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CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

THIS CONTRACT, made and entered into by and between FERNANDO JIMENEZ OLVERA (hereinafter called "Seller") and ANNA M. PAPADOPOULOS (hereinafter called "Buyer");

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 in Lake County, Indiana, (hereafter called the "Real Estate"):

Lot 18 in Block 2 in Marshalltown subdivision, in the City of Gary, as per plat thereof, recorded in Plat Book 29, Page 95 in the Office of the Recorder of Lake County, Indiana.

More commonly known as:

1932 CENTRAL DRIVE  
GARY, IN 46407  
Tax Key: 45-08-11-305-018.000-004

**Document is NOT OFFICIAL!**

upon the following covenants, terms and conditions:

**This Document is the property of the Lake County Recorder!**

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 Forty Eight Thousand (\$48,000.00) Dollars to be paid as follows: The amount of Six Thousand (\$6,000.00) will be paid on execution of this contract.

1.02. The remaining Forty Two Thousand Two Dollars (\$42,000.00) shall be paid as follows: In monthly installments of Seven Hundred (\$700.00) Dollars beginning on the fifteenth day of November, 2019 and on the fifteenth day of each month thereafter for a total of 60 consecutive months ending on October 15, 2024. If a monthly payment is not made within 10 days of the due date, Buyer will owe late fees of \$10.00 per day for each day the payment was late.

SECTION 2. PREPAYMENT OF PURCHASE PRICE.

2.01. Buyer shall have the privilege of paying without penalty, at any time, any sum or sums in addition to payments herein required, all prepayments will operate to reduce the principal amount owed.

SECTION 3. TAXES, ASSESSMENTS, AND INSURANCE.

3.01. TAXES. Buyer will be responsible for and begin paying all property taxes beginning with the May 2020 installment and all taxes thereafter. 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.

3.02. ASSESSMENTS. Buyer agrees to pay any assessment 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 such assessments or charges to and including the date of this Contract.

3.03. INSURANCE. At all times during the period of this Contract, Buyers shall:

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(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

JOHN E. PETALAS  
LAKE COUNTY AUDITOR

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- (b) Keep Flood Hazard Insurance on the Real Estate in the amount of the Unpaid Purchase Price or the highest amount available if less than the Unpaid Purchase Price if the Real Estate is located in a Flood Hazard Zone as shown by a current certificate of survey according to the maps in the office of the County Surveyor, unless such insurance coverage is waived in writing by the Seller, and
- (c) Keep standard liability insurance with coverages in amounts not less than One Hundred Thousand Dollars (\$100,000.00) per person and Three Hundred Thousand Dollars (\$300,000.00) per occurrence, and
- (d) pay premiums on such insurance policies as they become due and provide Seller with written proof of such insurance coverage annually and as Seller may reasonable request. Such policies or insurance shall be issued in the name of the Seller and Buyer, as co-insureds.

Except as otherwise agreed hereafter 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 pre-payment of the Unpaid Purchase Price, with any excess to be paid to the Buyer.

#### 3.04. 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 without 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 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 to 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 therefore; 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 cost and expenses, the amount thereof shall bear interest at the rate provided under Section I of this Contract, from the respective dates of making the same, until paid in full, or to the date such amounts are added to, or applied against, the Unpaid Purchase Price.

#### SECTION 4. POSSESSION.

4.01. DELIVERY OF POSSESSION. . Seller shall deliver to Buyer full and complete possession of the Real Estate on or before November 15, 2019. Upon full execution of this contract, Buyer shall have the right to enter the property to do work and store items, but full possession will be no later than November 15, 2019.

**SECTION 5. EVIDENCE OF TITLE.**

5.01. The parties were advised by counsel that title insurance offers the most protection for any title issues, but the parties have decided that they will not order title insurance.

5.02. **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. EXISTING MORTGAGE.**

6.01. **ENCUMBRANCE.** Seller represents that the Real Estate is not encumbered with a Loan and Seller shall not use the Real Estate as collateral to obtain any loans during the term of this contract.

**SECTION 7. ASSIGNMENT OF CONTRACT OR SALE OF INTEREST IN REAL ESTATE.**

7.01. If all or any part of the Real Estate, Buyer's interest therein or Buyer's interest in this Contract is sold or assigned without Seller's prior written consent, the Unpaid Purchase Price, with accrued, but unpaid interest and all other sums due here under shall be due and payable immediately, at Seller's option. No assignment or sale shall operate to relieve either party from liability hereon.

**SECTION 8. USE OF REAL ESTATE BY BUYER, SELLER'S RIGHTS TO INSPECT.**

8.01. **USE.** The Real Estate may be leased or occupied by persons other than Buyer without prior consent of Seller, provided that Buyer is not then in default of this Contract..

8.02. **IMPROVEMENTS.** Buyer may alter, change, or remove any improvements now or hereafter located on the Real Estate, or make any additional improvements, without the consent of Seller. Buyer shall not create, or allow any mechanics, laborers, materialmen, or other creditors of Buyer or an assignee of Buyer to obtain, a lien or attachment against Seller's interest herein. Buyer accepts the Real Estate in its "AS IS" condition. 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.

8.03. **INSPECTION.** Seller shall have the right to enter and inspect the Real Estate at any reasonable time, provided that such right will only be exercised if Seller has reason to believe that Buyer is going to default on this Contract.

8.04. **BUYERS' 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 of 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.

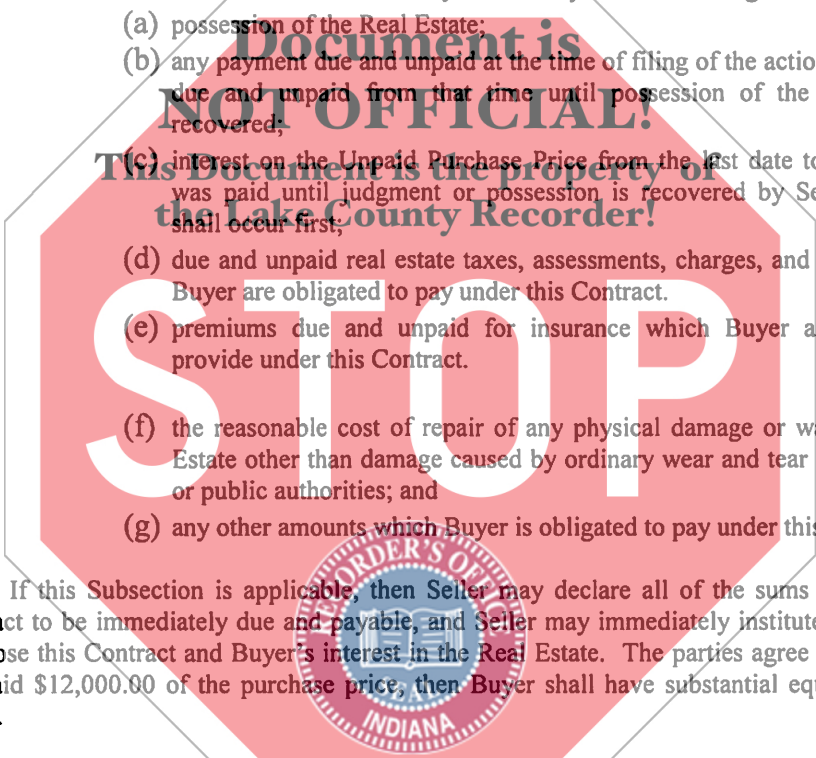
9.03 **EVENT OF DEFAULT.** The following shall each constitute an Event of Default for purposes of this Contract:

- (a) Failure by Buyer for a period of One Hundred Eighty (180) days to pay any payments required to be made by Buyer to Seller under this Contract when and as it becomes due and payable.
- (b) Causing or permitting by Buyer of the making of any levy, seizure, or attachment of the Real Estate or any part thereof.
- (c) Occurrence of an uninsured loss with respect to the Real Estate or any part thereof.

- (d) Institution of insolvency proceedings against Buyer, or the adjustment, liquidation, extension or composition or arrangement of debt 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.
- (e) Desertion or abandonment by Buyer of any portion of the Real Estate.
- (f) Actual or threatened alteration, demolition, waste, or removal of any improvement now or hereafter located on the Real Estate, except as permitted by Contract.

9.04. SELLER'S REMEDIES. Upon the occurrence of an Event of Default, Seller shall elect their remedy under Subsection 9.041 or 9.042.

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 them. 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:

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- (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;
  - (d) due and unpaid real estate taxes, assessments, charges, and penalties which Buyer are obligated to pay under this Contract.
  - (e) premiums due and unpaid for insurance which Buyer are 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;

9.042. If this Subsection 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 action to foreclose this Contract and Buyer's interest in the Real Estate. The parties agree that after Buyer has paid \$12,000.00 of the purchase price, 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
- (b) 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.
- (c) Request that a receiver be appointed over the Real Estate in accordance with Indiana law providing for real estate mortgage foreclosures.
- (d) Enforce any right without relief from valuation or appraisal laws.

