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CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

THIS CONTRACT, made and entered into by and between ERNIE LEWIS and TINA LEWIS, husband and wife, of Lake County, Indiana, (hereinafter collectively called "Seller,") and RANDALL J. LOWELL, of Lake County, Indiana, (hereinafter called "Buyer,")

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 in Lake County, Indiana. (said real estate being hereinafter called the "Real Estate"):

Lot 4, Block 11 in Homestead Gardens Master Addition to the Town of Highland, as per plat thereof, recorded in Plat Book 32, page 46, in the Office of the Recorder of Lake County, Indiana. (Commonly known as 3217 North Drive, Highland, Indiana.)

upon the following covenants, terms and conditions:

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 Fifty-one Thousand Dollars (\$51,000.00).

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

(a) The sum of Two Thousand Dollars (\$2,000.00) 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 Forty-nine Thousand Dollars (\$49,000.00). That amount, as it is reduced by 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 called the "Unpaid Purchase Price".

(b) The Unpaid Purchase Price shall bear interest at the rate of Ten per cent (10%) per annum. Interest at such rate shall begin to accrue from the date of this Contract, 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.

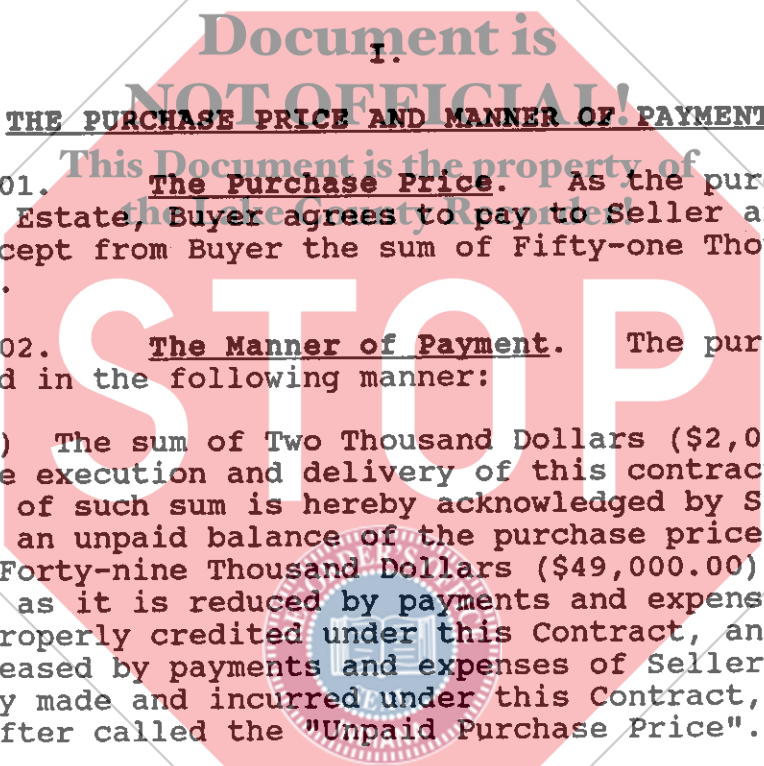
(c) The Unpaid Purchase Price and interest on it shall be paid in monthly installments in the amount of Four Hundred Thirty and 01/100 Dollars (\$430.01), beginning September 1, 1991. Subsequent installments shall be paid on the same day of each month thereafter until August 1, 2021, at which time the Unpaid Purchase Price, with accrued but unpaid interest, shall be paid in full.

(d) Buyer shall have a grace period of fifteen (15) 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 Thirty Dollars (\$30.00) shall be immediately due and payable.

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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORDER



Handwritten initials and date: "CS 2/2/06" and a signature.

(e) Each installment received by Seller shall be applied first to accrued late charges, 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.

(f) Each payment under this Contract shall be sent to Seller at 132 N. 564 E. Valparaiso, Indiana 46383, or at such other address as Seller shall designate in writing.

II

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 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 Unpaid Purchase Price.

III

TAXES, ASSESSMENTS, INSURANCE, AND CONDEMNATION

3.01. Taxes. Buyer agrees to assume and pay the taxes on the Real Estate beginning with the execution of this Contract with said payments to be made by including with the monthly payment required under this Contract the sum of One-twelfth (1/12th) of the estimated annual real estate taxes as determined by the Seller based on the prior year's taxes. Any deficiency in the estimated amounts as determined when the actual real estate tax bills are received shall be immediately paid by the Buyer. 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 Buyer shall provide to Seller, upon request, evidence of payment of such taxes and assessments.

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 this Contract, are assessed or charged to the Real Estate. Seller agrees to pay any other assessments or charges, to and including the date of this Contract.

3.03. Penalties. The parties hereby 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.

3.05. Rights of Parties to Perform Other's Covenants.

(a) If one of the parties hereto (hereinafter called "Responsible Party") fails to perform any act or to make any payment required by this Section 3, the other party (hereinafter called "Nonresponsible Party") shall have the right, at any time, and 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 the Nonresponsible Party to perform any act

or make any payment required of the Responsible Party under the terms of this Contract.

(b) The exercise of such right by a Nonresponsible Party shall not constitute a release of any obligation of the Responsible Party under this Section 3 or a waiver of any remedy available under this Contract; nor shall such exercise constitute an estoppel to the exercise by a Nonresponsible Party of any right or remedy of his for a subsequent failure by the Responsible Party to perform any act or make any payment required by him under this Section 3.

(c) Payments made and all costs and expenses incurred by a Nonresponsible Party in connection with the exercise of such right shall, at his option, either (i) be paid to him by the Responsible Party within thirty (30) days after written demand therefor; or (ii) on the date the next installment payment is due under this Contract, following written notice, be added to the Unpaid Purchaser Price, if Buyer is the Responsible Party, or applied to reduce the Unpaid Purchase Price, if Seller is the Responsible Party.

(d) In the event a Nonresponsible Party makes any such payments or incurs any such costs and expenses, the amount thereof shall bear interest at the rate provided under Section I of this Contract, from the respective dates of making the same, until paid in full, or to the date such amounts are added to, or applied against, the Unpaid Purchase Price.

3.06. 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 or 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

4.01. Delivery of Possession. Seller shall deliver to Buyer full and complete possession of the Real Estate upon execution of this Contract.

V.

EVIDENCE OF TITLE

5.01. Seller, at the request of Buyer, shall furnish Buyer an owners title insurance policy disclosing marketable title to the Real Estate to the date of execution of

this Contract or when title is conveyed pursuant to paragraph 5.02 hereof, PROVIDED, HOWEVER, the cost of any such title insurance shall be paid by Seller.

5.02. Conveyance of Title. 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 Trustee's Deed in form substantially the same as Exhibit B attached hereto, the above described Real Estate, subject to restrictions and easements of record as disclosed on Exhibit A, and all taxes and assessments which are Buyer's obligations.

VI.

USE OF THE REAL ESTATE BY BUYER

6.01. Buyer's Responsibility for Accidents. Buyer assumes all risk and responsibility for injury or damage to person or property arising from Buyer's use and control of the Real Estate and any improvements thereon.

6.02. Buyer's Right to Lease the Premises. Buyer may lease the real estate at any time without the necessity of obtaining the permission of the Seller.

VII.

BUYER'S DEFAULT AND SELLER'S REMEDIES

7.01. Time. Time is of the essence of this Contract.

7.02. 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.

7.03. Event of Default. The following shall each constitute an Event of Default for purposes of this Contract:

(a) Failure by Buyer for a period of fifteen (15) 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) Causing or permitting by Buyer of the making of any levy, seizure or attachment to the Real Estate or any part thereof.

(c) Occurrence of an uninsured loss with respect to the Real Estate or any part thereof.

(d) Institution of insolvency proceedings against Buyer, or the adjustment, liquidation, extension or composition or arrangement of debts of Buyer or for any other relief under any insolvency law relating to the relief of debtors; or, Buyer's assignment for the benefit of creditors or admission in writing of his inability to pay his debts as they become due; or, administration by a receiver or similar officer of any of the Real Estate.

(e) Desertion or abandonment by Buyer of any portion of the Real Estate.

(f) Actual or threatened demolition, waste, dumping 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 thirty (30) days after written notice is given to Buyer, to perform or observe any other covenant or term of this Contract.

7.04. **Seller's Remedies.** Upon the occurrence of an Event of Default, Seller shall elect his remedy under Subsection 9.041 or 9.042.

7.041. 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 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 all persons claiming under him. Further, Seller shall have the right to institute legal 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 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;
- (c) 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 7.041(b) above;
- (d) due and unpaid real estate taxes, 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 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 and acts of God or public authorities; and
- (g) any other amounts which Buyer is obligated to pay under this Contract; or

7.042. 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.

7.043. In the event Buyer has substantial 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 7.041 or 7.042. If this Subsection 7.043 is applicable, then 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. The parties agree that after Buyer has paid Thirteen Thousand Dollars (\$13,000.00) of the purchase price (which means the original purchase price set forth in Subsection 1.01), then Buyer shall have substantial equity in the Real Estate.

7.05. **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:

(a) 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.

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

(c) Enforce any right without relief from valuation or appraisal laws.

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

Additional Covenants

8.01. Buyer may not assign this Contract or his interest herein without the prior written consent of Seller.

8.02. This Contract shall be binding upon the heirs, assigns and personal representatives of both of the parties hereto.

IN WITNESS WHEREOF, Seller and Buyer have executed this Contract on this 6 day of Sept., 1991.

Maryon K. Bower

MARYON K. BOWER
NOTARY PUBLIC STATE OF INDIANA
LAKE COUNTY
MY COMMISSION EXPIRES SEPT 6, 1992

Ernie Lewis
ERNIE LEWIS
Tina Lewis
TINA LEWIS

SELLER

Randall J. Lowell

RANDALL J. LOWELL

BUYER

Declaration

This form is to be signed by the preparer of a document and recorded with each document in accordance with IC 36-2-7.5-5(a).

I, the undersigned preparer of the attached document, in accordance with IC 36-2-7.5, do hereby affirm under the penalties of perjury:

1. I have reviewed the attached document for the purpose of identifying and, to the extent permitted by law, redacting all Social Security number in attached document.
2. I have redacted, to the extent permitted by law, each Social Security number in the attached document.

I, undersigned, affirm under the penalties of perjury, that the foregoing declarations are true.



Randell J Lowell
Randall J Lowell
Signature of Declarant

Randell J Lowell
Printed Name of Declarant