

9

CONDITIONAL SALES CONTRACT

(LAND CONTRACT)

THIS CONTRACT, made and entered into this 4th day of October, 2004, by and Between Donald and Patricia Mays, Husband and Wife (hereinafter referred to as "Seller"), and Henry and Marilyn Smith, Husband and Wife, (hereinafter referred to as "Buyer"), WITNESSETH THAT:

Seller hereby agrees to sell to Buyer, and Buyer hereby agrees to purchase from Seller, the following described real estate situated in Lake County, State of Indiana, commonly known as 5658 Walter Avenue, Hammond, Indiana 46320, and more particularly described as follows, to wit:

E. W. SOHL'S 2ND ADD. LOT ~~25~~ ^{36 KJM 3/18/10} and E. W. SOHL'S 2ND ADD. LOT 37

Key #
45-02-36-482-056.000-023

Upon the following terms, conditions, and covenants:

I. PURCHASE PRICE AND MANNER OF PAYMENT

A. PURCHASE PRICE. As purchase price of said described real estate, Buyer covenants and agrees to pay to Seller the sum of Five Thousand and No/100 Dollars (\$5,000.00), without any relief from valuation or appraisement laws of the State of Indiana, together with attorney fees in the event of a default.

B. MANNER OF PAYMENT. Said purchase price shall be paid in the following manner:

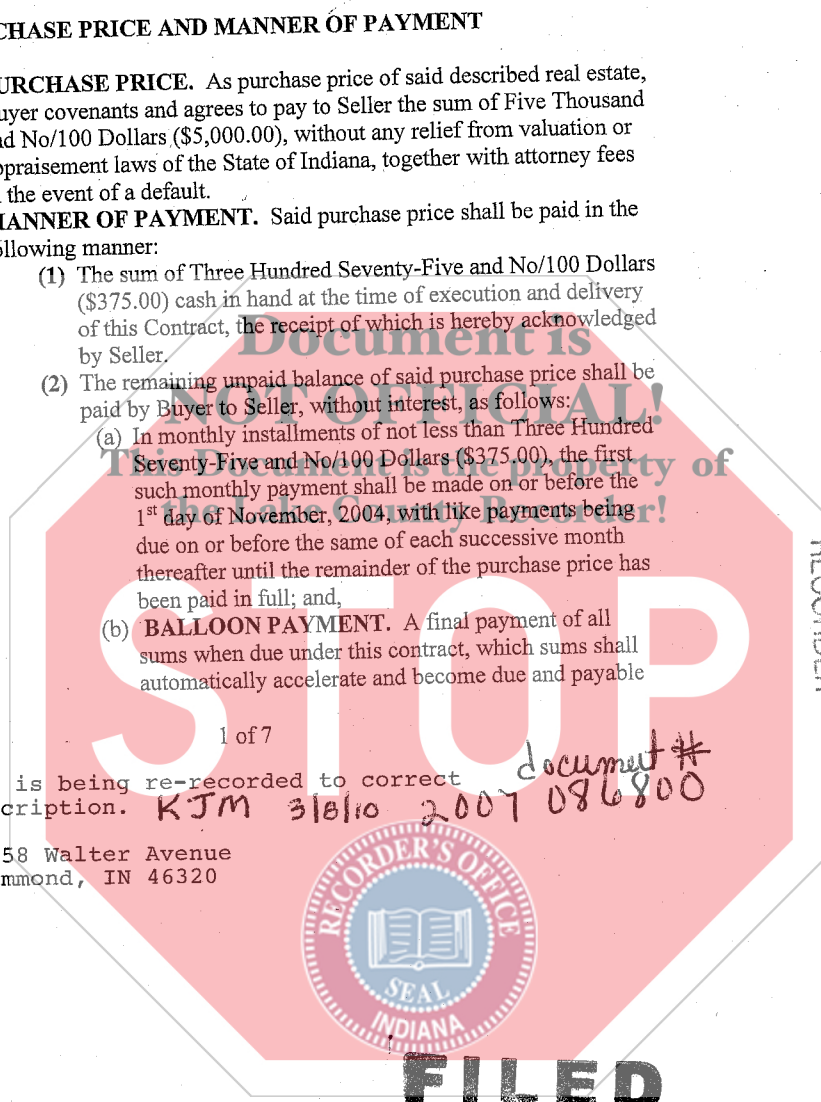
- (1) The sum of Three Hundred Seventy-Five and No/100 Dollars (\$375.00) cash in hand at the time of execution and delivery of this Contract, the receipt of which is hereby acknowledged by Seller.
- (2) The remaining unpaid balance of said purchase price shall be paid by Buyer to Seller, without interest, as follows:
 - (a) In monthly installments of not less than Three Hundred Seventy-Five and No/100 Dollars (\$375.00), the first such monthly payment shall be made on or before the 1st day of November, 2004, with like payments being due on or before the same of each successive month thereafter until the remainder of the purchase price has been paid in full; and,
 - (b) **BALLOON PAYMENT.** A final payment of all sums when due under this contract, which sums shall automatically accelerate and become due and payable

1 of 7

This document is being re-recorded to correct the legal description.

KJM 3/18/10 2007 086800 document #

Taxes to: 5658 Walter Avenue
Hammond, IN 46320



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MICHELLE R. FAJMAN
RECORDER

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

FILED

MAR 10 2010

PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

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RM

CONDITIONAL SALES CONTRACT

(LAND CONTRACT)

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E. W. SOHL'S 2ND ADD. LOT 35 and E. W. SOHL'S 2ND ADD. LOT 37

Upon the following terms, conditions, and covenants:

I. PURCHASE PRICE AND MANNER OF PAYMENT

- A. PURCHASE PRICE.** As purchase price of said described real estate, Buyer covenants and agrees to pay to Seller the sum of Five Thousand and No/100 Dollars (\$5,000.00), without any relief from valuation or appraisal laws of the State of Indiana, together with attorney fees in the event of a default.
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 - (a) In monthly installments of not less than Three Hundred Seventy-Five and No/100 Dollars (\$375.00), the first such monthly payment shall be made on or before the 1st day of November, 2004, with like payments being due on or before the same of each successive month thereafter until the remainder of the purchase price has been paid in full; and,
 - (b) **BALLOON PAYMENT.** A final payment of all sums when due under this contract, which sums shall automatically accelerate and become due and payable

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Upon the following terms, conditions, and covenants:

I. PURCHASE PRICE AND MANNER OF PAYMENT

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1 of 7

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Taxes to: 5658 Walter Avenue
Hammond, IN 46320

on November 1, 2005, in the sum of One Hundred Twenty-Five and No/100 Dollars (\$125.00).

- (3) **PREPAYMENTS.** Buyer shall have the privilege at any time of paying any sum or sums in addition to the payments herein required upon the consideration, and it is understood and agreed that such payment shall reduce the principal balance of the purchase price but in no event shall relieve Buyer of the obligation to make timely monthly payments called for herein on or before the 1st day of each month said payment is due.
- (4) **LATE CHARGE.** If Buyer does not make any monthly payment due hereunder within ten (10) days after said payment is due, then Buyer shall pay to Seller a late charge in the amount of Seventy-Five and No/100 Dollars (\$75.00) for each payment that is late.
- (5) **PLACE OF PAYMENT.** All payments shall be made to Seller at P. O. Box 802, Hammond, IN 46325, or to such other place as Seller may hereafter direct by written notice to Buyer.

II. TAXES, ASSESSMENTS, AND INSURANCE.

- A. TAXES.** Buyer will assume and pay the taxes on said real estate beginning with the installment due and payable on May 10, 2005, and all installments of taxes payable thereafter. Buyer, upon written notice to Seller and Buyer's expense, may contest any changes of the assessed valuation of the above-described real estate. Buyer shall be entitled to the benefit of any reduction in the amount of taxes payable as a result of exemptions applicable to said real estate which are, in fact, actually filed for, but it is understood and agreed that the Seller shall have no obligation to file for any such exemption even though legally eligible to do so. Seller shall forward to Buyer a copy of all statements for real estate taxes payable by Buyer, as received, and Buyer shall furnish to Seller evidence of payment of such taxes. Should Seller elect to pay any installment of real estate taxes payable by Buyer, Seller shall furnish Buyer with evidence of such payment and Buyer shall promptly reimburse Seller therefore to the extent not already paid.
- B. ASSESSMENTS.** Buyer will assume and pay all assessments for municipal or other public improvements on the real estate becoming a lien after date of execution of this contract and Seller covenants and agrees to pay any such assessments becoming a lien prior to the date hereof.
- C. INSURANCE.** Buyer agrees to purchase and maintain fire and extended coverage insurance with a reasonable company upon all improvements on the real estate, in an amount not less than the balance

due on this contract. Such insurance shall be issued in the names of Buyer and Seller, as their respective interests may from time to time appear. Buyer shall furnish Seller copies of such insurance coverages and evidence of premium payment at the start and at time of renewal of the insurance policy. Except as otherwise agreed in writing, any loss or damage shall be applied for restoration and repair of the loss or damage, unless such restoration and repair is not economically feasible, in which the proceeds may be applied at Seller's option, toward prepayment of the contract balance, with any "deficiency" to be paid by Buyer.

D. PAYMENT BY SELLER. Upon Buyer's failure or refusal to pay taxes or assessments or to provide insurance as required herein, Seller, upon written notice to Buyer, may pay such taxes or assessments or obtain and maintain such insurance and add the costs thereof to the unpaid balance due on the contract.

E. PAYMENT OF TAXES AND INSURANCE. In addition to Buyer's monthly payments due hereunder, Buyer shall pay taxes and insurance when due.

III. POSSESSION

Seller shall deliver possession of the real estate to Buyer on the date of execution of this contract.

IV. EVIDENCE OF TITLE.

Buyer shall be responsible, at Buyer's sole expense, for obtaining an abstract of title or a policy of owner's title insurance in the amount of the purchase price showing merchantable or insurable title in the Seller to date hereof. Any further evidence of title shall also be obtained at Buyer's expense.

V. SELLER'S WARRANTIES.

Seller hereby warrants that good and merchantable title to said real estate is vested in Seller, free and clear of all liens, leases, restriction and encumbrances, except as follows:

- A. Easements, restrictions, covenants, agreements and rights of way of record disclosed in the abstract or title binder.
- B. Current real estate taxes not yet delinquent.
- C. Any state, county, city, or local township code violations currently existing or occurring after the date after the date of execution of this contract.

VI. SELLER'S RIGHT TO MORTGAGE REAL ESTATE

Seller shall not have the right to mortgage the real estate under any circumstances without the Buyer's written consent.

VII. TRANSFER OF BUYER'S INTEREST

Buyer's interest in this contract and in the real estate may not be sold, assigned, pledged, mortgaged, encumbered, or transferred by Buyer

without the written consent of Seller. If the real estate or any part thereof is taken or damaged pursuant to an exercise or threat of exercise of the power of eminent domain, the entire proceeds of the award or compensation payable in respect of the part so taken or damaged are hereby assigned to and shall be paid directly to Seller. Such proceeds shall be applied, at Seller's option and without premium, in part or entirely as prepayment of the contract balance or to restoration of the real estate; provided, however, that if by electing to apply part of any such award or compensation against the contract balance, the contract balance is paid in full, then Seller shall pay the balance to Buyer.

VIII. MECHANIC'S LIENS

Buyer shall not permit any mechanic's lien to be filed against the real estate nor against any interest or estate therein by reason of labor, services or materials claimed to have been performed or furnished to or for Buyer. If such mechanic's lien shall be filed, Seller may compel the prosecution of an action for the foreclosure of such mechanic's lien by the lienor. If any such mechanic's lien shall be filed and an action commenced to foreclose the lien, Buyer, upon demand by Seller, shall cause the lien to be released by Buyer's expense by obtaining an order from the Court releasing the property from such lien. Nothing in this instrument shall be deemed or construed to constitute consent to, or a request to any party for, the performance of any labor or services or the furnishing of any material for the improvement, alterations, or repairing of the real estate or as giving Buyer the right or authority to contract for, acquiesce or permit the performance of any labor or services or the furnishing of any material that would permit the attaching of a valid mechanic's lien.

IX. INDEMNIFICATION AND RELEASE

Buyer shall indemnify and hold harmless Seller from and against all damages, claims and liability arising from or connected with Buyer's control or use of the real estate, including, without limitation, any damage or injury to person or property. If Seller, without fault, shall become a party to litigation commenced by or against Buyer, then Buyer shall indemnify and hold Seller harmless, including all legal costs and attorneys' fees incurred by Seller in connection with any such claim, action, or proceeding. Buyer hereby releases Seller from any liability for any accident, damage or injury caused to person or property on or about the real estate.

X. USE OF REAL ESTATE.

A. USE. The real estate shall be used as and for any lawful purpose. Buyer, at Buyer's expense, shall use the real estate and the improvements thereon carefully and shall keep the same in good repair. Buyer shall not commit waste on the real estate and with

respect to occupancy and use of the real estate, shall comply with all laws, ordinances, and regulations of any governmental authority having jurisdiction thereof.

B. RIGHT OF INSPECTION. Until the purchase price is paid in full, Seller, at reasonable times, peaceably may enter and inspect the real estate.

C. RESPONSIBILITY FOR ACCIDENTS. Buyer hereby assumes all risk and responsibility for accident, injury or damage to persons and/or property arising from Buyer's use and control of the real estate and improvements located thereon. Buyer shall insure such risk by carrying standard liability insurance, in such amounts as are satisfactory to Seller, insuring Seller's liability as well as the Buyer's.

XI. DEFAULT AND ACCELERATION

It is expressly agreed by the parties hereto 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, shall, at the option of Seller, become immediately due and payable without any notice, presentment, demand, protest, notice of protest, or other notice of dishonor or demand of any kind, all of which are hereby expressly waived by Buyer, and Seller 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, to foreclose this contract, and as may be necessary or appropriate to protect Seller's interest under this contract and in and to the real estate. The following shall each constitute an "Event of Default" for purposes of this contract:

- A.** Default by Buyer for a period of thirty (30) days in the payment of: (1) any installment of the purchase price when due under the terms of this contract; (2) any installment of real estate taxes on the real estate or assessment for a public improvement which by the terms of this contract are payable by Buyer; or (3) 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;
- C.** Lease or encumbrance of the real estate or any part thereof, other than as expressly permitted by this contract, or the making of any levy, seizure or attachment thereof or thereon or a substantial, uninsured loss of any part of the real estate;
- D.** Any part of real estate or all of a substantial part of the property or assets of Buyer is placed in the hands of any receiver, trustee, or other officers or representatives of any court, or Buyer consents, agrees, or

- acquiesces to the appointment of any such receiver or trustee;
- E. Desertion or abandonment of the real estate, or any part thereof by Buyer;
 - F. Sale, transfer, conveyance, or other disposition of Buyer's interest in this contract or Buyer's interest in the real estate, or any part thereof, without Seller's prior written consent.

In the event Buyer deserts or abandons the real estate or commits any other willful breach of this contract which materially diminishes the security intended to be given to Seller under and by virtue of this contract, then it is expressly agreed by Buyer that, unless Buyer shall have paid more than Two Thousand Five Hundred and No/100 Dollars (\$2,500.00) of the purchase price, Seller may, at Seller's option, cancel this contract and take possession of the real estate and remove Buyer therefrom, without any demand and to the full extent permitted by applicable law. In the event of Seller's cancellation upon such default by Buyer, all rights and demands of Buyer under this contract and in and to the real estate shall cease and terminate and Buyer shall have no further right, title or interest, legal or equitable, in and to the real estate, and Seller shall have the right to retain all amounts paid by Buyer towards the purchase price as an agreed payment for Buyer's possession of the real estate prior to such default. Such retention shall not bar Seller's right to recover damages for unlawful detention of the real estate after default, for any failure to pay taxes or insurance, for failure to maintain the real estate at any time, for waste committed thereon or for any other damages suffered by Seller, including reasonable attorneys' fees incurred by Seller in enforcing any right hereunder or in removing any encumbrance on the real estate made or suffered by Buyer.

XII. ADDITIONAL COVENANTS OF SELLER

Upon payment by Buyer of the purchase price in full, and the performance by Buyer of all covenants and conditions which by the terms of this contract are to be performed by Buyer, Seller agrees and covenants to convey the real estate to Buyer by General Warranty Deed, subject only to easements and restrictions of record as of the date of this contract, to the rights of persons in possession, to the lien of taxes and assessments payable by Buyer hereunder, and to any other encumbrances which, by the terms of this contract are to be paid by Buyer.

XIII. GENERAL AGREEMENT OF THE PARTIES

This contract shall extend to and be binding upon the heirs, personal representatives, successors and assigns of the parties. Where applicable, use of the singular form of any word also shall mean or apply to the plural. Any notices to be given hereunder shall be deemed sufficiently given when (a) actually served upon the person to be notified, or (b) placed in an envelope directed to the person to be notified and deposited in the United

States mails by certified or registered mail, postage pre-paid. Whenever consent is required of either party hereunder for the occurrence of any act, such consent shall not be unreasonably withheld.

XIV. RECORDING

This contract shall be recorded by Buyer, at Buyer's expense.

IN WITNESS WHEREOF, the parties hereto have executed this Conditional Sales Contract on this 4TH day of October, 2004.

Signature: Donald Mays SELLER Signature: Henry L. Smith Jr BUYER

Printed: Donald Mays Printed: HENRY L Smith Jr

Signature: Patricia Mays SELLER Signature: Marilyn J. Smith BUYER

Printed: Patricia Mays Printed: Marilyn J. Smith

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

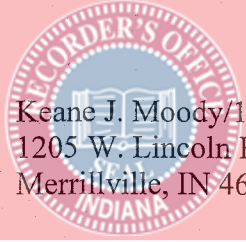
Before me, and Notary Public in and for said County and State, personally appeared Donald Mays and Patricia Mays, Husband and Wife (Sellers), and Henry Smith and Marilyn Smith, Husband and Wife (Buyers), who acknowledged the execution of the foregoing Conditional Sales Contract, and who having been duly sworn, stated that any representations contained therein are true.

WITNESS my hand and Notarial Seal this 4TH day of October, 2004.

My Commission Expires: 11/11/10 Susan A. Deak
Notary Public

Resident of Lake County, Indiana SUSAN A. DEAK
(Printed)

This instrument was prepared by: Keane J. Moody/13727-45
1205 W. Lincoln Highway
Merrillville, IN 46410



"I AFFIRM, UNDER THE PENALTIES FOR PERJURY, THAT I HAVE TAKEN REASONABLE CARE TO REDACT EACH SOCIAL SECURITY NUMBER IN THIS DOCUMENT, UNLESS REQUIRED BY LAW."
PREPARED BY: PK

