covenant and agree to pay all such assessments becoming a lien prior to such date.
- C) 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. Obtain standard liability insurance with coverages in amounts not less than (\$ 500,000.00) per occurrence naming therein Sellers as additional insureds and
 - c. Pay premiums on such insurance policies as they become due. Buyer shall provide Sellers with such proof of insurance coverage. as Sellers from time to time shall reasonably request. Except as otherwise agreed in writing any insurance proceeds received as payment for any loss of, or damage to, the Real Estate covered by such insurance, shall be applied to restoration and repair of the loss or damage in such fashion as Sellers reasonably may require, unless such restorations and repair is not economically feasible or there exists an uncured event of default by Buyer under this Contract on the date of receipt of such proceeds. In either of such events, the proceeds may be applied, at Sellers' option, toward prepayment of the unpaid Purchase Price with any excess to be paid to Buyers.
- D) PAYMENT BY SELLERS. Upon failure of Buyer to pay taxes or assessments on the real estate or to provide insurance as required under this Contract. Sellers, upon written notice to Buyer. may pay such taxes or assessments or obtain and maintain such insurance and add the costs thereof to the Contract Balance.

3. GUARANTEE OF TITLE

Sellers represent and warrant there are no liens or outstanding mortgages on the property

4. CONVEYANCE OF TITLE

Sellers covenant and agree 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, Sellers will convey or cause to be conveyed to Buyer, by Warranty Deed, the above described Real Estate, subject to the restrictions and easements of record as of the date of this Contract. and all taxes and assessments which are Buyers' obligations. Except * Sellers will not be responsible financially or otherwise for the removal of underground storage tanks if /or when that may become necessary.

5. DEFAULT PROVISIONS

In the event either Buyers or Sellers shall default on any of the terms and conditions set forth herein. the aggrieved party shall notify the defaulting party by certified mail at least ten days prior to proceeding with litigation for the enforcement of the Contract provisions. In the event that Buyer is more than thirty days late with any payment required herein, Sellers be entitled to immediate possession of this property.

* refers to underground storage tanks.

6. ATTORNEY FEES

In the event litigation is commenced between the parties to this Contract the rights and duties of either party in relation thereto, buyer or sellers, prevailing in such litigation shall be entitled in addition to such other relief as may be granted to a reasonable sum as payment for their attorney fees and such litigation which shall be determined by the Court. The State of Indiana shall be the agreed forum for said litigation and the laws of the State of Indiana shall apply.

7. ENTIRE AGREEMENT

This Contract constitutes the sole and only agreement between buyer and sellers respecting said sale and purchase described in this Contract and correctly sets forth the obligations of the buyer and sellers to each other as of this date. Any agreement or representations respecting said sale to buyer not expressly set forth in this Contract are null and void.

8. NO ASSIGNMENT

Buyer may not sell or assign this Contract; Buyers' interest therein or Buyers' interest in the Real Estate without prior written consent of sellers.

9. POSSESSION

Sellers shall surrender possession no later than March 1st, 2001.

10. NOTICES

All notices required or permitted to be given hereunder shall be in writing and shall be sent by certified mail, deposited in the United States Mail and if intended for the sellers, shall be delivered to the sellers at their current address: 7301 Noble Street, Merrillville, Indiana; And if intended for the buyer, shall be addressed to 4847 Calumet Avenue, Hammond, Indiana. Any party herein, by written notice to the other party, may change the address for notices to be sent.

11. DEFAULT AND ACCELERATION

It is expressly agreed by Buyer that time is of the essence of this Contract. Upon the occurrence of any event of default, as hereinafter defined, and at any time thereafter, the entire Contract Balance, and all accrued unpaid interest thereof, shall at the option of Sellers, become immediately due and payable without any notice of protest, or other notice of dishonor or demand of any kind, all of which are hereby expressly waived by Buyer, and sellers shall have the right to pursue immediately any and all remedies, legal or equitable, as are available under applicable law to collect such Contract balance and accrued interest, to foreclose this Contract, and as many as be necessary or appropriate to protect Sellers' interest under this Contract. The following shall each constitute an "Event Of Default" for the purposes of this Contract.

- (A) Default by Buyer for a period of thirty (30) days in the payment of (I) any installment of the Purchase Price when due under the terms of this Contract (II) any installment for payment of Real Estate Taxes which by the terms of this Contract are payable by Buyer, or (III) any premium for insurance required by the terms of this Contract to be maintained by Buyer.
- (B) Default for a period of thirty (30) days after written notice thereof is given to Buyer, in the performance or observation of any other covenant or term of this Contract.

12. SEVERABILITY

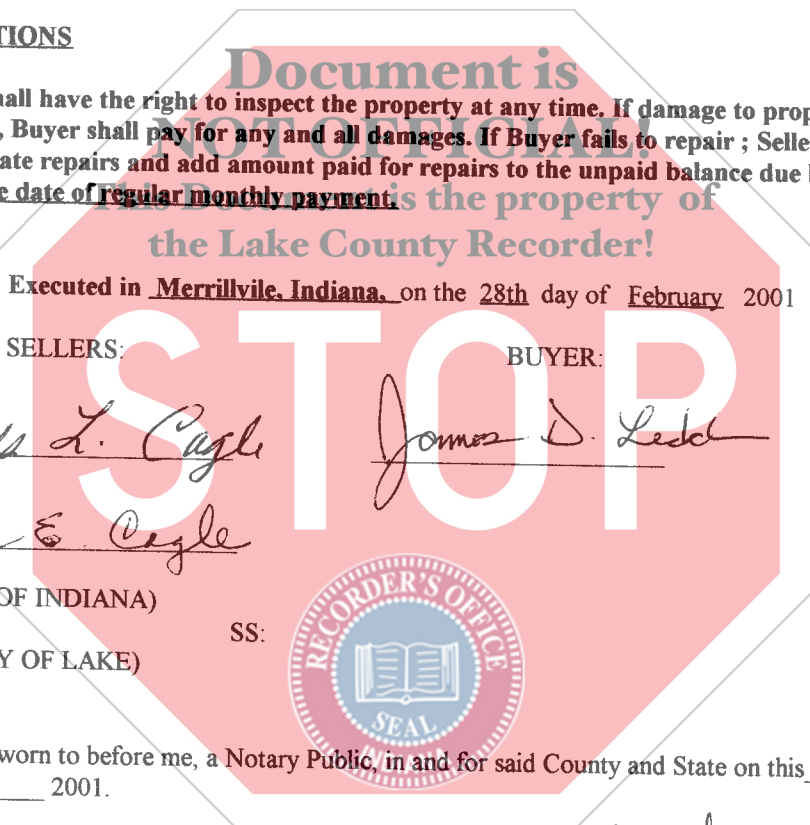
In the event of litigation on the Contract herein, a Court shall determine any part herein to be invalid, that portion shall be severed from the Contract and the remainder of the Contract shall remain in full force and effect.

13. BINDING ON HEIRS

This Contract shall be binding on and shall inure to the benefit of their heirs, executors, administrators, successors and assigns of the parties hereto, nothing contained in this paragraph shall be construed as a consent to any assignment of this Contract by either Buyer or Sellers except as provided in the terms of this Contract.

14. INSPECTIONS

Sellers shall have the right to inspect the property at any time. If damage to property is found, Buyer shall pay for any and all damages. If Buyer fails to repair; Sellers will initiate repairs and add amount paid for repairs to the unpaid balance due by the next due date of regular monthly payment.



Executed in Merrillville, Indiana, on the 28th day of February 2001

SELLERS:

BUYER:

James L. Cagle
Alan E. Cagle

James D. Ledd

STATE OF INDIANA)

SS:

COUNTY OF LAKE)



Subscribed and sworn to before me, a Notary Public, in and for said County and State on this 28th day of February 2001.

My Commission Expires:
 My Resident County:
 LAKE COUNTY

Elizabeth Ward
 Notary Public -Elizabeth Ward

My Commission Expires:
 February 21, 2008

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