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7706 Chestnut  
Merrillville Ind  
46410

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REAL ESTATE CONTRACT

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THIS AGREEMENT, made between LOUISE SCHULTIES, hereinafter referred to as Seller and RAYMOND ARTHUR HANDLEY and BETTY FAYE HANDLEY, husband and wife, and FRANCIS P. HOFFMAN, hereinafter referred to as Buyers, WITNESSETH:

That the Seller, in consideration of the money to be paid and the covenants as herewith expressed to be performed and fulfilled by the Buyers (payment of said money and the prompt performance of said covenants being a condition precedent, and time of the essence of said condition), hereby agree, upon such payments and performance of covenants, to sell to the Buyers the real estate hereinafter described, situated in Lake County in the State of Indiana, and described as follows, to-wit:

The West 79.32 feet of the West 739.32 feet, lying South of and adjacent to the South right of way line of the E.J.&E. Railroad, in the Southwest Quarter (SW<sup>1</sup>/<sub>4</sub>) of the Southwest Quarter (SW<sup>1</sup>/<sub>4</sub>) of Section 31, Township 36 North, Range 8 West of the 2nd P.M. in Lake County, Indiana.

And the said Buyers, in consideration thereof, hereby agree to pay to Seller, at such place as Seller may designate in writing, the sum of TWENTY-ONE THOUSAND, SEVEN HUNDRED DOLLARS (\$21,700.00), at the time and in the manner following, to-wit: ONE HUNDRED FIFTY DOLLARS (\$150.00) per month, at the rate of SEVEN (7%) PERCENT per annum from the date hereof until paid, said monthly installments of ONE HUNDRED FIFTY DOLLARS (\$150.00) to be due and owing on or before the FIFTEENTH (15th) DAY of each and every month, beginning January 15, 1970, and continuing until said sum of TWENTY-ONE THOUSAND, SEVEN HUNDRED DOLLARS (\$21,700.00) has been paid in full, together with all accrued interest thereon. The amount of said interest, however, shall be deducted from the amount of said payments, unless herein otherwise provided, and the balance of said payments shall

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be applied to the reduction of said unpaid balance. It being agreed and understood that any acceptance by Seller of payments after the same mature hereunder shall not operate as an extension of time for other payments hereunder, and shall in no manner alter the strict terms hereof. It is agreed that Buyers may pay the entire unpaid balance of the purchase price hereunder at any time.

And the Buyers further agree that they will faithfully keep an insurance policy on said property in the name of Seller, in some company to be approved by said Seller, indorsed, loss, if any payable to the Seller and Buyers as their interest may appear, in the sum of TWENTY-ONE THOUSAND, SEVEN HUNDRED DOLLARS (\$21,700.00) fire insurance and TWENTY-ONE THOUSAND, SEVEN HUNDRED DOLLARS (\$21,700.00) tornado insurance, and in due season, pay all taxes and assessments for all purposes and of all kinds whatsoever, levied and assessed upon said real estate or upon this Contract, which became a lien during the year 1970 payable in the year 1971, and which may thereafter become due, including penalties and interest; and in case the said Buyers shall fail to keep and pay for such insurance, to pay any or all of said taxes and assessments whenever and as soon as the same shall become due and payable, and the said Seller shall, at any time provide, pay, or cause the same to be paid, the amount so paid by Seller, including all penalties allowed and charged by law in addition to such insurance premiums, taxes and assessments, shall with EIGHT (8%) PERCENT interest thereon become an additional consideration to be paid by the Buyers for the real estate hereby agreed to be sold.

The Buyers do hereby irrevocably consent that the Seller may at any time during the life of this Contract, mortgage and encumber the real estate for an amount not to exceed the balance due hereunder at the time of making such mortgage. Whenever the unpaid balance due

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BFH & S.

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on this Contract is reduced so that it is possible so to do, the Buyers agree to borrow a sufficient sum of money to pay in full to Seller said unpaid balance, including interest at the rate aforesaid, then unpaid, on this Contract, at the time of procuring and receiving such loan.

And the Seller further covenants and agrees with Buyers 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 the Buyers of all their covenants and agreements herein made, that Seller will convey or cause to be conveyed to the Buyers, by Warranty Deed, the above described real estate subject to all taxes and special assessments and to all the other conditions herein provided. At such time, Seller shall furnish said Buyers with a merchantable abstract showing marketable title, subject to the conditions herein contained, in Seller, or in the party making conveyance to Buyers.

The Seller shall have the right, at any time, to enter upon and in said premises for the purpose of inspecting the same.

The Buyers shall not assign or transfer this Contract of Sale, let or sublet said real estate or any part thereof, remove any improvements of any kind or character, or make any alterations, without the written consent of Seller. This provision shall apply both to improvements now on the premises and to improvements that may be placed thereon.

When the Buyers have paid to the Seller under said contract, a sum equal to 25% of the principal of the purchase price allowing sufficient equity in the aforesaid described property to obtain a mortgage for the balance of said purchase price, said Buyers agree to obtain said mortgage at their expense and to pay off the balance of this Contract.

Provided always that these presents are upon the condition that in case of the failure of Buyers, their heirs, executors, administrators

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or assigns in the performance of all or either of the covenants and promises on their part to be performed and fulfilled, the Seller, her successors, assigns or legal representatives, shall have the right to declare this Contract forfeited and void, and thereupon to recover all the installments due and unpaid, together with interest thereon, as rent for the use and occupation of said real estate, and to take possession thereof, and to regard the person, or persons, in possession on such termination of the Contract, as tenants holding over without permission (if that should be necessary to gain prompt possession of said real estate) and to recover all damages sustained by such holding over without permission or by means of any waste committed or suffered on said real estate, and thereupon all interest of Buyers in and to the above described premises shall cease and terminate, and Seller shall retain all the money which may have been paid by Buyers, as well as any improvements or additions to the real estate, as rent for the use of said property by Buyers until the time of such forfeiture. Buyers shall have a SIXTY (60) DAY grace period to rectify any such failure.

IN WITNESS WHEREOF, the said parties have hereunto set their hands and seals this 23rd day of January, 1970:

*Louise Schulties*  
Louise Schulties SELLER

*Raymond Arthur Handley*  
Raymond Arthur Handley

*Betty Faye Handley*  
Betty Faye Handley

*Francis P. Hoffman*  
Francis P. Hoffman BUYERS

*RAH d.s.*

*BFH*

*FPH*

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THE STATE OF FLORIDA )  
COUNTY OF PALM BEACH )

**STOP**

I, a Notary Public in and for the County and State  
aforesaid do hereby certify that LOUISE SCHULTIES, whose name  
is signed to the foregoing hereto attached Real Estate Con-  
tract has acknowledged the same before me in my said County,  
this 23rd day of January, 1970.



*[Signature]*  
Notary Public, State of Florida  
At Large

My Commission Expires:

5-1-71

STATE OF INDIANA )  
COUNTY OF LAKE )

I, a Notary Public in and for the County and State  
aforesaid do hereby certify that RAYMOND ARTHUR HANDLEY, BETTY  
FAYE HANDLEY, and FRANCIS R. HOFFMAN, whose names are signed to  
the foregoing hereto attached Real Estate Contract have acknow-  
ledged the same before me in my said County, this 31<sup>st</sup> day of  
Jan, 1970.

*[Signature]*  
Notary Public  
State of Indiana

My Commission Expires:

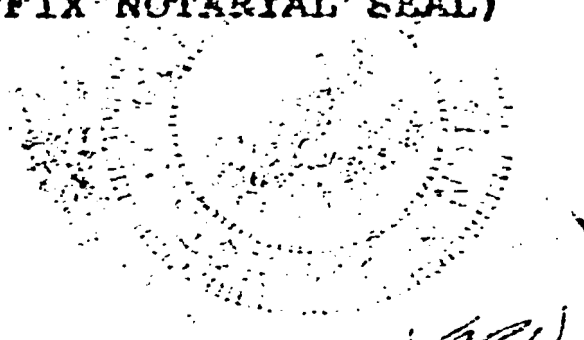
(AFFIX NOTARIAL SEAL)

This instrument prepared by  
Edward C. Reardon, Atty.

RAH

BFH

BTH



MAR 31 2 15 PM '70  
ANDREW J. HUBER  
RECORDER