

5941024

P-42220
Inv 24315

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

5941024

INSTALLMENT LAND CONTRACT

THIS AGREEMENT, made and entered into by and between RICHARD L. HILBRICH and BARBARA L. HILBRICH, who own this realty, and hereinafter referred to as the "Sellers", and GEOFFREY ALAN PARK and KERRY PARK, hereinafter referred to as the "Purchasers",

W I T N E S S E T H:

The Sellers, in consideration of the money to be paid as hereinafter designated and the covenants herein provided to be performed by the Purchasers, hereby agree to and do now sell to the Purchasers, and Purchasers do hereby agree to and do now buy from Sellers, the real estate hereinafter described, to-wit:

Lot 301 in Southtown Estates, Sixth Addition to the Town of Highland, in Lake County, Indiana.

PAYMENTS

As the purchase price for said real estate, said Purchasers agree to pay to Sellers and Sellers agree to accept from Purchasers the sum of Seventy Four Thousand Dollars (\$74,000.00) without relief from valuation and appraisal laws and with attorney's fees. The purchase price shall be paid in the following manner:

A. The sum of Twenty Thousand Dollars (\$20,000.00) in cash at the time of the signing of this Agreement, One Thousand Dollars (\$1,000.00) of which has already been paid, and the Sellers hereby acknowledge the receipt of the foregoing sum.

B. The balance of this contract in the amount Fifty Four Thousand Dollars (\$54,000.00) is to be paid in the following manner: The Purchasers shall pay \$493.99 per month which shall include interest at the rate of Ten and Nine-Tenths per cent (10.9%) per annum computed monthly on the unpaid balance, commencing May 1, 1980, and a like sum on the 1st day of each and every

STATE OF INDIANA
COUNTY OF LAKE
MAY 12 9 00 AM '80
WILLIAM HILBRICH
KERRY PARK
GEOFFREY ALAN PARK
P-42220
Inv 24315

17601021

calendar month thereafter until the due date of the sixtieth (60th) payment hereunder, at which time the entire unpaid principal balance plus accrued interest shall become wholly and immediately due and payable. Interest shall commence on the date of execution hereof. Monthly installment payments do not include real estate taxes and insurance, the latter to be paid separately by the Purchasers as and when billed.

REAL ESTATE TAXES

The parties agree to prorate the real estate taxes as of the date of signing this contract, and all future taxes or assessments for public improvements, if any, accruing after the execution of this Agreement shall be paid by the Purchasers.

Payments shall be made to the Sellers or to any agent and place the Sellers may, in writing, direct. Payments may be made in advance without penalty.

INSURANCE

Purchasers agree to keep the improvements of said real estate insured for full market value with a company approved by the Sellers, under fire and extended coverage insurance policies, and to pay the premiums on said policies as they fall due. Such policy or policies shall contain a loss payable clause protecting the Sellers, with a provision that thirty (30) days notice must be given to the Sellers before same can be cancelled, and a current copy shall be delivered to and be retained by the Sellers during the continuance of this contract.

POSSESSION

Sellers shall deliver to Purchasers full and complete possession of the real estate on or before June 28, 1980, except by mutual agreement. For each day the Sellers hold over after the date of closing, they shall pay to Purchasers the sum of \$16.00 per day. Purchasers' rights of possession shall continue only

10/10/00

so long as the Purchasers comply with all the terms and conditions of this Agreement and all applicable laws, ordinances and regulations of the Town, County, State and Federal governments.

CONVEYANCE AND TITLE INSURANCE

Upon payment in full of the contract balance, in cash or by purchase money mortgage, the Sellers shall deliver or cause to be delivered to Purchasers title by Warranty Deed, subject to easements and restrictions of record as of this contract date, municipal zoning and subdivision laws and ordinances, taxes, assessments, liens, encumbrances and acts of the Purchasers from and after date hereof. Sellers will pay for and deliver (have delivered) to Purchasers or their attorney (at their request), preliminary report of title in the full amount of the purchase price evidencing insurable title in Sellers so long as Purchasers are not in default hereunder. Such evidence, once furnished, shall fulfill Sellers' title insurance responsibilities under this Agreement.

REMODELING - REPAIRS - ADDITIONS

All repairs, improvements and remodeling made by Purchasers, or on Purchasers' behalf, shall, in the event of default, belong to and become the property of the Sellers.

Purchasers shall use the real estate and the improvements thereon carefully, and shall keep the same in good repair at their expense, and shall not commit waste thereon. In the event of Purchasers' breach of any covenant herein contained, and a re-entry by Sellers, the Purchasers shall deliver the real estate and the improvements thereon to Sellers in as good condition as they are now, ordinary wear and tear, acts of God and public authorities excepted. No clause in this contract shall be interpreted so as to create or allow any mechanics, labor, materialmen, or other creditors of Purchasers or of any assignee of Purchasers to obtain a lien or attachment against Sellers' interest herein.

501000

5. Sellers shall have the right to file in a Court of competent jurisdiction an action to recover all of the unpaid balance of the purchase price (which upon default by Purchasers under this contract shall, at the option of Sellers, become immediately due and payable) and interest on such unpaid balance until such unpaid balance is paid, together with any taxes, assessments, charges, penalties and insurance premiums paid by Sellers under this contract and interest on such amounts until they are paid, unless such amounts (and interest on them) have been added to principal under this contract.

The exercise or attempted exercise by Sellers of any right or remedy available under this contract shall not preclude Sellers from exercising any other right or remedy so available, nor shall any such exercise or attempted exercise constitute or be construed to be an election of remedies, so that no such right or remedy shall be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and in addition to any other right or remedy available under this contract.

In any judicial proceeding to enforce this contract Purchasers specifically waive, to the extent they lawfully may do, their right, if any, to a hearing preliminary to a judicial order for immediate possession of the real estate to be granted to Sellers under applicable law.

All sums payable under this contract are payable with accrued interest and without relief from valuation or appraisal laws. In addition to any other sum payable by Purchasers under this contract, Purchasers shall pay any reasonable expense, including attorneys' fees, incurred by Sellers in connection with the exercise of any right or remedy under this contract, and the preparation and delivery of notice.

The failure or omission of Sellers to enforce any of their rights or remedies upon any breach of any of the covenants,

10/10/52

terms or conditions of this contract shall not bar or abridge any of their rights or remedies upon any subsequent default.

Before Sellers shall pursue any of their rights or remedies, they shall first give Purchasers written notice of the default complained of and Purchasers shall have thirty (30) days from the posting of such notice to correct any default; provided, however, ten (10) days notice shall be required in the case of any default in payment of any monies agreed to be paid by Purchasers under this contract.

ASSIGNMENT

This contract shall not be assigned or otherwise sold or transferred without the written consent of the Sellers, which consent shall not be unreasonably withheld.

GENERAL AGREEMENTS OF PARTIES

All covenants hereof shall extend to and be obligatory on the heirs, personal representatives, successors and assigns of the parties. When applicable, the singular shall apply to the plural and the masculine to the feminine or the neuter. Any notices to be given hereunder shall be deemed sufficiently given when: (1) served on the person to be notified; or (2) placed in an envelope directed to the person to be notified at his last known address and deposited in a United States Post Office mail box postage prepaid.

Unless the rate of interest is otherwise specifically stated, interest provided by this contract shall be computed at the rate of Ten and Nine-Tenths per cent (10.9%) per annum.

IN WITNESS WHEREOF, the parties have executed this instrument on this _____ day of _____, 19 52.

SELLERS:

Richard L. Hilbrich
RICHARD L. HILBRICH

PURCHASERS:

Geoffrey Alan Park
GEOFFREY ALAN PARK

FROM

Barbara L. Hilbrich
BARBARA L. HILBRICH

Kerry Park
KERRY PARK

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, this _____ day of _____, 19____, personally appeared Richard L. Hilbrich, Barbara L. Hilbrich, Geoffrey Alan Park and Kerry Park, and acknowledged the execution of the foregoing Installment Land Contract.

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

Ernest P. Ellington
Notary Public

My Commission expires: 11-29-72 Ernest P. Ellington

THIS INSTRUMENT PREPARED BY: JOHN F. HILBRICH, Attorney at Law
SMITH, HILBRICH, CUNNINGHAM & SCHWERT LAW OFFICES
2637-45th Street, P. O. Box 1596, Highland, IN 46322
PH: 219/924-2424