

**CONTRACT FOR CONDITIONAL
SALE OF REAL ESTATE**

THIS CONTRACT, made and entered into by and between Russell J. & Norma J. Shelton (hereinafter called "Buyer") and John Rostankovski (hereinafter called "Seller").

WITNESSETH:

3504 Ross Pl.
Highland IN 46322

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

Homestead Gardens Master Addition Block 26 W. 1.5' of Lot 21 and all Lot 22.
Commonly known as: 3504 Ross Place, Highland, IN 46322

upon the following covenants, terms and conditions:

4507-22-177-022-000-026

I. The Purchase Price and Manner of Payment

1. The Purchase Price. As the purchase price for the Real Estate, Buyer agrees to pay Seller and Seller agrees to accept from Buyer the sum of ONE HUNDRED FORTY TWO THOUSAND DOLLARS (\$142,000.00).
2. The Manner of Payment. The purchase price shall be paid in the following manner:
 - (a) The sum of SEVEN THOUSAND DOLLARS (\$7,000.00) paid by Buyer to Seller at the time of the execution and delivery of this contract, the receipt of such sum is hereby acknowledged by Seller.
 - (b) The sum of ONE HUNDRED THIRTY FIVE THOUSAND (\$135,000.00) plus interest and late charges, if any, shall be paid in ONE HUNDRED TWENTY (120) monthly installments as follows:
 - 1) Commencing on August 1, 1999 and thereafter on the first day of each succeeding month ONE HUNDRED TWENTY (120) consecutive months the Buyer shall pay at the monthly rate of ONE THOUSAND FIVE HUNDRED DOLLARS (\$1,500.00).

2) The Final Payment to be made on or before _____ shall be in the amount necessary to pay the entire balance due for principal, interest, late charges, taxes and extended coverage insurance which accrue over the payment period.

PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

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FILED
SEP 28 2009

SEP 28 2009

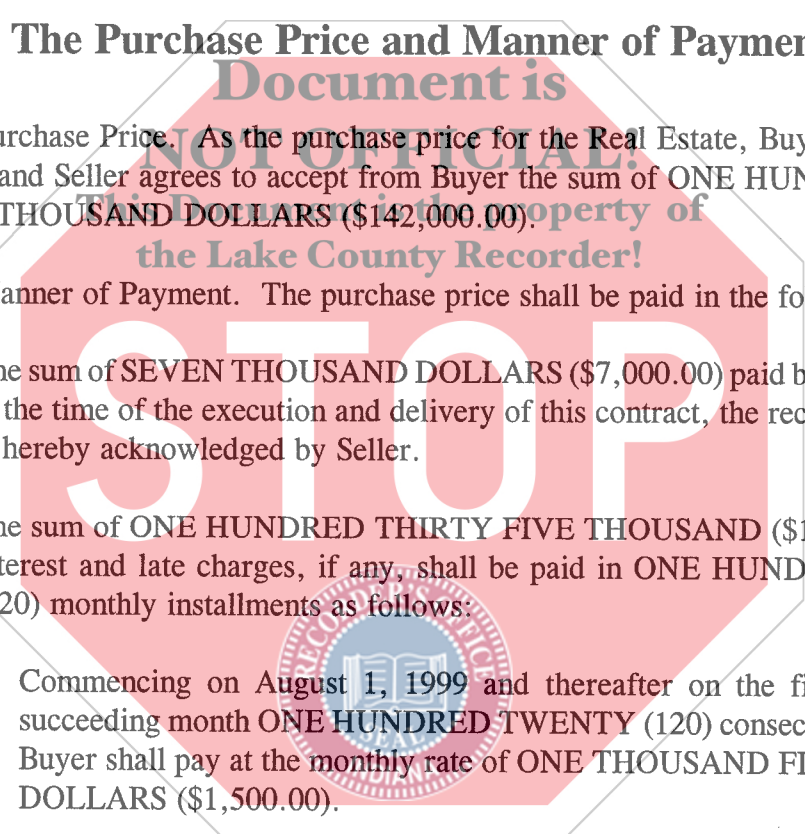
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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORDER

MICHAEL A. BROWN
RECORDER



20.00
CASH
PB

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- (c) The unpaid balance of the purchase price shall bear interest at the rate of 9 per annum, such interest to be computed monthly in the declining balance upon the principal sum unpaid at the beginning of such period. The amount of interest so found due shall be deducted from the amount of aggregate payments made during the succeeding period and the balance of the aggregate of such payments shall be credited against the principal. The actual cost incurred for taxes and insurance shall be added to the principal balance as said sums are paid by the Seller.
- (d) All payments due hereunder shall be made to John Rostankovski at 850 Deer Creek Drive, Schererville, IN 46375 or at such other place as Seller shall designate in writing.
- (e) A late charge of FIFTY DOLLARS (\$50.00) shall accrue on any monthly payment which is not made by the Buyer on or before the tenth (10th) day of each month.

II. Prepayment of the Purchase Price

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 purchase price.

III. Taxes, Assessments, and Insurance

1. Taxes And Assessments. The Seller shall bear the cost of the real estate taxes and assessments which accrue prior to _____. The Buyer agrees to Reimburse Seller for the payment of all taxes and assessments which accrue after _____.
2. Insurance. Seller agrees to keep the improvements in the real estate insured under existing fire and extended coverage policies at Buyers Cost. Buyers shall obtain insurance covering the contents of the real estate.

IV. Possession

Seller shall deliver to Buyer full and complete possession of the Real Estate on or before the closing date.

V. Evidence of Title

If Buyer is not in default under this contract, Seller will furnish Buyer an owner's title insurance policy disclosing marketable title to the Real Estate to a date which is sixty (60) days prior to the date the final installment under this contract is due.

A title insurance policy furnished under this contract shall be in the amount of the purchase price.

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 Buyers obligations.

VI. Seller's Right to Mortgage the Real Estate

Seller 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 a 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 due 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. Use. The Real Estate may not be rented, leased, or occupied by persons other than Buyer. Buyer may make alternations, changes and make additional improvements only with the written consent of 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 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 the 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.

IX. Seller's Remedies on Buyer's Default

Time shall be of the essence of this contract.

If Buyer fails, neglects or refuses to make any payment under this contract when due or to perform any of Buyer's covenants, terms and conditions when and as required under this contract, Seller may elect to file in a court of competent jurisdiction an action to have this contract forfeited, foreclosed and terminated and to recover from Buyer all or any form of damages or remedies to which the Seller may be entitled by law or equity.

All sums payable under this contract are payable with accrued interest and without relief from valuation or appraisal laws. In addition to any other sum payable by Buyer under this contract, Buyer shall pay any reasonable expense, including attorney's fees, incurred by Seller 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 Seller to enforce any of his right or remedies upon any breach of any of the covenants, terms or conditions of this contract shall not bar or abridge any of his rights or remedies upon any subsequent default.

Before Seller shall pursue any of his rights or remedies under this Article IX, he shall first give Buyer written notice of the default complained of and Buyer shall have fifteen (15) days from the posting of such written notice to correct any default; provided however five (5) days notice shall be required in the case of any default in payment of any monies agreed to be paid by the Buyer under this contract.

X. General Agreements 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 notice 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 his last known address and deposited in a United States Post Office mail box postage prepaid.

IN WITNESS WHEREOF, the Seller and Buyer have executed this instrument in duplicate on this 1st day of August, 1999.

Russell J. Shelton
RUSSELL J. SHELTON, Buyer

John Rostankovski
JOHN ROSTANKOVSKI, Seller

Norma J. Shelton
NORMA J. SHELTON, Buyer

State of Indiana)
)
County of Lake)

Before me, a Notary Public in and for said County and State, on this 1st day of August, 1999 personally appeared John Rostankovski, and he 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.

Karen Gatons
NOTARY PUBLIC

My Commission Expires:

County of Residence:

Document is NOT OFFICIAL!

This Document is the property of the Lake County Recorder!



KAREN GATONS
Notary Public, State of Indiana
County of Lake
My Commission Expires 11/04/2006