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Plat 11 41
Cedar Lake
46303

INSTALLMENT LAND CONTRACT

THIS AGREEMENT made and entered into by and between VICTOR A. MARSHALL and BERNICE E. MARSHALL, husband and wife, hereinafter referred to as "Seller" and JAMES W. SANDERS and CAROL A. SANDERS, husband and wife, hereinafter referred to as "Purchaser",

W I T N E S S E T H:

Seller hereby agrees to and does sell to Purchaser and Purchaser hereby agrees to and does purchase from Seller the real estate and improvements located at 12943 Knight Street, Cedar Lake Indiana, and more particulary described as follows:

Lots 63 - 64 - 65 - 66, Block 2, Plat "AA",
The Shades, Cedar Lake, as shown in Plat
Book 12, Page 33, Lake County, Indiana.

upon the following covenants, terms and conditions:

I.

The Purchase Price and Manner of Payment.

1. The Purchase Price. As the purchase price for the real estate and improvements located thereon, Purchaser agrees to pay to Seller and Seller agrees to accept from Purchaser the sum of Twenty Three Thousand Five Hundred Dollars (\$23,500.00) without relief from valuation or appraisement laws and with attorney's fees.

2. The Manner of Payment. The purchase price shall be paid in the following manner:

(a) The sum of Five Hundred Dollars (\$500.00) as earnest money deposit has heretofore been paid by Purchaser to Seller, the receipt of such sum is hereby acknowledged by Seller.

(b) The additional sum of Twenty Five Hundred Dollars (\$2,500.00) representing the balance of the down payment, shall be paid by the Purchaser to Seller at the time of execution and delivery of this contract.

(c) Thereafter the unpaid balance of the purchase price, being the sum of Twenty Thousand Five Hundred Dollars (\$20,500.00), shall be paid in consecutive monthly installments of Two Hundred Ten Dollars (\$210.00) per month, including principal and simple interest at the rate of 12% per annum.

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
APR 29 3 46 PM '01
WILLIAM GIELSKI JR
RECORDER

V.M.
J.S.

V.M. J.S.

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626618

-2-

(c) Said ^{V.7M} \$210.00 ^{J.S.} monthly installments shall commence on the First day of May, 1981, and continue in like manner on the First DAY OF EACH MONTH thereafter for sixty (60) consecutive months.

(d) On or before the expiration date of May 1, 1986, Purchaser shall re-finance and pay the entire unpaid balance due on the contract including accrued interest, unless the Seller, at their sole option, agrees in writing on or before May 1, 1986 to re-finance said real estate under new terms. Purchaser's failure to timely comply with this provision shall constitute a breach of contract entitling Seller to exercise their remedies under Article

(e) All payments due hereunder by Purchaser shall be paid in person or mailed to Seller at 8000 Lake Shore Drive, Cedar Lake, IN.

II

Prepayment of the Purchase Price

Purchaser shall have the privilege of prepaying at any time any sum or sums in addition to the monthly payments herein required.

III

Taxes, Assessments and Insurance

1. Taxes. Real estate taxes shall be pro-rated to date of closing.

2. Assessments. Purchaser agrees to pay all assessments for municipal or other public improvements completed after the date hereof.

3. Insurance. Purchaser agrees to keep the improvements on said real estate insured under fire and extended coverage policies and to pay premiums on such insurance policies as they become due. Such insurance shall be carried in a company or companies approved by Seller and in an amount not less than the balance of the purchase price due hereunder. Such policy or policies shall be issued in the name of Seller and Purchaser, as their respective interests may appear and shall be delivered to and retained by Seller during the continuance of this agreement.

Purchaser further agrees to maintain liability insurance on said premises in the minimum amount of \$100,000.00 per occurrence for death or personal injury and property damage.

626618

-3-

4. If the Purchaser fails to take out or pay for insurance provided for herein or to make any payment of taxes or assessments herein provided for him to pay, the Seller may without notice, pay the same when due, and any such payment by Seller shall not constitute a waiver of his right to declare a forfeiture of this contract for the Purchaser's failure to perform the same.

IV.

Possession and Closing

Seller shall deliver to Purchaser full and complete possession of the real estate and improvements located thereon on date of closing.

V.

Evidence of Title

Seller covenants and agrees with the Purchaser 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 Purchaser of all his covenants and agreements herein made that they, the Seller, will convey or cause to be conveyed to the Purchaser, by Warranty Deed, the above described real estate, subject only to easements and restrictions of record.

The Seller shall further deliver to Purchaser a guaranteed title insurance policy in the amount of the purchase price after full performance by Purchaser of his obligations set out in the preceding paragraph.

Seller's Right to mortgage the Real Estate

Seller shall have the right to obtain, without Purchaser's consent, any additional loan secured by a mortgage on the real estate. Seller agrees, however, that the balance due in respect to any such mortgage loan shall never exceed the unpaid balance of the purchase price due hereunder. Purchaser shall have the right to make any omitted payment or payments and to deduct the amount thereof from the next payment or payments due under this contract. Seller further agrees, however, that they will pay any such mortgage loan when due or at such time as Purchaser pays in full the unpaid purchase price hereunder.

626618

-4-

VII

Assignment of Contract

The Purchaser may not sell or assign this contract, the Purchaser's interest therein, or the Purchaser's interest in the real estate without the written consent of the Seller.

VIII

Use of the Real Estate by Purchaser's, Seller's Right to Inspection and Purchaser's Responsibility for Injuries

1. Use. Purchaser may make alterations, changes and make additional improvements only with the written consent of the Seller having first been obtained. Purchaser shall use the real estate and the improvements thereon carefully, and shall keep the same in good repair at his expense. No clause in this contract shall be interpreted so as to create or allow any mechanics, labor, material-men, or other creditors of the Purchaser or of an assignee of the Purchaser to obtain a lien or attachment against the Seller's interest herein. Purchaser shall not commit waste on the real estate. In his occupancy of the real estate, the Purchaser shall comply with all laws, ordinances and regulations of the United States of America, State of Indiana, County of Lake, and the Town of Cedar Lake. In the event of the Purchaser's breach of this covenant and a re-entry by Seller, as hereinafter provided, the Purchaser shall deliver the real estate and the improvements thereon to Seller in as good condition as they are now, ordinary wear and tear, acts of God and public authorities excepted.

2. Seller's Right of Inspection. Seller shall have the right to enter and inspect the real estate and the improvements thereon at any time.

3. Purchaser's Responsibility for Accidents. As a part of the consideration hereof, Purchaser assumes all risk 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 thereon and Purchaser agrees to save and indemnify Seller from any and all claims arising out of injuries on the premises which are not occasioned or a result of the negligence or fault of the Seller.

626618

-5-

IX

Seller's Remedies on Purchaser's Default

Time shall be of the essence of this agreement.

In case of failure of the Purchaser to make any of the payments as they become due or any part thereof, or perform any of Purchaser's covenants, this contract shall, at the option of the Seller, be forfeited and terminated and all payments heretofore made shall be retained by the Seller as rent for the use of said premises and Seller shall have the right to re-enter and take possession of the premises, aforesaid and in addition, may recover any loss or damage which the Seller may sustain by reason of any default or the Seller may sue and recover all of said purchase money, which, at the option of the Seller, shall become immediately due and payable. All sums payable hereunder are payable with attorney fees, without relief from valuation or appraisal laws. The failure or omission of the Seller to enforce his rights upon any breach or any of the terms or conditions of this agreement shall not bar or abridge his rights upon any subsequent default.

Seller shall not have the right to cancel this contract for nonpayment of any of said \$210.00 monthly payments prior to the expiration of Sixty (60) days from the due date of any such \$210.00 payment: provided however, Seller shall be entitled to collect from Purchaser a \$1.00 per day late charge for each day any such payments are overdue.

Provided however, the failure of Purchaser to comply with all Laws, ordinances and regulations of the United States of America, the State of Indiana, County of Lake, and the Town of Cedar Lake, shall not result in a forfeiture of termination of this contract unless said Purchaser fails to remedy said non-compliance within 30 days after Seller gives Purchaser written notice of the non-compliance. Said 30 days limitation shall be reduced to 5 days for all types of non-compliance which materially affect Seller's interest in this contract.

X

General Agreement of Parties

626618

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 persons 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.

IN WITNESS WHEREOF, the parties have signed their names this 20th day of APRIL, 1981.

SELLER

PURCHASER

Victor A. Marshall
Victor A. Marshall

James W. Sanders
James W. Sanders

Bernice E. Marshall
Bernice E. Marshall

Carol A. Sanders
Carol A. Sanders

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County, on this 20th day of APRIL, 1981, personally appeared Victor A. Marshall, Bernice E. Marshall, James W. Sanders and Carol A. Sanders and acknowledged the execution of the foregoing Land Contract.

In Witness Whereof, I have hereunto subscribed my name and affixed my official seal.

JEAN EBERLE

Notary Public, Lake County, Ind.

My Commission Expires: My Comm. Expires February 14, 1982

Resident of Lake County.

Jean Eberle
Notary Public