

583628

ESTATE REALTORS

583628 CONTRACT FOR SALE OF REAL ESTATE

THIS AGREEMENT, made and entered into this 30 day of APRIL 1980, by and between Tri-County Development Co., Inc. an Indiana Corporation of Lake County, State of Indiana, hereinafter designated as Seller, and PHILIP J. THOMAS AND JANNE C. THOMAS, HUSBAND AND WIFE of LAKE County, State of Indiana, hereinafter designated as Buyer, WITNESSETH:



In consideration of the acts and payments of the Buyer and upon the terms hereinafter set forth, the Seller agrees to sell to the Buyer and Buyer agrees to purchase from the Seller the following described real estate in Lake County, State of Indiana, to-wit:

Lot 39, Sheffield Estates, 2nd Addition to the Town of Dyer, Lake County, Indiana. (43 Ivy Lane - Dyer, Indiana) for the sale price of Seventy-five thousand five hundred (\$75,500.00) Dollars.

As downpayment Sellers agree to grant Buyer the sum of Thirty-two thousand five hundred (\$32,500.00) Dollars for their equity; subject to mortgage balances, and verification of escrow deposits and tax pro-rations, in the property located at 1518 - 174th Place, Hammond, Indiana. Buyer agrees to execute and deliver to the Seller a good and sufficient Warranty Deed conveying said premises to Seller and to deliver an Owners' Policy of Title Insurance in the amount of Fifty-one thousand (\$51,000.00) Dollars.

The Seller agrees to accept monthly contract payments based on 10 1/2% simple interest-amortized over 30 years on the balance due of Forty-three thousand (\$43,000.00) Dollars until such time as a conventional first mortgage loan at a simple interest rate not to exceed 11 1/2% is available to Buyer. Said mortgage loan shall be of any type; variable rate or roll over mortgage, but the payment must be amortized on a 30 year basis. In the event that a conventional first mortgage loan at 11 1/2% interest rate is not available to Buyer within 23 months from the date of this agreement Buyer will obtain a mortgage at the then prevailing interest rate so that Seller may be paid in full within 24 months of this agreement. Buyer is to pay all costs in securing the necessary mortgage.

Buyer shall pay to the Seller the sum of Three hundred ninety-three Dollars and thirty-five Cents (\$393.35) on May 1, 1980 and a like amount on the 1st day of each and every month for the period of this agreement.

Real estate taxes shall be pro-rated as of May 1, 1980 and shall be reconciled when Seller receives assessment data and tax statements. At that time Buyer shall make additional monthly payments covering the annual real estate tax bill.

Buyer shall insure the building and shall deposit with the Seller a paid up policy or policies of insurance in company or companies approved by Seller to cover the buildings against loss through fire and hazards covered by the Extended Coverage Endorsement in an amount as determined and agreed to by the Sellers; should the Buyer fail to pay the premium, the Seller may elect to do so and add the amount of premium to the unpaid balance due on this land contract.

Buyer shall install and maintain the lawn in good condition and keep all improvements in good repair.

Buyer shall not use said premises or permit said premises to be used for any unlawful purpose or purposes that will injure the reputation of the same or depreciate the value thereof.

Buyer shall neither assign this contract nor let said premises or any part thereof nor remove nor alter any buildings thereon without first procuring the written consent of the Seller; however, if the Seller approves the assignment of this contract, the Seller shall be remunerated only for the cost of obtaining satisfactory credit information on the assignee.

STATE OF INDIANA
LAKE COUNTY
RECORDER
MAY 19 1980
11:19 AM
JRS

583622

CONTRACT FOR SALE OF REAL ESTATE - page 2

Buyer shall permit the Seller during all reasonable hours, to go upon the premises for the purpose of inspecting the same.

At the time of the final payment, the Seller agrees to execute and deliver to the Buyer a good and sufficient warranty deed conveying said premises to Buyer in fee simple, subject, nevertheless, to all taxes, assessments and other charges and those falling due thereafter; to all liens or incumbrances thereon created or suffered by the Buyer; to zoning regulations now or hereafter imposed thereon; to all restrictions, conditions and covenants now of record affecting either the alienability or the use of said premises.

At the time of delivery of County Record, the Seller agrees to deliver to the Grantee therein named an Owners' Policy of Title Insurance valued at the purchase price by an insurance company licensed to do business in the State of Indiana.

The Seller may, at his election, place and/or maintain a mortgage on said premises for an amount not in excess of the then unpaid balance of the sale price; and the Buyer agrees that any such mortgage shall be a first lien and prior to any interest of his in said premises; provided that in the event the Seller shall hereafter elect to place such a mortgage on said premises he shall before the execution thereof, give the Buyer written notice of such proposed execution, which notice shall contain the name of the mortgagee, the principal amount, the rate of interest and the date of maturity of the proposed mortgage.

Time is of the essence of this contract. In the event that the Buyer shall fail to perform any of the acts and/or fail to make any of the payments herein to be done or made by the Buyer, as specified herein, promptly and at the time stipulated therefor, and/or fail to execute, when requested by the Seller so to do, the further assurances provided for in the preceding paragraph, then all payments made hereunder prior to such default shall be retained by the Seller as and for damages for the use and occupancy of the premises to the date of default and Seller shall thereupon be relieved from all liability hereunder to the Buyer. Immediately upon default, and without demand or notice, the Buyer agrees that he will surrender to the Seller peaceable and immediate possession of said premises together with all improvements thereon. In the event of default and the failure of Buyer to surrender possession of said real estate as above provided the Seller may proceed in any action at law or in equity for the possession of said real estate and for damages for the withholding thereof and for waste or damage done thereto.

The Buyer may make payments in excess of those stated herein or pay the entire unpaid balance at any time without penalty, with interest computed to date.

Possession hereunder shall be given by the Seller to the Buyer on the 1st day of May, 1980.

The parties agree that the provisions of this contract shall be binding upon, apply to and inure to the benefit of their respective heirs, successors and assigns in the same manner and to the same extent as such provisions bind, apply to and inure to the benefit of themselves.

IN WITNESS WHEREOF the parties either personally or by duly authorized officers or agents have signed, sealed and delivered this agreement in duplicate counter-part each of which shall be an original, the day and year first above written.

TRI-COUNTY DEVELOPMENT CO., INC.

Buyer

Philip J. Thomas

By:

John David Pies

Buyer

James C. Thomas

Subscribed and sworn to before me, a Notary Public in and for said County and State, this 2nd day of APRIL, 1980.

My Commission expires

1-4-81

James R. [Signature]
Notary Public
LAKE COUNTY