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Contract for Conditional Sale of Real Estate

THIS CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE (hereinafter referred to as "Agreement") is made as of the 1st day of January, 2014, by and between Michael J. Leimbach (hereinafter referred to as "Seller") and Timothy Michael Leimbach hereinafter referred to as "Buyer").

WHEREAS, Buyer wishes to purchase and Seller wishes to sell to Buyer, the real estate hereinafter described upon the following terms and conditions.

NOW, THEREFORE, Buyer and Seller hereby agree to the following terms and conditions:

Article I The Real Estate

1.1 The Real Estate. As 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 Munster, Indiana (hereinafter called the "Real Estate" and/or "Premises"):

Lot 1 in Block 7 in Rueth Estates, 2nd Addition Addition to the Town of Munster, as per plat thereof, recorded in Doc. 2001-048675, in the Office of the Recorder of Lake County, Indiana.

and commonly described as:

Parcel No. 45-06-24-403-015.000-027

Street Address: 8504 Monroe Street Street,
Munster, Indiana 46321

In addition to the Real Estate described above, Seller agrees to and does sell improvements permanently installed and affixed, such as, but not limited to, electrical and/or gas fixtures, heating equipment, HVAC systems and components, sump pumps, water softeners, window shades, blinds and fixtures, ceiling fans, landscaping, all existing appliances and all attachments thereto.

Article II

Purchase Price and Manner of Payment

2.1 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 one hundred fifty thousand and 00/100

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STATE OF INDIANA
LAKE COUNTY
FILED FOR REC'D
2014 FEB 26 11:59 AM
MICHAEL D. KIMMEL
RECORDER

FILED

FEB. 26 2014

PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

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\$ 28⁰⁰
cash
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(\$150,000.00) Dollars without relief from valuation or appraisal laws together with interest at the rate of four and one half percent (4.5%) per annum, based on a thirty (30) year amortization.

2.2 The Manner of Payment. The purchase price shall be paid by Buyer to Seller with interest at the annual rate of four and one half percent (4.5%) per annum and shall be paid on a thirty (30) year amortization schedule, which is attached hereto, incorporated herein and marked as "Exhibit A".

The purchase price shall be paid by Buyer to Seller as follows:

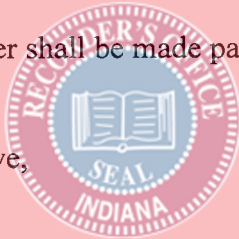
(a) A down payment in the sum of twenty thousand and 00/100 (\$20,000.00) Dollars shall be paid by Buyer, the receipt of which down payment is acknowledged by Seller from a reduction of the purchase price gifted to Buyer by Seller.

(b) The remaining unpaid principal sum of one hundred thirty thousand and 00/100 (\$130,000.00) Dollars together with interest at the annual rate of four and one half percent (4.5%) per annum per annum, such interest to be computed monthly, in advance 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 preceding period and the balance of the aggregate of such payments shall be credited against the principal due. The financed sum shall be paid by Buyer to Seller on a thirty (30) year amortization schedule. In accordance with the foregoing terms, Buyer shall pay six hundred fifty eight and 69/100 (\$658.69 Dollars on the first (1st) day of each calendar month commencing on February 1, 2014 until the maturity date described below. For reference only, Buyer acknowledges that Buyer has received from Seller an illustrative amortization schedule, but this amortization schedule shall not be recorded.

(c) On February 1, 2020 (hereinafter referred to as "Maturity Date"), Buyer shall pay to Seller all remaining sums due and owing to Seller in accordance with this Agreement. Thus, if Buyer timely pays all sums due hereunder, Buyer shall pay to Seller the remaining principal balance of one hundred fifteen thousand six hundred fifty five and 98/100 (\$115,655.98) Dollars together with interest until fully paid. This balloon payment represents principal and interest only; Buyer is also responsible for payment of all real estate taxes, insurance and utilities.

(d) All payments due hereunder shall be made payable to Michael Leimbach at:

Michael J. Leimbach,
9842 E. Oakridge Drive,
St. John, IN 46373



or to what other person or entity or at such other place as Seller shall designate in writing.

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Article III
Taxes, Assessments and Insurance

3.1 Taxes. Buyer agrees to assume and pay all taxes accruing on the Real Estate regardless of when the taxes accrued. Buyer acknowledges receiving a credit at closing for Seller's tax obligation accrued prior to the closing date and shall pay all taxes as the same become due after the date of closing.

3.2 Assessments. Buyer agrees to pay all assessments for municipal or other public improvements required to be paid after the date of execution this Contract.

3.3 Insurance. Buyer agrees to keep the improvements on said Real Estate insured under fire and extended coverage policies and to pay premiums on such insurance policies as they become due. Such insurance shall be carried in a company or companies approved by Seller and in an amount not less than the full replacement cost of the Premises. The insurance policy required to be carried by Buyer shall designate Buyer as the named insured and designate Seller and/or Seller's designees as additional insured(s). Buyer shall deliver certificates of insurance or certified copies of each policy to Seller on or before the date Buyer takes possession of any part of the Real Estate.

3.4 Manner of Payment. To fulfill Buyer's obligation to pay real estate taxes under Article III, paragraph 3.1, Buyer shall pay the real estate taxes as the taxes come due by making payment to the appropriate governmental entity. Upon request, Buyer shall provide evidence of payment to Seller.

3.5 Payment by Seller. If the Buyer fails to take out or pay for insurance provided for herein or to make any payment of taxes or assessments herein provided for him to pay, the Seller may, without notice, pay the same when due and add such amount to the principal of this contract, and such amount shall bear interest from the date of payment at the rate and in the manner provided for other principal of this contract, provided that the exercise of this right of payment by the Seller on any occasion shall not waive his right to declare a termination of this contract for failure to perform the same for any future failure to pay, nor shall any payment or payments thus made by Seller constitute an estoppel to declare a forfeiture of this contract for a subsequent failure to pay any other payment required of Buyer to be paid.

Article IV
Possession

Seller shall deliver to Buyer full and complete possession of the Real Estate upon the date of execution of this Agreement subject to the terms stated herein with respect to tenants occupying the premises pursuant to lease agreements and with respect to Seller's personal property. Buyer's right of possession shall continue so long as Buyer complies with all the terms

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and conditions of this agreement and performs all the covenants made by Buyer in this agreement. The above price includes all improvements permanently installed and affixed, such as, but not limited to, electrical and/or gas fixtures, heating equipment and all attachments thereto (said items of personal property are hereinafter referred to as "the Property").

Article V Title

Seller covenants and agrees with the Buyer that upon the payment of the money and interest at the time and in the manner heretofore specified, and the prompt and full performance by Buyer of all covenants and agreements herein made, that Seller, will convey or cause to be conveyed to Buyer, by Warranty Deed, the above described real estate subject to all taxes and special assessments and to all the other conditions herein provided.

Upon payment of the full purchase price and upon Buyer's request and at Buyer's expense, Seller will furnish Buyer with evidence from a reputable title insurance company of merchantable title to the Real Estate no more than three (3) months prior to the date of Buyer's full and final payment of the purchase price. Any further title evidence shall be at the expense of the Buyer, provided, however, that the cost of additional title evidence necessitated by the acts or omissions of the Seller shall be borne by the Seller.

At Buyer's option, a memorandum of this contract may be recorded and shall be of the same force and effect as though the entire instrument had been recorded. Seller agrees to execute and timely deliver to Buyer any such memorandum after presentation of the same by Buyer. Additionally, Seller shall deliver a Bill of Sale or other verification and documentation as may be reasonably requested by Buyer to evidence Buyer's ownership rights to the Personal Property, including but not limited to a written statement and/or Bill of Sale.

Article VI Assignment of Contract

The Buyer may not sell or assign this contract, the Buyer's interest therein, or the Buyer's interest in the Real Estate, without the written consent of the Seller, provided, however, any consent herein required shall not be unreasonably withheld, and provided that no assignment hereof shall operate to relieve either party from liability hereon.

Article VII Use of the Real Estate by Buyer, Seller's Right to Inspection and Buyer's Responsibility for Injuries

7.1 Use. The Real Estate may be rented, leased, or occupied by persons other than the Buyer. Buyer shall use the Real Estate and the improvements thereon 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 the Buyer or of an assignee of the

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Buyer to obtain a lien or attachment against the Seller's interest herein. Buyer shall not commit waste on the Real Estate. In Buyer's occupancy of the Real Estate, Buyer shall comply with all laws, ordinances, and regulations of the United States of America, the State of Indiana, the County of Lake and Town of Munster. In the event of Buyer's breach of this covenant and a re-entry by Seller, Buyer shall deliver the Real Estate and the improvements thereon to Seller in as good condition as they are now, ordinary wear and tear excepted.

7.2 Seller's Right of Inspection. Seller shall have the right to enter and inspect the Real Estate and the improvements thereon at any reasonable time. Without limitation, Buyer and Seller shall make arrangements for an annual inspection to jointly review the condition of the property.

7.3 Buyer's Responsibility for Accidents. As a part of the consideration hereof, Buyer assumes all risk and responsibility for accident or damage to person or Real Estate arising from the use of or in or about the Real Estate and the improvements thereon.

Article VIII Seller's Right to Mortgage the Real Estate

Seller shall have the right to obtain, without Buyer's consent, a loan secured by a mortgage on the Real Estate, and the right to renew any such mortgage loan. Seller agrees, however, that the balance due in respect of any such mortgage loan shall never exceed the unpaid balance of the purchase price due hereunder. 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 the next payment or payments due under this contract. Seller agrees, however, that he will pay any such mortgage loan when due or at such time as Buyer pays in full the unpaid purchase price hereunder.

Article IX Seller's Remedies on Buyer's Default

Time shall be of the essence of this Agreement. In the event of any default upon the payment of any sum when due, interest shall be assessed on any unpaid balance at the rate of twelve (12.0 %) percent per annum. Notwithstanding the foregoing, Buyer shall have a grace period of ten (10) days to make any payment required hereunder before the default process set forth in this Article may be initiated. All sums payable hereunder are payable with attorney fees, without relief from valuation or appraisal laws. Buyer shall pay all attorney fees and expenses incurred by Seller in enforcing any of the terms and conditions of this Agreement or in any litigation or negotiation which Seller, without Seller's fault, becomes involved through or on account of the fault or negligence of Buyer or on account of breach of the terms of this Agreement.

Before the Seller shall take any legal action to cancel this contract, Seller shall first serve on the Buyer written notice of the default complained of and the Buyer shall have thirty (30)

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days from the posting or service of said notice to correct said default. Buyer agrees to pay the reasonable expense of preparation and delivery of any notice of default, including attorney fees if incurred. Seller shall not have the right to cancel this contract for nonpayment of any monthly payment prior to the expiration of fifteen (15) days from the due date of such payment.

Article X Notice

All notices, demands, and requests hereunder shall be in writing and given by U.S. registered or certified mail, or by messenger delivery, in the case of Seller to:

Michael J. Leimbach,
9842 E. Oakridge Drive,
St. John, IN 46373

and in the case of Buyer to:

Timothy Michael Leimbach
8504 Monroe Street,
Munster, Indiana 46321

Each party from time to time may change its address for the purposes of notice under this article by giving to the other party notice of such change of address. Any payment, notice, demand or request given by U.S. registered or certified mail, as provided herein, shall be deemed served on the date it is deposited in the U.S. mail properly addressed and with postage fully prepaid.

Article XI General Agreements of Parties

11.1 Time of Essence. Time is and shall be of the essence of this Contract for Conditional Sale of Real Estate and of each term or provision hereof.

11.2 Severability. If any term or provision of the Contract for Conditional Sale of Real Estate or the application thereof to any person or circumstances shall, to any extent be invalid or unenforceable, the remainder of this Contract for Conditional Sale of Real Estate, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Contract for Conditional Sale of Real Estate shall be valid and be enforced to the fullest extent permitted by law.

11.3 Successors and Assigns. Except as herein otherwise expressly provided, the terms hereof shall be binding upon and shall inure to the benefit of the personal representative, successors, and assigns respectively of Buyer and Seller. The reference contained to successors

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and assigns of Buyer is not intended to constitute consent to assignment by Buyer, but was reference only to those instances in which the Buyer may later give written consent to a particular assignment as required hereunder.

11.4 Headings. The headings of the articles of this instrument are for convenience and reference only and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Contract for Conditional Sale of Real Estate.

11.5 Remedies. No remedy herein or otherwise conferred upon or reserved to Buyer or Seller shall be considered exclusive of any other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power and remedy given by this Contract for Conditional Sale of Real Estate to Buyer or Seller may be exercised from time to time and as often as occasion may arise or as may be deemed expedient. No delay or omission of Buyer or Seller to exercise any right or power arising from any default shall impair any such default or an acquiescence therein.

11.6 Waiver. No waiver of any breach of any of the covenants of this Contract for Conditional Sale of Real Estate shall be construed, taken or to be a waiver of any other succeeding breach or waiver, acquiescence in or concept to any further or succeeding breach of the same covenant.

11.7 Grammar. When applicable, the singular shall apply to the plural and the masculine to the feminine or the neuter.

11.8 Covenant & Condition. Each term and provision of this instrument performable by Buyer or Seller shall be constructed to be both a covenant and a condition.

11.9 Jurisdiction. This Agreement shall be construed under and in accordance with the laws of the State of Indiana and the parties stipulate that courts located in Lake County, Indiana shall have jurisdiction related to any dispute arising between the parties related to the terms set forth herein. In the event of a dispute, the prevailing party shall be entitled to recover its costs and reasonable attorney's fees incurred in the enforcement of this Agreement.

Article XII
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 monthly 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.

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**Article XIII
Condemnation**

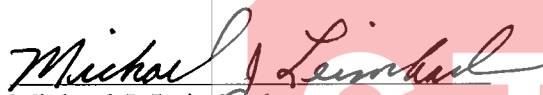
If prior to Buyer's payment of all sums due to Seller, condemnation proceedings are commenced against any portion of the Real Estate, Seller may, at its option, terminate this agreement by written notice to Buyer within thirty (30) days after Seller is advised of the commencement of condemnation proceedings. If Seller does not terminate this agreement, Buyer shall have the right to appear and defend in such condemnation proceedings, and any award in condemnation shall become the property of Seller and reduce the purchase price by the same amount.

**Article XIV
Condition of Property and Real Estate**

Buyer agrees to accept the Real Estate and the Property "as is" in its present condition. Buyer acknowledges and represents that Buyer is solely relying upon Buyer's inspection and/or Buyer's Agent's inspection of the Property. Buyer acknowledges that the improvements located upon the Real Estate require repair and/or replacement and that the purchase price negotiated by and between the parties reflects the actual condition of the Real Estate and Property and that Purchaser accepts the property "AS IS" in its present condition with all defects.

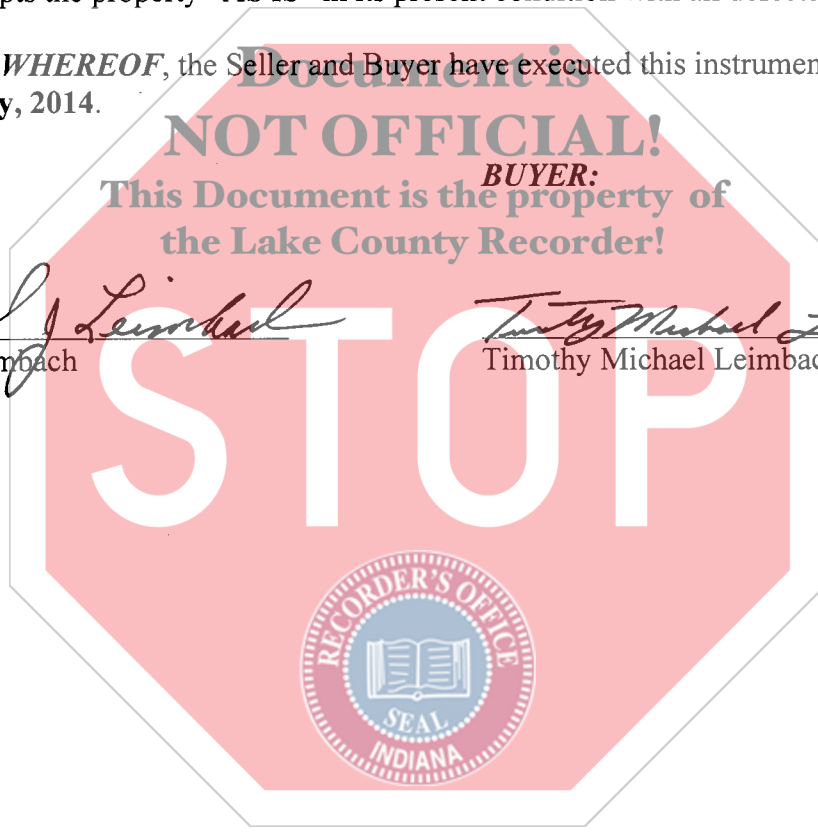
IN WITNESS WHEREOF, the Seller and Buyer have executed this instrument on this **1st** day of **January**, 2014.

SELLER:


Michael J. Leimbach

BUYER:


Timothy Michael Leimbach

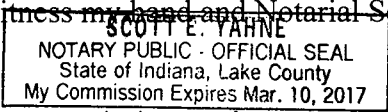


STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

ACKNOWLEDGEMENT

Before me, a Notary Public in and for said County and State, personally appeared Michael J. Leimbach, who acknowledges the execution of the foregoing Contract for Conditional Sale of Real Estate and who, having been duly sworn, state that any representations therein contained are true.

Witness my hand and Notarial Seal this 24TH day of February, 2014.



My commission expires:

Signature: [Handwritten Signature]

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

ACKNOWLEDGEMENT

Before me, a Notary Public in and for said County and State, personally appeared Timothy Michael Leimbach, who acknowledges the execution of the foregoing Contract for Conditional Sale of Real Estate and who, having been duly sworn, state that any representations therein contained are true.

Witness my hand and Notarial Seal this 24TH day of February, 2014.



My commission expires:

Signature: [Handwritten Signature]


I affirm, under the penalties of perjury, that I have taken reasonable care to redact each Social Security number in this document. Scott E. Yahne

*This document prepared by Scott E. Yahne, Attorney at Law, scott@yahnelawpc.com
Yahne.Law, PC, 9301 Calumet Avenue, Suite 1 F, Munster, IN 46321. (219) 513-9892*

MAIL CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE TO:

Michael J. Leimbach,
9842 E. Oakridge Drive,
St. John, IN 46373

MAIL TAX BILLS TO:

 Timothy Michael Leimbach
8504 Monroe Street
Munster, Indiana 46321

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