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CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

THIS CONTRACT is executed on the date(s) indicated below, by and between **JOSEPH P. WOLAK** and **DEBRA M. WOLAK** (as "Sellers") and **SAMANTHA BRYAK** and **ANTHONY BRYAK** (as "Purchasers"). Sellers and Purchasers agree as follows:

1. **DESCRIPTION.** Sellers agree to sell and Purchasers agree to purchase the consideration and upon the conditions hereinafter stated, the following described real estate and all improvement thereon in its **AS IS** present condition:

Part of the Northwest 1/4 of the Northwest 1/4 of Section 15, Township 35 North, Range 9 West of the Second Principal Meridian, in the Town of Schererville, Lake County, Indiana described as follows: commencing at the Northeast Corner Lot 1 in Block 12, in the Town of Schererville and running thence East along the South line of Wilhelm Street 50 feet; thence South parallel to the East line of said Lot 1, 150 feet; thence West 50 feet to the East line of said Lot 1; thence North along the East line of said Lot 1; 150 feet to the place of beginning.

Street Address: 41 Wilhelm Street, Schererville, Indiana 47375
Tax ID No.: 45-11-15-104-006.000-036

referred to herein as the "Real Estate".

2. **PURCHASE PRICE & MANNER OF PAYMENT.** Purchasers shall pay to

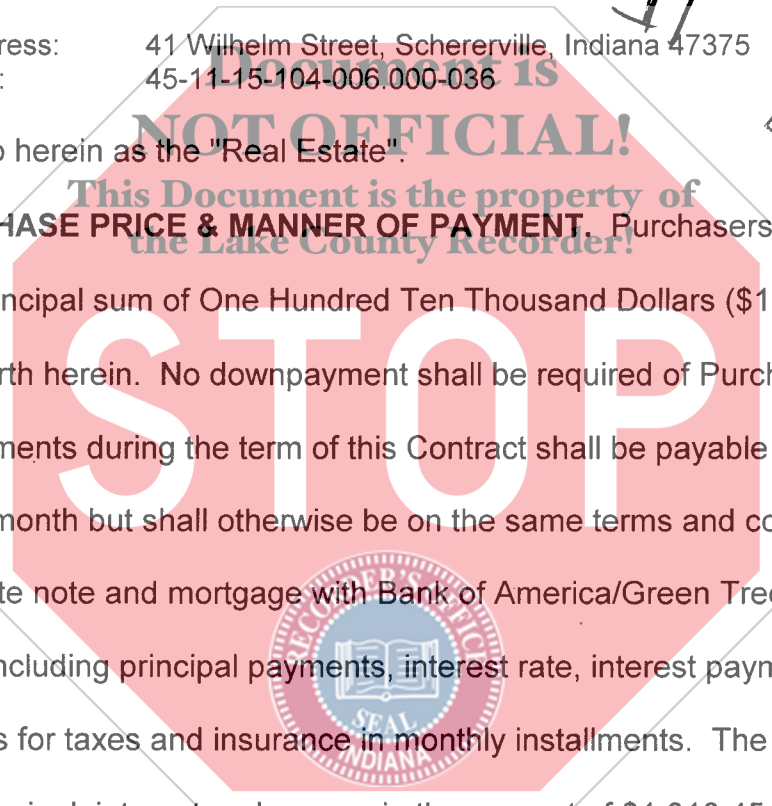
Sellers a total principal sum of One Hundred Ten Thousand Dollars (\$110,000.00) plus interest as set forth herein. No downpayment shall be required of Purchasers.

Purchasers' payments during the term of this Contract shall be payable to Sellers on the 10th of each month but shall otherwise be on the same terms and conditions as Sellers' real estate note and mortgage with Bank of America/Green Tree under Loan No. XXXX1146 including principal payments, interest rate, interest payments and escrow payments for taxes and insurance in monthly installments. The first monthly installment of principal, interest and escrow in the amount of \$1,010.45 is due and

payable on September 10, 2014. After said first installment, Purchasers shall pay the sum of \$1,010.45 (with any tax/insurance escrow adjustments as determined by Bank of America/Green Tree) on or before October 10, 2014 and shall continue on the 10th

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CLERK OF SUPERIOR COURT
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2014 DEC 18 PM 1:22 2014
LAKE COUNTY AUDITOR
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LAKE COUNTY AUDITOR



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day of each month thereafter until August 10, 2019 at which time all remaining principal and accrued interest shall be due and payable from Purchasers to Sellers. In other words, this Contract is payable in full on August 10, 2019, and Purchasers agree to pay to Sellers on or before August 10, 2019, any and all amounts remaining due under this Contract including accrued interest.

This Agreement further evidences that upon execution of this Agreement, Sellers are gifting to Purchasers a sum equal to the Purchase Price of \$110,000.00 less the amount of the principal balance remaining on Sellers' existing Bank of America/Green Tree under Loan No. XXXX1146 after applying Sellers' payment due August 15, 2014. The balance of said loan after applying Sellers' payment due August 15, 2014 is \$88,586.62, so that Sellers are making a gift of equity to Purchasers in the amount of \$21,413.38 as of said date, and Purchasers shall owe to Sellers as of said date the amount of \$88,586.62. In other words, the payoff to Sellers on Purchasers' purchase price of \$110,000.00 shall be reduced by: 1) the gift of equity in the amount of \$21,413.38; and 2) the amount attributable to Purchasers payments under this Contract which reduced the principal balance of Sellers' mortgage loan owing to Bank of America/Green Tree during the term of this Contract.

3. TAXES AND SPECIAL ASSESSMENTS. As part of the consideration hereunder, Sellers shall pay any and all real estate taxes and assessments for the year 2013 due and payable in November 2014 from Sellers' existing Bank of America/Green Tree escrow account. Purchasers shall pay all real estate taxes and assessments for the year 2014 due and payable in 2015 and thereafter by way of Purchasers' payments of escrow payments which are equivalent to Sellers' payments including escrow to Bank of America/Green Tree. There shall be no proration of taxes at any time.

Purchasers shall be entitled to any escrow account refund that may be owing upon closing and transfer of the deed as provided herein. If Purchasers fail to pay any real estate taxes or assessments when due, Sellers may expend the sums to pay any taxes or assessments due which are the responsibility of Purchasers, and Sellers shall add any sums so expended to the purchase price to be payable by Purchasers on the same terms, interest and conditions as the basic purchase price.

4. **INSURANCE.** Sellers shall maintain their existing homeowners insurance for the benefit of Sellers and Purchasers being maintained and paid through escrow payments with Sellers' Bank of America/Green Tree mortgage. Purchasers' monthly escrow payments under this contract will reimburse Sellers for such insurance premiums as provided above.

If Purchasers fail to make any payments, Sellers may pay the premiums; and in such event Sellers shall add any sums expended to the purchase price to be payable by Purchasers on the same terms, interest and conditions as the basic purchase price. Nothing in this Article 4 or the preceding Article 3 shall imply any obligation on the part of Sellers to perform any act or to make any payment required of Purchasers.

The exercise of the right by Sellers shall not constitute a release of any obligation of Purchasers under Article 3 or Article 4 or a waiver of any remedy given Sellers under this Contract, nor shall it constitute an estoppel to the exercise by Sellers of any right or remedy for a subsequent failure by Purchasers to perform any act or make any payment required by Purchasers under Article 3 or Article 4.

5. **PREPAYMENT.** Purchasers 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 to that no such prepayments, except payment in full, shall stop the accrual of

interest on the amount so paid until the next succeeding payment after such payment is made. Interest shall not accrue after the date on which Purchasers make any payment that constitutes full payment of the purchase price.

6. CONVEYANCE AND EVIDENCE OF TITLE. Purchasers, at Purchasers' expense, will provide a commitment for owner's title insurance policy disclosing marketable title to the real estate to a date sixty (60) days or less prior to the date that this Contract is to be paid in full, subject only to all easements, covenants and restrictions of record, all taxes and assessments which are Purchasers' obligations and all liens, encumbrances or title objections resulting from the actions of the Purchasers.

Said commitment for title insurance furnished under this Contract shall be in the amount of the purchase price and shall be at the expense of Purchasers.

Sellers agree that upon the payment of all sums due under this Contract and the prompt and full performance by Purchasers of all of Purchasers' agreements made herein, Sellers will convey to Purchasers by a properly executed Warranty Deed the real estate, subject only to all easements, covenants and restrictions of record, all taxes and assessments which are Purchasers' obligations and all liens or encumbrances or other title objections resulting from the actions of the Purchasers. Except as provided above, each party shall pay all other closing costs as provided in this Contract or in the usual and customary manner.

7. POSSESSION AND USE. Purchasers shall have possession of the real estate as of the date of execution of this Contract. Purchasers covenant and agree not to commit any waste on the real estate and not to construct or install any additional improvements, make any alterations or changes to the real estate or remove any improvements from the real estate without the written consent of Sellers which will not

be unreasonably withheld. In addition, the real estate may not be rented, leased, or occupied by any persons other than Purchasers without Sellers' prior written consent. Upon taking possession, Purchasers shall be solely responsible for and pay all gas, electric, water and sewage charges and other utilities for the Real Estate.

8. **TRANSFERS AND ASSIGNMENTS.** Purchasers shall not have the right to transfer, sell or assign this Contract, or any interest therein without the express written consent of Sellers first having been obtained, which consent will not be unreasonably withheld. Upon receiving such consent, Purchasers may after execution of this Agreement, assign all of Purchasers' right, title and interest in said Agreement to a third party provided that Purchasers execute any documents necessary to remain bound to perform all of the terms, covenants and conditions contained herein.

9. **MISCELLANEOUS:**

- Document is NOT OFFICIAL!**
This Document is the property of the Lake County Recorder!
- A. Mechanic's Lien. Purchasers shall have no right to suffer, permit or create any mechanic's lien or other charges against said real estate or the improvements thereon. If, during the term of this Agreement, any liens are placed on or claimed against the real estate and Purchasers do not provide Sellers with a bond or other indemnification sufficient to protect Sellers from any loss which Sellers may sustain as a result of the filing of said mechanic's lien, Sellers shall have the right, at Sellers' option, to procure a release therefor, and any money expended by Sellers for the release of such lien, or alleged lien, shall be paid to Sellers by Purchasers on demand, or at Sellers' option, shall become as so much additional purchase price and be payable on the same terms, interest and conditions as the basic purchase price.
- B. Inspection. Sellers have the right to enter and inspect the real estate at any reasonable time.
- C. Risk. As part of the consideration hereof, Purchasers assume all risk and responsibility for accident or damage to person or property arising from the use of or in or about the real estate.

10. **TIME.** Time of performance under this Contract is of the essence.

11. PURCHASERS' DEFAULT AND SELLERS' REMEDIES.

- A. Upon the occurrence of any Event of Default, as hereinafter defined, Sellers shall have the right to pursue immediately any remedy available under this Contract (including electing Sellers' remedy as provided under Article 11(C) or 11(D) below) as may be necessary or appropriate to protect Sellers' interest under this Contract and in the Real Estate.
- B. The following shall each upon thirty (30) days' written notice by Sellers to Purchasers constitute an Event of Default for purposes of this Contract:
- (i) Failure by Purchasers for a period of thirty (30) days to pay any payment required to be made by Purchasers to Sellers under this Contract when and as it becomes due and payable.
 - (ii) Lease or encumbrance of the real estate or any part thereof by Purchasers other than as expressly permitted in this Contract.
 - (iii) Causing or permitting by Purchasers the making of any levy, seizure or attachment of the real estate or any part thereof.
 - (iv) Occurrence of any uninsured loss with respect to the real estate or any part thereof.
 - (v) Institution of insolvency proceedings against Purchasers, or the adjustment, liquidation, extension or composition or arrangement of debts of Purchasers or for any other relief under any insolvency law relating to the relief of debtors; or, Purchasers' assignment for the benefit of creditors or admission in writing of the inability to pay their debts as they become due; or, administration by a receiver or similar officer of any of the Real Estate.
 - (vi) Desertion or abandonment by Purchasers of the Real Estate deemed to occur if Purchasers are absent from the Real Estate for 30 days without prior notice and written consent thereto.
 - (vii) Failure by Purchasers to perform or observe any other covenant or term of this Contract.
- C. Upon the occurrence of any Event of Default, including Purchasers' failure, neglect or refusal to make any payment under this Contract when due or to perform any of Purchasers' covenants, terms and conditions when and as required under this Contract, Sellers may declare this Contract forfeited and terminated, and upon such declaration, all right, title and interest of Purchasers in and to the Real Estate shall immediately cease, and Purchasers shall then be considered as a tenant holding over without permission and Sellers shall be entitled to re-enter and take

immediate possession of the Real Estate and to eject Purchasers all persons claiming under Purchasers. Further, Sellers shall have the right to institute a legal action to have this Contract forfeited and terminated and to recover from Purchasers all or any of the following: (i) possession of and title to the Real Estate and all principal and interest payments made by Purchasers under this Contract prior to such declaration; (ii) any costs due and unpaid at the time of filing such action; (iii) interest as allowed by law; (iv) unpaid real estate taxes, assessments, charges and penalties Purchasers were obligated to pay under this Contract; (v) premiums for unpaid insurance Purchasers were obligated to pay under this Contract; (vi) reasonable costs of repair of any physical damage or waste to the Real Estate attributable to Purchasers; and (vii) attorney fees and costs of such action; and (viii) any other amounts which Purchasers were obligated to pay under this Contract.

- D. Upon the occurrence of any Event of Default, including Purchasers failure, neglect or refusal to make any payment under this Contract when due or to perform any of Purchasers' covenants, terms and conditions when and as required under this Contract, and should Purchasers have a substantial equity in the Real Estate by virtue of any payments made by Purchasers under this Contract, then this Contract shall be considered the same as a Promissory Note secured by a Real Estate Mortgage, and Sellers' remedy shall be to declare all of the sums secured by this Contract to be immediately due and payable and to institute legal action to foreclose this Contract and Purchasers' interest in the real estate in the same manner that real estate mortgages are foreclosed under Indiana law.

Sellers' failure or omission to enforce any rights or remedies upon any breach of any of the covenants, terms or conditions of this Contract shall not bar nor abridge any of Sellers' rights or remedies upon any subsequent default.

12. **COSTS AND ATTORNEY FEES.** In any action or legal proceedings brought by any party respecting this Real Estate Contract or the subject matter thereof, the prevailing party shall be entitled to reimbursement for the cost and expenses thereof, including attorney fees from the non-prevailing party(ies).

13. **GENERAL AGREEMENTS OF THE PARTIES.** All covenants hereof shall extend to and be obligatory on the 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 notices to be given hereunder shall be in writing and shall be delivered personally against receipt or shall be send by registered mail, certified mail, express mail service or nationally utilized overnight delivery service, postage prepaid and return receipt requested, addressed to the parties as follows:

As to Sellers:

JOSEPH P. WOLAK
DEBRA M. WOLAK
13120 Marshall Street
Crown Point, Indiana 46307

As to Purchasers:

ANTHONY BRYAK
SAMANTHA BRYAK
41 Wilhelm Street
Schererville, IN 46375

14. **RECORDING OF MEMORANDUM OF CONTRACT.** A Memorandum of this Contract may be recorded in the Recorder's Office of Lake County, Indiana, and shall be adequate notice of the provisions of this Contract.



SELLERS:

PURCHASERS:

Joseph P. Wolak

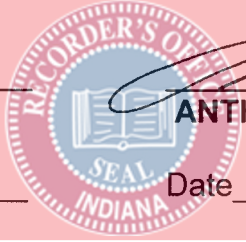
JOSEPH P. WOLAK
Date 9-8-14

Samantha Bryak

SAMANTHA BRYAK
Date 9-8-14

Debra M. Wolak

DEBRA M. WOLAK
Date 9-8-14



Anthony Bryak

ANTHONY BRYAK
Date 9/8/14

This instrument prepared by:

Kent A. Jeffirs, Attorney at Law
104 W. Clark Street
Crown Point, IN 46307 (219) 663-7781