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CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

2014 06184

THIS CONTRACT, made an entered into by and between JAMES B. PORTER, (hereinafter called "Seller") and ANDREAS ESPOGLOU AND SHERYL L. ESPOGLOU, husband and wife (hereinafter called "Buyers").

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 (including any improvement now or hereafter located on it) in Crown Point, Indiana, Lake County, Indiana, (such real estate, including improvements, being hereinafter called the "Real Estate"):

A part of the Southwest 1/4 of the Northeast 1/4 Section 6, Township 36 North, Range 10 West of the Second Principal Meridian, more particularly described as follows: Commencing at a point on the West line of First Street (now Hancock) as now occupied and used in the Town of Miller (now Gary) where said West line of said street is intersected by the South line of Ontario Street (now Fourth Avenue) as now used and occupied and from thence West along the South line of Ontario Street (now Fourth Avenue) 132 feet, thence South and at right angles 66 feet, thence East and at right angles 132 feet to the West line of First Street (now Hancock); thence North along the West line of First Street (now Hancock); 66 feet to the place of beginning, in the City of Gary, Lake County, Indiana.

STATE OF INDIANA
LAKE COUNTY
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MICHIGAN RECORDS

Commonly Known as: ANDREAS BYRON ESPOGLOU
400 S. Hancock
Gary, Indiana 46403

Parcel # 45-09-06-260-007-000-004

upon the following covenants, terms and conditions:

Section 1. 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 Thirty-Nine Thousand Dollars (\$39,000.00).

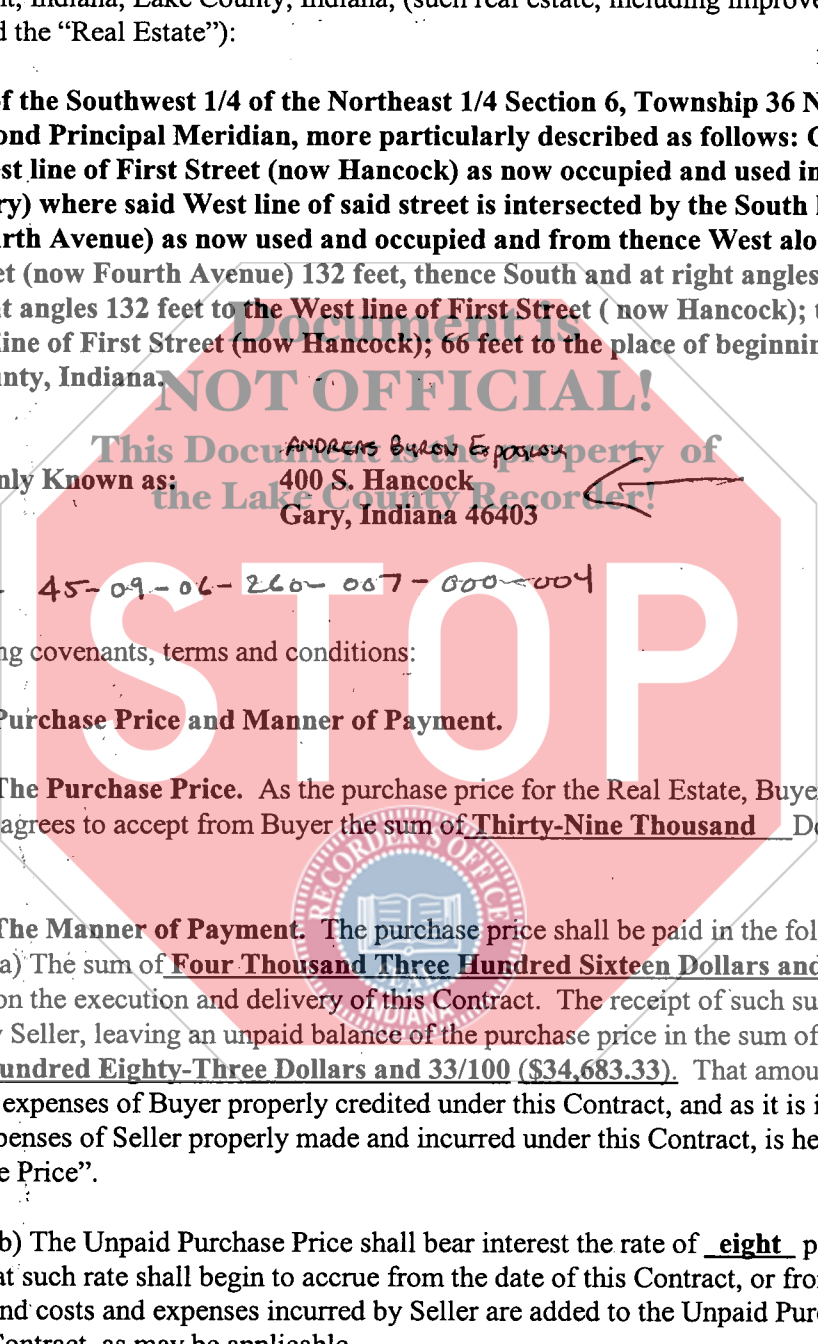
1.02 **The Manner of Payment.** The purchase price shall be paid in the following manner:
(a) The sum of Four Thousand Three Hundred Sixteen Dollars and 67/100 (\$4,316.67) upon the execution and delivery of this Contract. The receipt of such sum is hereby acknowledged by Seller, leaving an unpaid balance of the purchase price in the sum of Thirty-Four Thousand Six Hundred Eighty-Three Dollars and 33/100 (\$34,683.33). 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 the rate of eight per cent (8.0%) 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 Six Hundred Eight Dollars and 85/100 Dollars (\$608.85) beginning June 1, 2013, and to be paid on the same day of each month thereafter May 1, 2019).

(d) Buyer shall have a grace period of ten (10) 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 a sum equal to five per cent (5%) of such installment shall accrue and be immediately due and payable.

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



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LAKE COUNTY AUDITOR

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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 the following address: **617 Independence Street, Viroqua, Wisconsin 54665**, or at such other address as Seller shall designate in writing.

Section 2. Prepayment of Purchase Price.

2.01 Buyer shall have the privilege of paying without penalty, at any time, the balance of the loan.

Section 3. Taxes, Assessments, Insurance, and Condemnation.

3.01. **Taxes.** Buyer agrees to assume and pay the taxes on the Real Estate beginning at the date of this Contract and said purchase is subject to any taxes due and owing, beginning with the date of transfer of possession, hereinafter referred to as the "preliminary closing", together with all installments of real estate taxes due and payable thereafter, and Buyer agrees to pay all taxes on the Real Estate due prior to said installment. 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 Seller shall provide to Buyer, 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 hereto 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.

3.04 **Insurance.** At all times during the period of this Contract up until the day the Unpaid Purchase Price comes due, Buyer shall: (a) keep the improvements located upon the Real Estate insured under fire and extended coverage policies in an amount not less than the Unpaid Purchase Price, and (b) obtain standard liability insurance with coverages in amounts not less than one million dollars (\$1,000,000.00) per person and two million dollars (\$2,000,000.00) per occurrence, (c) pay premiums on such insurance policies as they become due, and (d) Provide flood insurance as of the date of closing if it is determined that this Real Estate is located in a Flood Plain area. Such policies of insurance shall be carried with a company or companies approved by Seller and properly authorized by the State of Indiana to engage in such business. Such policies of insurance shall also be issued in the name of Seller and Buyer, as their respective interests may appear, and shall provide that the insurer may not cancel or materially change coverage without at least thirty (30) days prior written notice to Seller and Buyer. Buyer shall provide Seller with such proof of insurance coverage as Seller from time to time shall reasonably request.

Except as otherwise agreed in writing, Buyer shall not enter into the settlement of any insurance claim covered under the foregoing insurance policies without the written consent of Seller. Any insurance proceeds received as payment for any loss of, or damage to the Real Estate covered by said insurance, shall be applied to the restoration and repair of the loss or damage. All restoration and repairs shall be performed in accordance with all state and local building codes and shall meet the quality of the improvements pre-existing and loss or damage and all work shall be performed by a duly licensed contractor. Notwithstanding the above provisions, if there exists an uncured Event of Default by buyer under this Contract on the date of receipt of such proceeds, the proceeds may be applied, at Seller's option, toward prepayment of the Unpaid Purchase Price, with any excess to be paid to the Buyer.

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 with out 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 to 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 Purchase 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 1 of this Contract, from the respective dates of make the same, until paid in full or to the date such amounts are added to, or applied against, the Unpaid Purchase Price.

3.06 Risk of Loss. All risks of ownership in loss whether by fire, vandalism, theft, casualty otherwise shall belong to Seller until the preliminary closing, as well as all rights of Seller's insurance. In the event there is any damage to the Property which has not been restored prior to closing, Purchaser shall have the right to rescind this Agreement or to complete the sale and have the insurance proceeds on account of such damage applied against the purchase price, or if no proceeds have been collected by closing. Purchaser has the option to take an assignment of Seller's right to collect such proceeds. Upon signing this Contract Buyers agree to purchase Homeowner's Insurance.

3.07 Condemnation. From the date of the preliminary closing, 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 of 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 of 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 suits, 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, 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.

3.08 Payment of Taxes. Buyer assumes all taxes due at time of contract and warrants payment of all taxes.

Section 4. Possession.

4.01 Delivery of Possession. Seller shall deliver to Buyer full and complete possession of the Real Estate immediately and Buyer acknowledges that he has had possession of the property for four (4) months prior to this Contract.

Section 5. Evidence of Title.

5.01 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 the earlier of (a) a date after execution of this Contract specified by buyer in a notice to Seller of (b) a date 60 days prior to the date the final payment under this Contract is due.

5.02 Title Insurance. A title insurance policy furnished under this Contract shall be in the amount of the purchase price and shall be issued by an insurer satisfactory to Buyer.

5.03 Additional Title Evidence. Any additional title evidence shall be at the expense of Buyer, provided, however, that the cost of additional title evidence necessitated by the acts or omissions of Seller shall be borne by Seller.

5.04 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 Warranty Deed, the above described 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 obligations.

Section 6. Seller's Right to Mortgage the Real Estate.

6.01 Mortgage Loan. Seller cannot mortgage real estate without Buyer's consent. Seller hereby acknowledges that no mortgage is present on said real estate.

Section 7. Assignment of Contract or Sale of Interest in Real Estate.

7.01 Assignment or Sale. Buyer may not sell or assign this Contract, Buyer's interest therein or Buyer's interest in the Real Estate, without the prior written consent of Seller. Seller agrees to consent to such assignment or sale if (a) such assignment or sale shall not cause a Loan on the Real Estate to be declared due and payable, or be called for full payment, or subject Seller to an increase in the interest rate of such Loan, and (b) the financial ability of the prospective assignee or purchaser from Buyer is at least equal to that of Buyer.

7.02 Notice of Assignment or Sale. If Buyer wishes to assign Buyer's interest in this Contract or sell Buyer's interest in the Real Estate, Seller shall be furnished in writing a notice containing the full name, address, place of employment, telephone number of the prospective assignee or purchaser from Buyer, as well as a financial statement showing their assets, liabilities and income and expenses. Within thirty (30) days of such notice, Seller shall either approve or disapprove in writing the assignment or sale based solely on the criteria herein and if disapproved, specify the reason or reasons for such disapproval. If Seller fails to act within thirty (30) days after such notice, Seller's approval shall be deemed given.

7.03 Liability. If the Buyer finds, and Seller approves an assignee in writing, the Seller shall practice due diligence to ensure the new assignee meets all creditworthiness needed by the Seller and the assignment of this contract shall release the original Buyer(s) from liability.

Section 8. Use of the Real Estate by Buyer; Seller's right to Inspection.

8.01 Use. The Real Estate may not be leased by persons other than Buyer, ~~with the exception of Crown Point Quality Floors, Inc.,~~ without prior written consent of Seller, which consent shall not be unreasonably withheld.

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8.02 Improvements. (a) Buyer may materially alter, change, or remove any improvements now or hereafter located on the Real Estate, or make any additional improvements, *only with prior written consent of Seller*, which consent shall not be unreasonably withheld. Buyer shall not create, or allow any mechanic, laborers, materialmen, or other creditors of Buyer or an assignee of Buyer to obtain a lien or attachment against Seller's interest herein. Buyer shall not commit waste on the Real estate, and, with respect to occupancy and use, shall comply with all laws, ordinances and regulations of any governmental authority having jurisdiction thereof. (b) Seller acknowledges that Buyer intends to make the following improvements to the Real Estate, and they will be considered reasonable: addition of windows; access from unit to unit which may include dismantling and/or reconstructing of interior partition walls; interior finishes such as paint, lighting, flooring, and millwork; exterior enhancements such as paving, lighting, paint and signs. Notwithstanding this section, the Buyer acknowledges that prior written consent of the Seller is required.

8.03 Inspection. Seller, with prior approval of Buyer, shall have the right to enter and inspect the Real Estate, during a scheduled appointment and while accompanied by the Buyer, at any reasonable time. Seller shall give Buyer forty-eight (48) hours notice of request for inspection appointment. Buyer shall not unreasonably withhold Seller's access to the Real Estate.

8.04 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.

Section 9. Buyer's Default and Seller's Remedies.

9.01 **Time.** Time is of the essence in this contract.

9.02 **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.

9.03 **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 Thirty (30) 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) Lease or encumbrance of the Real Estate or any part thereof by Buyer, *other than as expressly permitted by this Contract.*
- (c) Causing or permitting by Buyer of the making of any levy, seizure or attachment of the Real Estate or any part thereof..
- (d) Occurrence of an uninsured loss with respect to the Real Estate or any part thereof.
- (e) 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.
- (f) Desertion or abandonment by Buyer of any portion of the Real Estate.
- (g) Actual or threatened alteration, demolition, waste or removal of any improvement now or hereafter located on the Real Estate, except as permitted by this Contract.
- (h) 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.

9.04 **Seller's Remedies.** Upon the occurrence of an Event of Default, Seller shall elect his remedy under Subsection 9.041 or 9.042 (unless Subsection 9.043 is applicable).

9.041. 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 9.041 (b) above;
- (d) due and 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

9.042. 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.

9.043. 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 9.041 or 9.042. If this Subsection 9.043 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

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action to foreclose this Contract and Buyer's interest in the Real Estate. The parties agree that after Buyer has paid ~~eight-three thousand dollars (\$83,000.00)~~ of the principal of the purchase price (which price means the original purchase price set forth in subsection 1.01), then buyer shall have substantial equity in the real Estate.

9.05 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.
- (d) Reasonable Attorney Fees.

Section 10. Seller's Default and Buyer's Remedies.

10.01 If Seller fails to convey the Real Estate as required by this Contract, Buyer may institute legal action against Seller for specific performance, in which case Seller hereby acknowledges that an adequate remedy for default in such case does not exist at law; or Buyer may pursue such other remedy as is available at law or in equity.

10.02 If, after seven (7) days notice from Buyer, Seller fails to make any payment required of him under this Contract or to perform or observe any other of his covenants or agreements, Buyer shall be entitled to institute legal action against Seller for such relief as may be available at law or in equity. Nothing in this subsection shall interfere with or affect Buyer's right to any reduction, set-off or credit to which Buyer may be entitled in the event of Seller's failure to pay amounts required of him pursuant to this Contract.

Section 11. Environmental Contaminants Advisory/Release

11.01 Purchaser acknowledges that Seller(s) are NOT experts and have NO special training, knowledge or experience with regard to the evaluation or existence of possible lead-based paint, radon, mold and other biological contaminants ("Environmental Contaminants") which might exist and affect the Property. Environmental Contaminants at harmful levels may cause property damage and serious illness, including but not limited to allergic and/or respiratory problems, particularly in persons with Immune system problems, young children and/or the elderly. Purchaser is STRONGLY ADVISED to obtain inspections to fully determine the condition of the Property and its environmental status. The ONLY way to determine if Environmental Contaminants are present at the Property at harmful levels is through inspections, Purchaser(s), at their election, agrees to consult with appropriate experts and accept all risks for Environmental Contaminants and release and hold harmless Seller(s) for any and all liability, including attorney's fees and costs, arising out of or related to any inspection, inspection result, repair, disclosed defect or deficiency affecting the Property, including Environmental Contaminants,. This release shall survive the closing.

Section 12. Independent Inspections.

12.01 Purchaser is aware that independent inspections disclosing the condition of the Property are available, and has been afforded the opportunity to require such inspections as a condition of this Agreement. Should Purchaser waive independent inspections and rely upon the condition of the Property based upon Purchaser's examination, Purchaser releases the Seller and all cooperating brokers and their sales associates representing the Seller and all brokers and their sales associates representing the Purchaser from any and all liability relating to any defect or deficiency affecting the Property, which waiver shall survive the closing.

 Purchaser waives right to Independent Inspections X Cheryl S. Espagon
OR Purchaser's Signatures

12.02 Purchaser reserves the right to have INDEPENDENT INSPECTION (S) on said Property (including Lead-Based Paint) independent of and in addition to any inspections required by FHA, VA, or Purchaser's lender. All inspections are to be at Purchaser's expense (unless noted otherwise) by qualified inspectors or contractors selected by Purchaser, within the following time periods. If the ware, gas, or electrical service is disconnected at the time of the scheduled inspection. Purchaser may request connections of said services for inspections at Purchaser's expense. The purpose of inspections is to

determine whether any system or item inspected has a "MAJOR DEFECT". A "MAJOR DEFECT" is a condition that would: (a) have a significant adverse effect on the value of the Property; (b) significantly impair the health or safety of future occupants of the Property; or (c) significantly shorten or adversely affect the expended normal life of the Property if not repaired, removed, or replaced.

12.03 "MAJOR DEFECTS" are those that could reasonably interfere with Purchaser's intended use or habitability of the Property and are not to be confused with cosmetic deficiencies or minor maintenance items noted in an inspection report. For example, items such as windows that do not open freely, projected life or a roof, surfaces in need of repainting or revarnishing, carpeting needing replacing minor electrical switch/receptacle repair or replacement, leaky faucets, gutter maintenance, or slight seepage in basement or crawl as disclosed on seller disclosure, or any list of cosmetic repairs or suggested maintenance, regardless of the length of the list of items noted should not be considered "MAJOR DEFECTS". Items subject to inspection included, but are not limited to: heating, cooling, electrical, plumbing, roof, walls, ceilings, floors, foundation, basement, crawl space, attic, well, septic, water analysis, wood destroying pests, wood eating insects, lead-based paint (note: intact lead-based paint that is in good condition is not necessarily a hazard), radon, (tested at lowest livable area either currently finished or unfinished) mold and other biological contaminants and/or the following: Other items not listed and not disclosed on the Indiana Seller's Residential Real Estate Disclosure Form:

12.04 Purchase shall have three (3) calendar days beginning the day following acceptance of the agreement, set forth in Contract for conditional Sale of Real Estate to perform all INDEPENDENT INSPECTIONS. Purchaser shall have three (3) calendar days immediately following the receipt of each written independent inspection report in which to respond.

12.05 After all inspections have been made, or the time limit agreed to have said inspections completed has expired, *or should purchaser waive their right to an independent inspection, Purchaser shall proceed to closing with the Contract For Conditional Sale of Real Estate and accepts Property in its "AS IS" condition.*

12.06 Purchaser shall have three (3) calendar days immediately following the receipt of each written inspection report to respond in writing to the Seller. If the Purchaser does not comply with the Inspection/Response Period or make a written objection to any "MAJOR DEFECT" revealed in the report(s) within the Inspection/Response Period, the Property shall be deemed to be acceptable. Purchaser must notify the Seller in "INSPECTION RESPONSE FORM", of any such "MAJOR DEFECT (S)", and specify one of the five (5) following options:

- (1) To waive any further Inspection(s) and rely upon the condition of the property based upon Purchaser's own examination.
- (2) Accept the Property in the condition reported in said Inspection Report(s)
- (3) Accept the Property Provided the Seller corrects the "MAJOR DEFECT(S)" and attach copy of Inspection Report.
- (4) Accept the Property provided Seller credits the Seller credits the Purchaser an amount satisfactory to the Purchaser to compensate Purchaser to correct such "MAJOR DEFECT(S)" and attach copy of Inspection Report.
- (5) Decline the Property due to the discovery of Major Defect(s) of an environmental contaminant which cannot be remedied and the cause eliminated, guaranteed or warranted by an appropriate expert; The Contract For Conditional Sale of Real Estate than shall be deemed void and of no further force and effect according to the terms of Seller's Reply and the earnest money shall be returned immediately with a fully executed Mutual Release.

If an Inspection Report recommends further inspections be performed, such inspections shall be at Purchaser's expense. If the initial Inspection report reveals the potential presence of lead-based paint, radon or mold and other biological contaminants, then buyer shall request additional calendar days to order, receive and respond in writing to any additional reports. If Seller refuses to grant additional days, Seller agrees to refund to the Purchaser the cost of the initial Inspections at the time a Mutual Release is executed. Each "MAJOR DEFECT(S)" Seller undertakes to cure shall be cured to Purchaser's reasonable satisfaction by closing, or at another time agreed to by the parties. To confirm that 'MAJOR DEFECT(S)' have been cured pursuant to B.(3), Purchaser is authorized to have the Property re-

inspected prior to closing at Purchaser's expense. NOTE: Marking B(3) or B(4) on the Inspection Response form constitutes a Modification to the Contract For Conditional Sale of Real Estate and Seller is free to reject the proposed Modification and accept other offers by marking B(3) or B(4) on the Seller Reply Form and attaching a signed Mutual Release of the Contract For Conditional Sale of Real Estate to authorize the return of the earnest money to the Purchaser and the Contract For Conditional Sale of Real Estate will be considered null and void and of no further force or effect.

12.06 Seller must grant timely access for ALL inspections. If an inspection report reveals a "MAJOR DEFECT(S)" in any of the systems and items referred to above that could reasonably interfere with Purchaser's intended use or habitability of the Property, Seller shall make a written reply to Purchaser pertaining to Purchaser's Response on the Seller's Reply form within three (3) calendar days immediately following the receipt of Purchaser's Response to the Independent Inspection Reports. If the Seller does not respond in writing within the three (3) day reply period, the modifications, if any, as proposed by Purchaser's Response in items B(3), B(4), B(5), or B(6) shall be deemed to be acceptable. If any independent Inspection Report reveals a "MAJOR DEFECT(S)" affecting the said Property, which Purchaser is unwilling to waive, and seller is unwilling to correct or credit, according to the terms of the Purchaser's Response, and the seller's reply, then the Contract For Conditional Sale of Real Estate shall be deemed void and of no further force and effect according to the terms of Seller's Reply and the earnest money shall be returned immediately with a fully executed Mutual Release.

Section 13. Personal Guarantee

13.01 For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Andreas Espoglou and Sheryl Espoglou acknowledge that they are signing and guaranteeing this Contract for Conditional Sale of Real Estate individually and are individually liable under the terms of said Contract, said individual guarantees being acknowledged by their signatures appearing below.

Section 14. General Agreements.

14.01 If Seller consists of more than one person, the persons signing this Contract as Seller shall be jointly and severally bound.

14.02 If Buyer or Guarantor consists of more than one person, the persons signing this Contract as buyers and/or individual guarantors shall be jointly and severally bound.

14.03 Use of the masculine gender in this Contract shall comprehend, as appropriate, the feminine gender or the neuter gender as well.

14.04 A memorandum of this Contract may be recorded and shall be adequate notice of the provisions of this Contract as though the entire instrument had been recorded.

14.05 Each party is entitled to recover his reasonable attorney fees, costs, and expenses incurred by reason of enforcing his rights hereunder, including the expenses of preparing any notice of delinquency, whether or not any legal action is instituted.

14.06 For purposes of listing the Real Estate for sale by Buyer, Buyer shall be deemed to be the "fee titleholder" as this term is used in the Indiana Real Estate License Laws.

14.07 The failure or omission of either party 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.

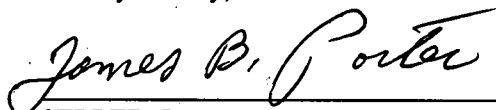
14.08 Any notices to be given hereunder shall be in writing and deemed sufficiently given when (1) served on the person to be notified, or (2) placed in an envelope directed to the person to be notified at his last known address and deposited in a United States Post Office mail box, postage prepaid.

Section 15. Additional Clauses

15.01 This Contract for Conditional Sale of Real Estate is subject to the approval of Centier Bank, said approval being given and acknowledged by the attached Consent to Contract For Conditional Sale of Real Estate, which is duly executed and attached to this Contract for Conditional Sale of Real Estate as Exhibit A.

IN WITNESS WHEREOF, Seller and Buyer have executed this Contract in duplicate on this

8th day of May, 2013.



SELLER, James B. Porter

