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R. 2, Sec. 375
Acres 46342

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REAL ESTATE PURCHASE CONTRACT

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This contract made and entered into by and between EDITH L. WESLEY and VERA M. CARTER, hereinafter designated as the Sellers, and FLOYD R. CARTER and MARILYN L. CARTER, husband and wife, hereinafter designated as the Purchasers,

WITNESSETH:

1. The Sellers hereby agree to and do sell to the Purchasers and the Purchasers hereby agree to and do purchase from the Sellers the following described real estate in Lake County, Indiana, to-wit:

The South 565 feet of the North 730 feet of the East 540 feet of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 9, Township 35 North, Range 7 West of the 2nd P.M., containing 7.0 acres more or less, in Lake County, Indiana. Subject to a 75 foot Michigan and Wisconsin pipeline easement and also subject to a gate valve permit described as follows: Beginning at the Northeast corner of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of said Section 9, Township 35 North, Range 7 West of the 2nd P.M.; thence South along the East line of said Section 9 a distance of 641 feet to the existing Michigan, Wisconsin pipe line; thence South 49 $^{\circ}$ 44'00" West along existing Michigan Wisconsin pipeline 21 feet to the point of beginning; thence North along the West road right-of-way 12 feet; thence West at right angles, 50 feet; thence South at right angles 50 feet; thence East at right angles 50 feet to the West right-of-way line of County Line Road; thence North 38 feet to the point of beginning;

STATE OF INDIANA, S. NO
LAKE COUNTY
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WILLIAM HILTSKI JR
RECORDER

subject to the following:

1. Taxes for the year 1980, payable in 1981, and all taxes thereafter.
2. Covenants, easements, and restrictions of public record.
3. Applicable building codes and zoning ordinances;

upon the covenants, terms and conditions stated herein.

2. The Purchase Price. As the purchase price for said real estate, including the improvements thereon, the Purchasers agree to pay to the Sellers and the Sellers to accept from the Purchasers the sum of FIFTY-SIX THOUSAND (\$56,000.00) DOLLARS without relief from valuation or appraisal laws, and with reasonable attorneys fees.

3. The Manner of Payment. The purchase price shall be paid in the following manner, to-wit:

- a. The sum of \$503.35 in cash at the time of the execution of this contract, the receipt of which is hereby acknowledged by the Sellers. This payment includes interest at the rate of 7% per annum from February 1, 1980.

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- b. The sum of \$503.35 shall be paid on the 1st day of April, 1980, and on the 1st day of each calendar month thereafter until the remainder of the purchase price, with interest as herein provided, has been paid in full.
- c. The unpaid balance of the purchase price shall bear interest at the rate of 7% per annum from February 1, 1980, such interest to be computed monthly upon the principal sum remaining unpaid at the beginning of such period. Said monthly payments shall be applied first in payment of the interest accruing from month to month on the unpaid balance due on this contract and the remainder of each of said payments shall be applied to the reduction of the unpaid balance. Said monthly payments include principal and interest only.
- d. The Purchasers shall have 30 days grace within which to make the payments provided for herein.
- e. The Purchasers may pay up to 10% of the total purchase price each calendar year, without penalty; however, the Purchasers shall not pay more than 10% of the total purchase price in any one calendar year, unless both Sellers give their consent thereto in writing.
- f. Said payments shall be made at such place as the Sellers shall designate to the Purchasers in writing and until further notice, said payments shall be made at the residence of EDITH L. WESLEY, Rural Route Two, Hobart, Indiana.

4. Possession. The Purchasers are presently in possession of said property. The Purchasers' right of possession shall continue so long as the Purchasers comply with the terms and conditions of this contract and perform all the agreements made by them in this contract.

5. Taxes. The Sellers shall pay the taxes on said real estate for the year 1979, payable in 1980, and the taxes for all prior years. The Purchasers agree to assume and pay the taxes on said real estate beginning with the taxes for the year 1980, payable in 1981, and all installments of taxes due and payable thereafter. The Purchasers agree to pay all assessments against said real estate for municipal or other public improvements completed after the date of this contract.

6. Insurance. The Purchasers agree to keep the improvements on said real estate insured under fire and extended coverage / insurance policies and to pay the premiums on such insurance policies as they become due. Said insurance shall be in an amount not less than the fair-market value of said improvements. Such policy or policies of insurance shall be

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issued in the name of the Sellers and the Purchasers as their respective interests may appear, and shall be delivered to and retained by the Sellers during the continuance of this contract.

7. Warranty Deed. The Sellers agree to convey, upon completion of the payment of said total purchase price and interest and upon compliance with all the terms of this contract, said property to said Purchasers by a good and sufficient warranty deed, not, however, warranting said title against any fault, action, commission or omission of the Purchasers. Said warranty deed shall be subject to the taxes for the year 1980, payable in 1981, and also subject to covenants, easements, and restrictions of record, and applicable building codes and zoning ordinances.

8. Evidence of Title. The Sellers shall not be required to pay the expense of an abstract of title or the expense of a title insurance policy on said property. Any title evidence required by the Purchasers shall be at the expense of the Purchasers.

9. Condition of Property. Said property has been inspected by the Purchasers and accepted by them "as is" in its present condition. Said property includes all improvements thereon and all appurtenances thereto belonging, including all fixtures, accessories and appliances now on said premises, such as window screens and doors, storm sash, blinds, furnace, water heater, landscaping and shrubbery, and all articles which are so attached or built in, the removal of which would leave said premises in an incomplete or unfinished condition as to exterior or interior decoration, or external or internal appearance. The Sellers warrant that all such fixtures, accessories and appliances included herein are fully paid for or will be fully paid for by the Sellers prior to the closing of this sale.

10. Mortgages. The Sellers agree that they will not mortgage or encumber said real estate in an amount in excess of the unpaid balance due on this contract and remaining from time to time unpaid.

11. Liens. The Purchasers shall have no right to suffer or create any charges or mechanics liens against said property without the express written consent of said Sellers first had and obtained.

12. Litigation Expense. It is agreed that if said Sellers are,

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during the life of this contract, summoned to appear in any court to answer any complaint involving said real estate or become involved in any litigation whatsoever regarding said real estate, on account of any act, fault or omission of said Purchasers, that any and all costs and expenses of said Sellers in reference thereto, including reasonable attorney fees, shall be and become so much additional purchase price for said real estate, shall bear a like rate of interest from the date of its expenditure and shall be paid by the Purchasers in the manner herein provided for said original amount of purchase price.

13. Option to Repurchase. During the lifetime of the Sellers or the survivor of them, the Sellers or the survivor of them shall have the first option to repurchase said property. If the Purchasers obtain a bonafide offer to purchase from a prospective purchaser, the Sellers herein or the survivor of them, shall have a period of 30 days within which to exercise their option to repurchase said real estate on the terms contained in any such bonafide offer to purchase.

14. Assignment of Contract. The Purchasers may not sell or assign this contract, the Purchasers' interest therein, or the Purchasers' interest in the real estate, without the written consent of the Sellers; provided, however, any consent herein required shall not be unreasonably withheld, and provided that no assignment hereof shall operate to relieve either party from liability herein. This paragraph is subject to the Sellers' option to repurchase.

15. Inspection. The Sellers shall have the right to enter and inspect the real estate and the improvements thereon at any reasonable time.

16. Purchasers' Responsibility for Accidents. As a part of the consideration hereof, the Purchasers assume all risks and responsibility for accident or damage to person or property arising from the use of or in or about the real estate and the improvements thereof.

17. Repairs. The Purchasers agree that they will keep the building on said real estate in good repair during the life of this contract and they will neither commit nor permit waste thereof.

18. Time is of the Essence. It is expressly understood and

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agreed that time is of the essence of this contract. In case of failure of the Purchasers to make any of the payments as they become due, or any part thereof, or to perform any of the Purchasers' covenants and agreements, this contract shall, at the option of the Sellers, be forfeited and terminated and all payments theretofore made shall be retained by the Sellers as rent for the use of the real estate and the Sellers shall have the right to reenter and take possession of the real estate, and in addition the Sellers may recover any loss or damage which the Sellers may sustain by reason of any default; or Sellers may sue, after giving the notice required herein, and recover all of the unpaid balance of the purchase price which, at the option of the Sellers, shall become immediately due and payable. All sums payable pursuant to this contract are payable with accrued interest and with attorney fees without relief from valuation or appraisal laws. The failure or omission of Sellers to enforce their rights upon any breach of any of the terms or conditions of this contract shall not bar or abridge their rights upon any subsequent default. Before the Sellers shall file in any court of competent jurisdiction any action in respect of this contract, they shall first serve on the Purchasers written notice of the default complained of and the Purchasers shall have 15 days from the posting or service of such notice to correct such default. Notice may be given by posting the notice at the front door of the house situated on said real estate, or be delivering a copy personally to one of the Purchasers or by certified mail. In the event that the Purchasers refuse to accept said certified mail, the notice so mailed shall be deemed to have been given to and received by the Purchasers and shall have the same effect as if the Purchasers had received it. The Purchasers agree to pay the reasonable expense of preparation and delivery of any notice of default, including attorney fees if incurred.

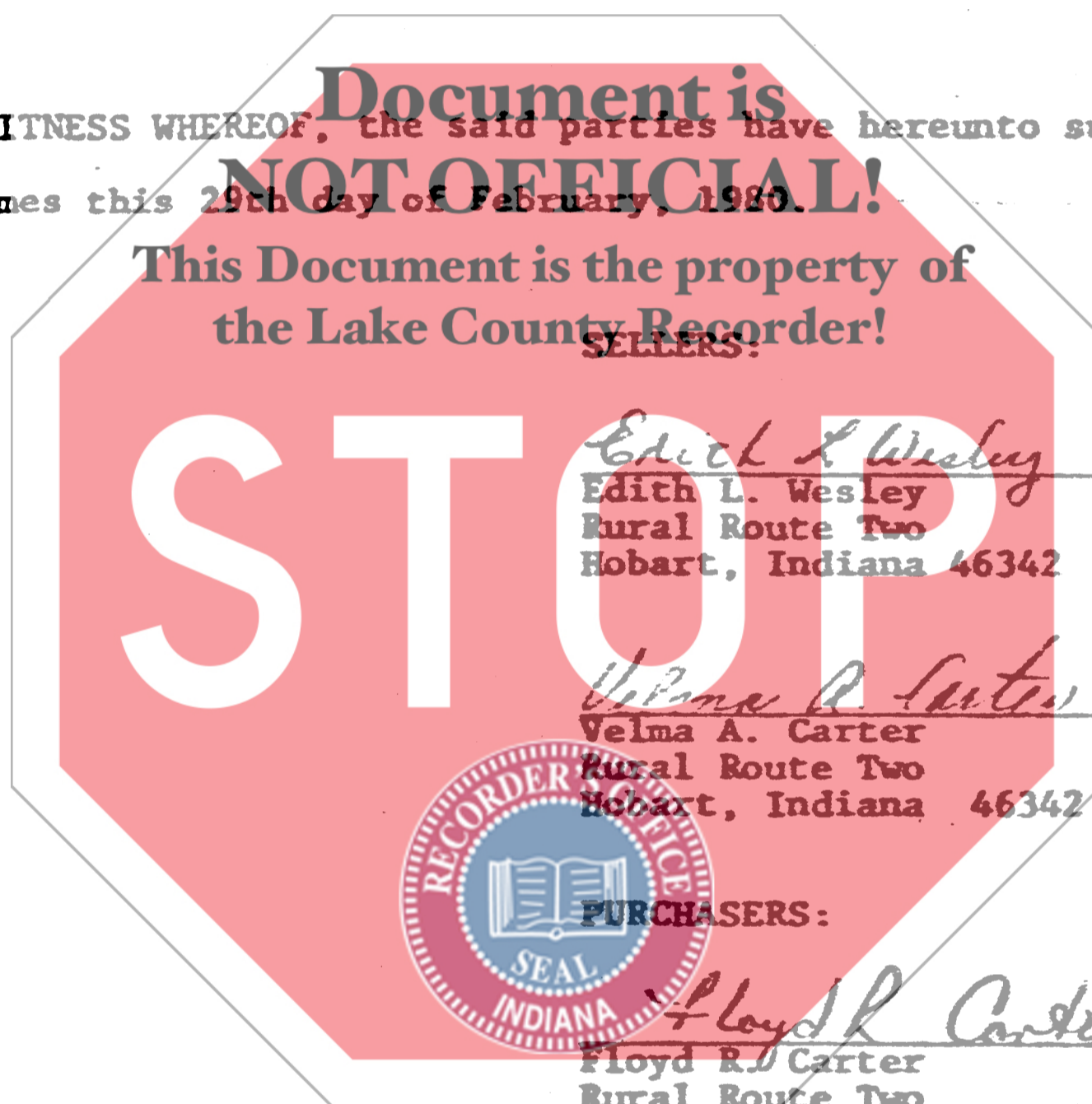
19. Contract Binding on Successors. All covenants hereof shall extend and be obligatory on the heirs, personal representatives, successors and assigns of the parties.

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IN WITNESS WHEREOF, the said parties have hereunto subscribed their names this 29th day of February, 1980.

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SELLERS:

Edith L. Wesley
Edith L. Wesley
Rural Route Two
Hobart, Indiana 46342

Velma A. Carter
Velma A. Carter
Rural Route Two
Hobart, Indiana 46342

PURCHASERS:

Floyd R. Carter
Floyd R. Carter
Rural Route Two
Hobart, Indiana 46342

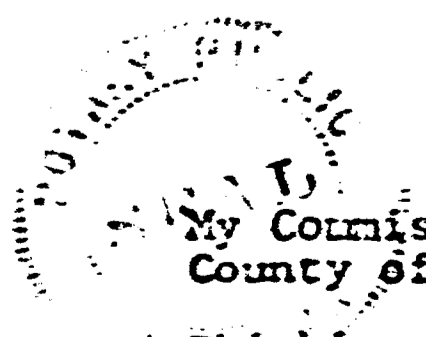
Marilyn L. Carter
Marilyn L. Carter
Rural Route Two
Hobart, Indiana 46342

STATE OF INDIANA)
)SS:
COUNTY OF LAKE)

Before me the undersigned, a notary public, this 29th day of February, 1980, personally appeared the within named Sellers, EDITH L. WESLEY and VELMA A. CARTER, and the within named Purchasers, FLOYD R. CARTER and MARILY L. CARTER, husband and wife, and acknowledged the execution of the foregoing contract to be their voluntary act and deed for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

William I. Marlatt
William I. Marlatt, Notary Public



My Commission Expires: November 15, 1981
County of Residence: Lake

This instrument was prepared by: WILLIAM I. MARLATT, Attorney at Law
7863 Broadway, Merrillville, Indiana 46410 Telephone: (219) 769-6653