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458 Fairway Dr.
Valpo 46383

REAL ESTATE CONTRACT

Valparaiso, Indiana
February 27, 1980

The undersigned John D. Peyton (hereinafter "Purchaser") hereby agrees to purchase from Dale A. Corley and Evelyn M. Corley (hereinafter "Owners"), who hereby agree to sell to Purchaser, through John D. Peyton Real Estate Broker, the property hereinafter referred to as the Premises, commonly known as 2245 Wayne Street, Lake Station, Indiana, the legal description of which is Lots 29 and 30 in Block 5 Park Ridge Addition to East Gary, Lake County, Indiana,



the property to include all land and appurtenant rights, privileges and easements, and all buildings, fixtures, landscaping and improvements in their present condition,

for the purchase price of ~~Fourteen thousand four hundred dollars (\$14,400)~~ on the following terms: In consideration of no down payment being made, John D. Peyton Real Estate Broker agrees to waive any sales commission on sale of this property under this contract. Purchaser shall pay One Hundred Thirty-One Dollars (\$131) monthly, payment to include principal and interest, with purchase price of \$14,400 to be fully amortized by such payments over a period of twenty-five (25) years and with interest at ten (10) percent per annum computed and payable monthly on unpaid balance. Sale shall commence upon acceptance of this contract by Owners. Sale shall close upon completion of payment of purchase price and interest due by Purchaser. Payments hereunder shall commence on or before the fifteenth (15th) day of the month following rental of Premises to a suitable tenant or by May 15, 1980, whichever comes first, and shall be paid on or before the fifteenth (15th) day of each subsequent month until balance of principal and any interest due are paid. Prepayment of all or part of balance due on principal may be made at any time without penalty. Such prepayment shall not alter amount or time of next regular payment. Purchaser shall have thirty-five (35) days to correct any default.

Purchaser agrees to maintain grounds and improvements in good condition, to pay taxes on property beginning with 1980 taxes due in 1981, and to carry a hazard insurance policy on improvements with face value of at least \$15,000 and with loss-payable clause to Owners in an amount equal to balance due on principal. Purchaser further agrees to paint interior walls of house on Premises as soon as possible after acceptance of this contract by Owners and to repair broken siding, caulk around windows and paint exterior as needed during the summer of 1980, materials and labor to be supplied by Purchaser. Purchaser shall advertise for and try to find a suitable tenant as soon as possible after acceptance of this contract by Owners. Possession is Purchaser's upon acceptance of contract by Owners.

Owners agree to pay National Construction for management and maintenance of Premises authorized by Owners to date and until such time as Owners terminate National Construction's authority to manage and maintain the property. Owners agree to provide utilities services to Premises until Premises are occupied by suitable tenant or until May 15, 1980, whichever comes first. Purchaser may rent or lease Premises to others. Owners shall not mortgage or encumber Premises in excess of their interest (equity) in Premises.

Within fifteen (15) days of acceptance of this contract by Owners, Owners shall deposit with an escrow agent acceptable to Owners and Purchaser a currently dated and fully executed good and sufficient General Warranty Deed to the real estate conveying it to Purchaser free and clear of all liens and encumbrances except as included in this contract. Said escrow agent shall hold the deed until Purchaser has paid entire balance of principal and any interest due under provisions of this contract, at which time escrow agent shall immediately deliver deed to Purchaser. Either within thirty (30) days of date first written above or within a reasonable time prior to delivery of deed to Purchaser, but once only, Owners shall furnish an up to date owner's title insurance policy to Purchaser, equal to the amount of purchase price, insuring title against all liens except easements, covenants and restrictions of record, zoning ordinances, taxes and assessments.

Upon acceptance, this contract shall become binding upon and inure to the benefit of Purchaser and Owners and their respective heirs, executors, administrators, successors and assigns, and shall be deemed to contain all the terms and conditions agreed upon, it being agreed that there are no conditions, representations, warranties or agreements not stated in this contract. Acceptance of this offer and contract shall remain open to acceptance by Owners until 11:00 p.m. of March 5, 1980.

IN WITNESS WHEREOF and acknowledging acceptance of contract and terms above, Purchaser and Owners have hereunto set their hands and seals.

Purchaser: John D. Peyton Owners: Dale A. Corley

Date: February 27, 1980 Evelyn M. Corley
Evelyn M. Corley

Date: _____

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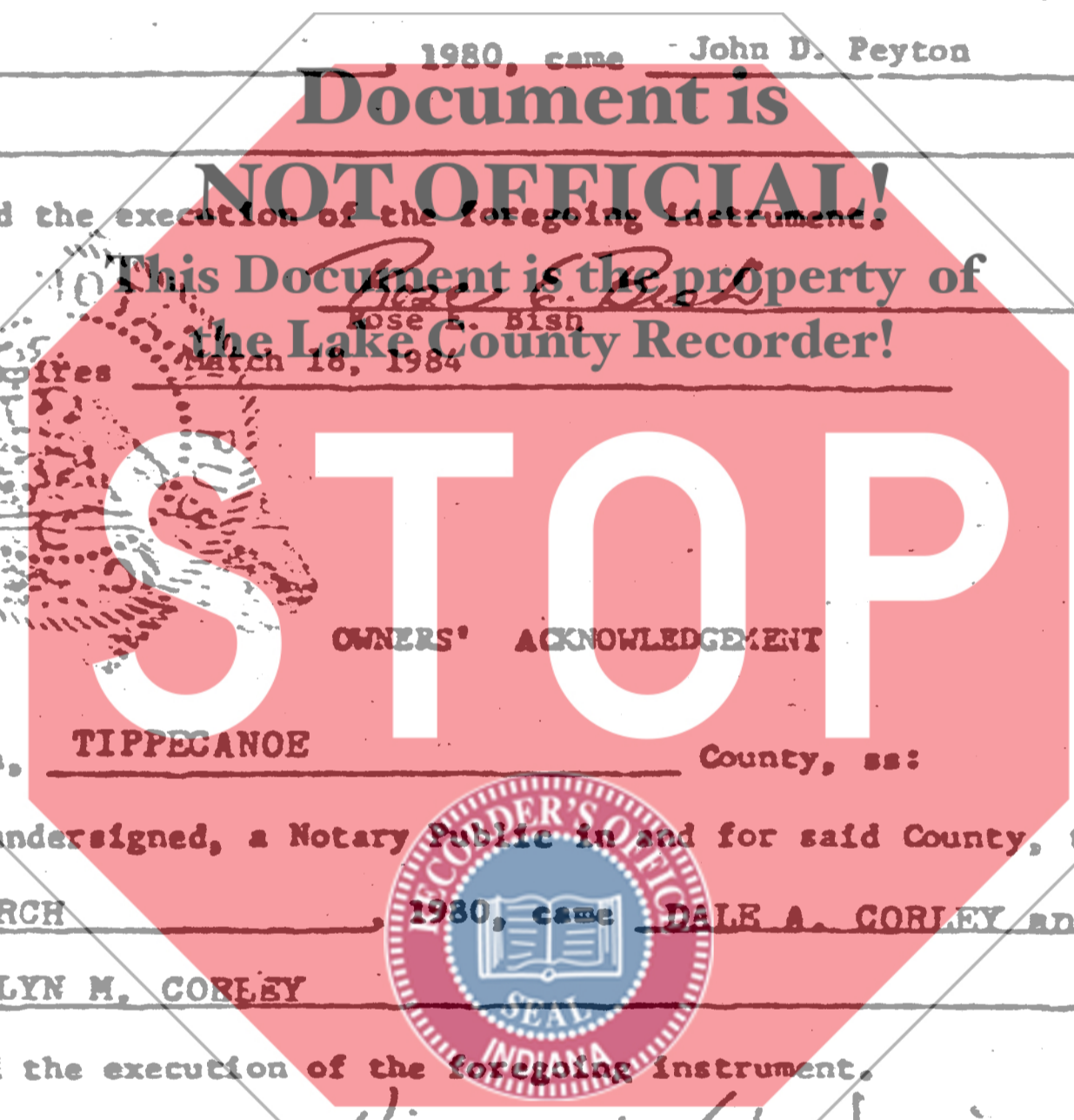
PURCHASER'S ACKNOWLEDGEMENT

State of Indiana, Porter County, ss:

Before me, the undersigned, a Notary Public in and for said County, this 27th day of February, 1980, came John D. Peyton

and acknowledged the execution of the foregoing instruments.

Rose E. Bish
My Commission expires March 18, 1984, Notary Public



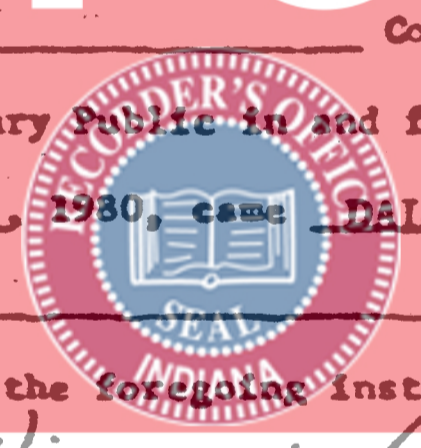
OWNERS' ACKNOWLEDGEMENT

State of Indiana, TIPPECANOE County, ss:

Before me, the undersigned, a Notary Public in and for said County, this 4th day of MARCH, 1980, came DALE A. CORLEY and EVELYN M. CORLEY

and acknowledged the execution of the foregoing instrument.

Virginia H. McMIndes
My Commission expires March 17, 1983, Notary Public
Virginia H. McMIndes



I am a resident of Tippecanoe Co., IN.

REAL ESTATE CONTRACT

DALE A. CORLEY AND EVELYN M. CORLEY, OWNERS

JOHN D. PEYTON, PURCHASER

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