

**CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE**

*This Contract, made and entered into by and between CLOVIS ARSENEAULT and FLEURETTE ARSENEAULT, husband and wife. (hereinafter referred to as "Sellers"), and JAMES MYERS and MARTHA MYERS, husband and wife. (hereinafter referred to as "Buyers").*

**WITNESSETH:**

*Sellers hereby agree to and do sell to Buyers, and Buyers hereby agree to and do purchase from Sellers the following described real estate (including any improvement(s), building, and/or fixtures, now or hereafter located on it) located at 3316 E. 21st Avenue, Lake Station, Indiana 46405 (such real estate, including improvements, being hereinafter called the "Real Estate"):*

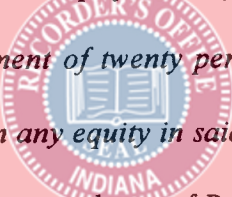
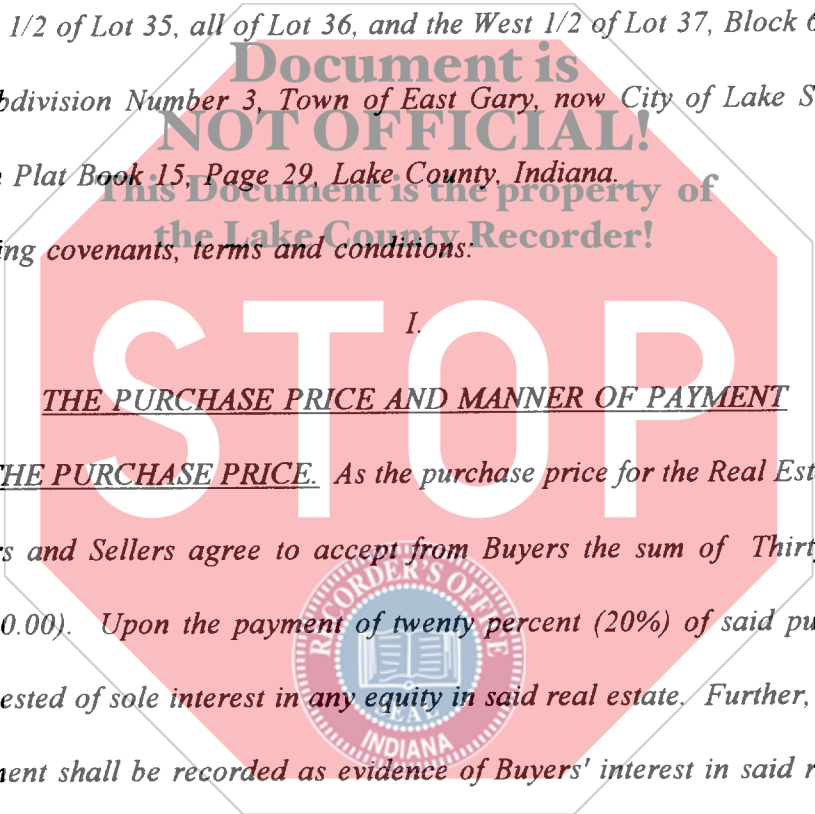
*The East 1/2 of Lot 35, all of Lot 36, and the West 1/2 of Lot 37, Block 6, Greater Gary Subdivision Number 3, Town of East Gary, now City of Lake Station, as shown in Plat Book 15, Page 29, Lake County, Indiana.*

*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, Buyers agree to pay to Sellers and Sellers agree to accept from Buyers the sum of Thirty Five Thousand Dollars (\$35,000.00). Upon the payment of twenty percent (20%) of said purchase price, the Buyers will be vested of sole interest in any equity in said real estate. Further, the parties agree that this instrument shall be recorded as evidence of Buyers' interest in said real estate.*

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FILED FOR RECORD

**FILED**

JUN 7 2004

STEPHEN R. STIGLICH  
LAKE COUNTY AUDITOR

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CASH

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

(a) The sum of \$322.66 shall be paid monthly, beginning October 1, 1997, and on the same date of each month thereafter, until September 1, 2012, at which time the entire balance plus interest on this Contract shall be due and payable to Sellers.

(b) The unpaid balance of the purchase price shall bear interest at the rate of eight and nine/tenths percent (8.9%) per annum.

(c) All payments due hereunder shall be made at such place as Sellers shall designate in writing.

(d) Sellers hereby acknowledge the receipt of Three Thousand Dollars (\$3,000.00) as a down payment.

(e) Should Buyers make said payments with a nonsufficient check or checks or a closed account, Buyers shall incur an additional check fee of Twenty Dollars (\$20.00) for each check. Further, Sellers shall be entitled to costs of collection and attorney fees in collecting on said check(s), plus Sellers shall be entitled to any other remedy at law for the collection on said check(s).

(f) Buyers shall be given four (4) days grace period in which to make said monthly payments. Should Buyers fail to make their monthly payments within the four (4) day grace period, they shall incur a late charge of Fifteen Dollars (\$15.00) for each month said monthly payments are late.

II.

PREPAYMENT OF THE PURCHASE PRICE

*Buyers shall have the privilege of paying without penalty at any time, any sum or sums in addition to the pay.*

III.

TAXES, ASSESSMENTS AND INSURANCE

1. TAXES. *Buyers agree to assume and pay the taxes on the Real Estate. Said tax shall be pro-rated and paid in the manner specified by Sellers.*

2. ASSESSMENTS. *Buyers agree 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. *Buyers 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.*

4. INSURANCE. *Buyers agree to keep the improvements included in the Real Estate insured under fire and extended coverage policies and to pay the premiums on such insurance policies as they become due. Such insurance shall be carried in a company or companies approved by the Sellers and in an amount not less than Fifty Thousand Dollars (\$50,000.00) for accident and/or damages and not less than Two Hundred Fifty Thousand Dollars (\$250,000.00) for each occurrence. Such policy or policies shall be issued in the name of Sellers and Buyers.*

5. SELLERS' RIGHT TO PERFORM BUYERS' COVENANTS. *If Buyers fail to perform any act or to make any payment required of them by this Article III, Sellers 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 Sellers to perform any act or to make any payment required of Buyers.*

*The exercise of the right by Sellers shall not constitute a release of any obligation of Buyers under this Article III or a waiver of any remedy given Sellers under this Contract, nor shall such exercise constitute an estoppel to the exercise by Sellers of any right or remedy or theirs for a subsequent failure by Buyers to perform any act or make any payment required by them under this Article III.*

*Payments made by Sellers and all costs and expenses incurred by them in connection with the exercise of such right shall, at the option of Sellers, either (a) be payable to Sellers by Buyers within thirty (30) days after demand, or (b) be added to principal. In any event, such payments and such costs and expenses shall bear the interest of eight percent per annum from the respective dates of making payment or incurring costs and expenses.*

IV

POSSESSION

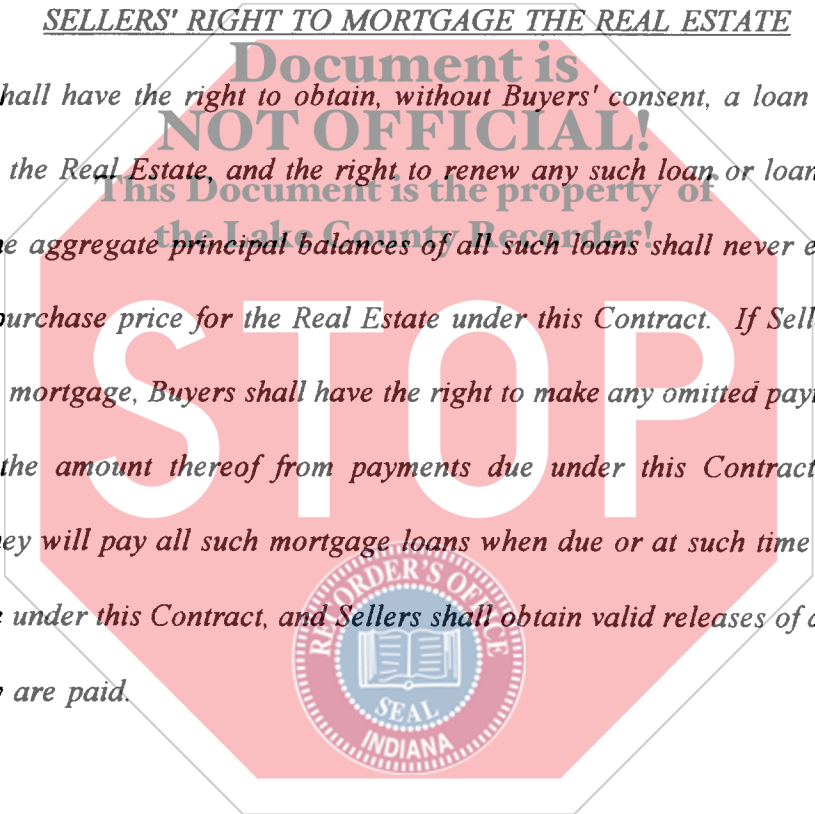
*Parties agree that Buyers shall have immediate possession of the Real Estate. After execution of this Contract if Sellers remain in possession, Sellers agree to pay Buyers the sum of Fifteen Dollars (\$15.00) for each day Sellers maintain possession.*

EVIDENCE OF TITLE

*At Buyers' request, Sellers shall furnish Buyers with an owner's title insurance policy disclosing marketable title to the Real Estate upon the execution of this Contract or at the time Sellers deed their interest to the Real Estate to Buyers upon the payment of the full balance owed by Buyers under this Contract. The parties agree that Sellers shall be required to provide said policy only one time (either upon execution of this Contract or at the time Sellers deed their interest to the Real Estate to the Buyers upon the payment of the full balance owed by Buyers under this Contract).*

SELLERS' RIGHT TO MORTGAGE THE REAL ESTATE

*Sellers shall have the right to obtain, without Buyers' consent, a loan or loans secured by mortgage on the Real Estate, and the right to renew any such loan or loans. Sellers agree, 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 Sellers encumber the Real Estate by a mortgage, Buyers shall have the right to make any omitted payment or payments and to deduct the amount thereof from payments due under this Contract. Sellers agree, however, that they will pay all such mortgage loans when due or at such time as Buyers pay in full all sums due under this Contract, and Sellers shall obtain valid releases of all such mortgage loans when they are paid.*



VII

ASSIGNMENT OF CONTRACT

*Buyers may not sell or assign this Contract, Buyers' interest therein, or Buyers' interest in the Real Estate, without the written consent of Sellers; provided, however, that such consent shall not be unreasonably withheld, and that no assignment shall operate to relieve either party from liability thereon.*

VIII

USE OF THE REAL ESTATE BY BUYERS, SELLERS' RIGHT TO INSPECTION

AND BUYERS' RESPONSIBILITY FOR INJURIES

1. USE. *The Real Estate may not be rented, leased or occupied by persons other than Buyers without the written consent of Sellers. Buyers may make alterations, changes and make additional improvements only with the written consent of Sellers having first been obtained. Buyers shall use the Real Estate carefully, and shall keep the same in good repair at their expense. No clause in this Contract shall be interpreted so as to create or allow any mechanics, labor, materialmen, or other creditors of Buyers or of an assignee of Buyers to obtain a lien or attachment against Sellers' interest herein. Buyers shall not commit waste on the Real Estate. In their occupancy of the Real Estate, Buyers 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 Buyers' breach of this covenant and re-entry by Sellers, Buyers shall deliver the Real Estate to Sellers in as good condition as they are now, ordinary wear and tear, acts of God and public authorities excepted.*

2. SELLERS' RIGHT OF INSPECTION. *Sellers shall have the right to enter and*

inspect the Real Estate at any reasonable time.

3. BUYERS' RESPONSIBILITY FOR ACCIDENTS As a part of the consideration hereof, Buyers assume 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

SELLERS' REMEDIES ON BUYERS' DEFAULT

Time shall be of the essence of this Contract.

If Buyers fail, neglect or refuse to make any payment under this Contract when due or to perform any of Buyers' covenants, terms and conditions when and as required under this Contract:

1. Sellers shall have the right to declare this Contract forfeited and terminated, and upon such a declaration, all right, title and interest of Buyers in and to the Real Estate shall immediately cease and Buyers shall then be considered as tenants holding over without permission and Sellers shall be entitled to re-enter and take immediate possession of the Real Estate and to evict Buyers and all persons claiming under them.

(a) That upon payment of a total of twenty percent (20%) of the purchase price, Buyers shall obtain sole interest in all equity in said Real Estate.

2. Separately or in conjunction with the right under item (1) above, as Sellers may elect, Sellers have the right to file in a court of competent jurisdiction an action to have this Contract forfeited and terminated and to recover from Buyers all or any of the following:

(a) possession of the Real Estate;

(b) any installments due and unpaid at the time of the 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 Sellers whichever shall occur first; provided, however, that this shall not be construed as allowing Sellers 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 Buyers are obligated to pay under this Contract;*

*(e) premiums due and unpaid for insurance which Buyers are 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 Buyers are obligated to pay under this Contract;*

3. *In addition to any other remedy under this Contract, Sellers shall have such other remedies as are available at law or in equity.*

4. *In any case, Sellers shall have the right to retain (without prejudice to their right to recover any other sums from Buyers, or to have any other remedy, under this Contract) all payments made by Buyers to Sellers and all sums received by Sellers as proceeds of insurance or as other benefits or considerations, in each case made or received under this Contract.*

5. *Sellers 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 Buyers under this Contract shall, at the option of Sellers, 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 Sellers 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 Sellers of any right or remedy available under this Contract shall not preclude Sellers 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, Buyers specifically waives, to the extent they lawfully may do, their right, if any, to a hearing preliminary to a judicial order for immediate possession of the Real Estate to be granted to Sellers 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 sums payable by Buyers under this Contract, Buyers shall pay any reasonable expense, including attorneys' fees, incurred by Sellers 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 Sellers to enforce any of their rights or remedies upon any breach of any of the covenants, terms or conditions of this Contract shall not bar or abridge any of their rights or remedies upon any subsequent default.*

*Before Sellers shall pursue any of their rights or remedies under this Article IX, they shall*

first give Buyers written notice of the default complained of and Buyers shall have sixty (60) days from the posting of such notice to correct any default: provided, however, ten (10) days notice shall be required in the case of any default in payment of any monies agreed to be paid by Buyers under this Contract.

X

GENERAL ASSIGNMENT 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 their last known address and deposited in a United States Post Office mail box postage prepaid.

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**NOT OFFICIAL!**

XI

This Document is the property of  
the ACCEPTANCE OF PROPERTY!

Buyers are familiar with the condition of the Real Estate as they have been renters in said Real Estate at and prior to the time of executing this Contract. Buyers have inspected the Real Estate prior to the execution of this Contract and hereby accept the Real Estate in its present condition. Sellers make no representations, warranties or guarantees as to the condition of the Real Estate, and assume no responsibility for same.



XII

SUCCESSOR PAYEE

In the event Clovis and Fleurette Arseneault pass away before the conclusion of the

payments on this contract, Buyers shall make said payments to PIERRE ST. PEIRRE, 3176 Sobieski, New Chicago, Indiana 46342.

IN WITNESS WHEREOF, the Sellers and Buyers have executed this instrument in duplicate on this 10th day of September, 1997.

SELLERS:

  
CLOVIS ARSENEAULT

PURCHASER

  
JAMES MYERS

  
FLEURETTE ARSENEAULT

  
MARTHA MYERS

STATE OF INDIANA

COUNTY OF LAKE

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

Subscribed and sworn to before me, a Notary Public, in and for said County and State and each acknowledged the execution of the above and foregoing Contract for Conditional Sale or Real Estate to be their voluntary act and deed this the 10th day of September, 1997.

My Commission Expires: 4/3/98

Lake County Resident

  
Michael P. Delfine, Notary Public



This instrument prepared by:

MICHAEL P. DELFINE, Attorney at Law  
6195 Central Avenue  
Portage, Indiana 46368  
(219) 762-0402

LOAN AMORTIZATION SCHEDULE BY AMORTIZER III

MYERS

BEGINNING LOAN BALANCE: \$32,000.00  
 NUMBER OF PERIODS: 180  
 PERIOD TYPE: Monthly  
 ANNUAL PERCENT INTEREST: 8.900  
 PAYMENT AMOUNT: \$322.66

PAYMENT DATE	PRINCIPAL PAID	INTEREST PAID	TOTAL PAYMENT	LOAN BALANCE
YEAR 97	\$433.02	\$1,180.28	\$1,613.30	\$31,566.98
YEAR 98	\$1,106.89	\$2,765.03	\$3,871.92	\$30,460.09
YEAR 99	\$1,209.53	\$2,662.39	\$3,871.92	\$29,250.56
YEAR 100	\$1,321.68	\$2,550.24	\$3,871.92	\$27,928.88
YEAR 101	\$1,444.22	\$2,427.70	\$3,871.92	\$26,484.66
YEAR 102	\$1,578.11	\$2,293.81	\$3,871.92	\$24,906.55
YEAR 103	\$1,724.47	\$2,147.45	\$3,871.92	\$23,182.08
YEAR 104	\$1,884.35	\$1,987.57	\$3,871.92	\$21,297.73
YEAR 105	\$2,059.06	\$1,812.86	\$3,871.92	\$19,238.67
YEAR 106	\$2,249.99	\$1,621.93	\$3,871.92	\$16,988.68
YEAR 107	\$2,458.61	\$1,413.31	\$3,871.92	\$14,530.07
YEAR 108	\$2,686.57	\$1,185.35	\$3,871.92	\$11,843.50
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SUB TOT	\$20,156.50	\$24,047.92	\$44,204.42	\$11,843.50
CUM TOT	\$21,837.27	\$24,625.77	\$46,463.04	\$11,843.50
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YEAR 109	\$2,935.68	\$936.24	\$3,871.92	\$8,907.82
YEAR 110	\$3,207.89	\$664.03	\$3,871.92	\$5,699.93
YEAR 111	\$3,505.35	\$366.57	\$3,871.92	\$2,194.58
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SUB TOT	\$9,648.92	\$1,966.84	\$11,615.76	\$2,194.58
CUM TOT	\$31,998.42	\$26,080.38	\$58,078.80	\$2,194.58

