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STAMAN REALTY
8220 KENNEDY
HIGHLAND, IN
Form No. 12

Note: Use of this form constitutes practice of law and is limited to practicing lawyers.

634981

LAND CONTRACT

THIS LAND CONTRACT ("Contract") has been executed this 14th day of MAY, 1981, by JOSEPH P. MOSER and MARY M. DOODY ("Vendor"), and PATRICK M. RAYCROFT and KATHLEEN MECKLIN ("Purchaser"):

WITNESSETH that the parties agree as follows:

Vendor hereby sells to Purchaser, and Purchaser hereby purchases from Vendor, the following described real estate, together with all improvements thereon or belonging thereto, located in Lake County, Indiana ("Real Estate"), being more particularly described as follows:

Lot No. 27 and the South Half of Lot No. 28, in Block No. 7, as marked and laid down on the recorded plat of Robertsdale Park Subdivision of Block 7, in Hammond, Lake County, Indiana

PIONEER NAT'L TITLE INS. CO.
STATE OF INDIANA
LAKE COUNTY
RECORDS & DEEDS
JUL 2 9 05 AM '81
WILLIAM BIELSKI JR
RECORDER

commonly known as: 1524 Amy Avenue, Whiting, Indiana

all upon the following covenants, terms and conditions:

1. Purchase Price and Manner of Payment.

(a) Purchase Price. The Purchase Price for the Real Estate shall be the sum of Sixty One Thousand Five Hundred Dollars (\$61,500) ("Purchase Price"), which Purchaser (jointly and severally, if more than one) agrees to pay Vendor in accordance with the terms and conditions of this Contract, without relief from valuation and appraisal laws and with reasonable attorneys' fees after default and referral to an attorney for collection.

(b) Manner of Payment. The Purchase Price shall be paid in the following manner:

(1) The sum of Seven Thousand Dollars (\$7,000) shall be paid upon execution and delivery of this Contract to Vendor by Purchaser and Vendor acknowledges receipt of such payment.

(2) The remaining unpaid principal balance of the Purchase Price ("Contract Balance") shall be paid to Vendor by Purchaser, together with interest at the rate of twelve Percent (12 %) per annum ("Per Annum Rate"), as follows ~~(XXXXXXXXXXXXXXXXX)~~:

~~(i) With interest at the Per Annum Rate computed semiannually on the unpaid Contract Balance in equal monthly installments of _____ Dollars (\$ _____) per month for _____ consecutive months, and a final monthly installment of the full remaining contract balance of _____ Dollars (\$XXXXXXXXXXXXX) which installment payments shall commence on _____, 19____, and shall continue thereafter on the _____ day of each successive calendar month until the entire Contract Balance, together with all accrued interest thereon, has been paid in full;~~

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(ii) With interest computed from ~~(the date hereof)~~ (May 14, 1981) on the ~~monthly~~ unpaid Contract Balance at the Per Annum Rate, in equal monthly installments of Five Hundred Seventy Five Dollars (\$575.00) per month for 23 consecutive months, and a final monthly installment of the full remaining contract balance ~~(XXXXXXXXXXXXXXXXX)~~ which installment payments shall commence on June 1, 1981, ~~19____~~, and shall continue thereafter on the 1st day of each successive calendar month until the entire Contract Balance, together with all accrued interest thereon, has been paid in full;

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(iii) and it is understood and agreed by and between the parties herein that the full balance of the contract shall be paid in full no later than twenty-four months from the execution of the within contract

(3) Purchaser may make prepayments of any amount due hereunder at any time and without penalty or premium. No partial prepayment of the Contract Balance shall relieve Purchaser from continuing to make scheduled payments as they become due and payable. All payments made by Purchaser, including prepayments, shall be applied first to interest due and payable and the balance, if any, to principal.

(4) All payments shall be made to Vendor at (insert address): 1524 Amy Avenue, Whiting, Indiana, or to such other place or person as Vendor may direct by written notice to Purchaser.

(2) Taxes and Insurance.

(a) Taxes. Purchaser shall pay the taxes on the Real Estate beginning with the real estate taxes for 1981, due and payable on May, 1982, and all installments of taxes payable thereafter. Vendor covenants and agrees to pay, prior to delinquency, all prior real estate taxes on the Real Estate. Purchaser, upon written notice to Vendor and at Purchaser's expense, may contest on Vendor's and Purchaser's behalf, any changes of the assessed valuation of the Real Estate. Vendor shall forward or cause to be forwarded to Purchaser a copy of all statements for real estate taxes on the Real Estate payable by Purchaser, as received, and Purchaser shall provide to Vendor upon request evidence of payment of such taxes.

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services or materials claimed to have been performed or furnished to or for Purchaser. If such Statement of Intention to hold a Mechanic's Lien shall be filed, Vendor, at Vendor's option, may compel the prosecution of an action for the foreclosure of such Mechanic's Lien by the lienor. If any such Statement of Intention to hold a Mechanic's Lien shall be filed and an action commenced to foreclose the lien, Purchaser, upon demand by Vendor, shall cause the lien to be released at Purchaser's expense by the filing of a written undertaking with a surety approved by the Court and obtaining an order from the Court releasing the property from such lien. Nothing in this instrument shall be deemed or construed to constitute consent to, or a request to any party for, the performance of any labor or services or the furnishing of any materials for the improvement, alteration or repairing of the Real Estate; nor as giving Purchaser the right or authority to contract for, authorize or permit the performance of any labor or services or the furnishing of any material that would permit the attaching of a valid mechanic's lien.

9. **Indemnification and Release.** Regardless of whether or not separate, several, joint or concurrent liability may be imposed upon Vendor, Purchaser shall indemnify and hold harmless Vendor from and against all damages, claims and liability arising from or connected with Purchaser's control or use of the Real Estate, including, without limitation, any damage or injury to person or property. This indemnification shall not include any matter for which the Vendor is effectively protected against by insurance. If Vendor without fault, shall become a party to litigation commenced by or against Purchaser, then Purchaser shall indemnify and hold Vendor harmless. The indemnification provided by this paragraph shall include all legal costs and attorneys' fees incurred by Vendor in connection with any such claim, action or proceeding. Purchaser hereby releases Vendor from all liability for any accident, damage or injury caused to person or property on or about the Real Estate (whether or not due to negligence on the part of Vendor) (excepting liability of Vendor for Vendor's negligence) and notwithstanding whether such acts or omissions be active or passive.

10. **Use of the Real Estate by Purchaser; Vendor's Right of Inspection; Purchaser's Responsibility for Accidents.**

(a) **Use.** The Real Estate shall not be rented, leased or occupied by persons other than _____ purchaser _____. None of the improvements now or hereafter located on the Real Estate shall be materially changed, remodeled, or altered without the prior written consent of Vendor. No additional improvements shall be placed on the Real Estate without the prior written consent of Vendor. Purchaser, at Purchaser's expense, shall use the Real Estate and the improvements thereon carefully and shall keep the same in good repair. Purchaser shall not commit waste on the Real Estate and, with respect to occupancy and use of the Real Estate, shall comply with all laws, ordinances, and regulations of any governmental authority having jurisdiction thereof.

(b) **Vendor's Right of Inspection.** Until the Purchase Price and all interest thereon is paid in full, Vendor from time to time and at reasonable times, peaceably may enter and inspect the Real Estate.

(c) **Purchaser's Responsibility for Accidents.** Purchaser hereby assumes all risk and responsibility for accident, injury or damage to person and property arising from Purchaser's use and control of the Real Estate and the improvements thereon. Purchaser shall insure such risk by carrying standard liability insurance, in such amounts as are satisfactory to Vendor, insuring the Vendor's liability as well as the Purchaser's.

11. **Default and Acceleration.** It is expressly agreed by Purchaser that time is of the essence of this Contract. Upon the occurrence of any Event of Default, as hereinafter defined, and at any time thereafter, the entire Contract Balance, and all accrued, unpaid interest thereon, shall, at the option of Vendor, become immediately due and payable without any notice, presentment, demand, protest, notice of protest, or other notice or dishonor or demand of any kind, all of which are hereby expressly waived by Purchaser, and Vendor shall have the right to pursue immediately any and all remedies, legal or equitable, as are available under applicable law to collect such Contract Balance and accrued interest, to foreclose this Land Contract, and as may be necessary or appropriate to protect Vendor's interest under this Contract and in and to the Real Estate. The following shall each constitute an "Event of Default" for purposes of this Contract:

(a) Default by Purchaser for a period of 30 days in the payment of (i) any installment of the Purchase Price when due under the terms of this Contract, (ii) any installment of real estate taxes on the Real Estate or assessment for a public improvement which by the terms of this Contract are payable by Purchaser, or (iii) any premium for insurance required by the terms of this Contract to be maintained by Purchaser;

(b) Default, for a period of 30 days after written notice thereof is given to Purchaser, in the performance or observation of any other covenant or term of this Contract;

(c) Lease or encumbrance of the Real Estate or any part thereof, other than as expressly permitted by this Contract, or the making of any levy, seizure or attachment thereof or thereon or a substantial, uninsured loss of any part of the Real Estate.

(d) Purchaser (i) institutes or consents to any proceedings in insolvency, or for the adjustment, liquidation, extension or composition or arrangement of debts or for any other relief under any insolvency law or laws relating to the relief or reorganization of debtors', (ii) files an answer admitting bankruptcy or insolvency or in any manner is adjudged insolvent, or (iii) makes an assignment for the benefit of creditors or admits in writing inability to pay debts as they become due; provided however, this paragraph (d) shall not apply to any proceeding in bankruptcy.

(e) Any part of Real Estate or all or a substantial part of the property or assets of Purchaser is placed in the hands of any receiver, trustee or other officers or representatives of any court, or Purchaser consents, agrees or acquiesces to the appointment of any such receiver or trustee;

(f) Desertion or abandonment of the Real Estate, or any part thereof, by Purchaser;

(g) Actual or threatened alteration, demolition or removal of any improvements which are a part of the Real Estate, except as expressly allowed by the terms of this Contract;

(h) Sale, transfer, conveyance or other disposition of Purchaser's interest in this Contract or Purchaser's interest in the Real Estate, or any part thereof, without Vendor's prior written consent.

In the event Purchaser deserts or abandons the Real Estate or commits any other willful breach of this Contract which materially diminishes the security intended to be given to Vendor under and

by virtue of this Contract, then, it is expressly agreed by Purchaser that, unless Purchaser shall have paid more than fifteen thousand Dollars (\$15,000) of the Purchase Price, Vendor may, at Vendor's option, cancel this Contract and take possession of the Real Estate and remove Purchaser therefrom, or those holding or claiming under Purchaser without any demand and to the full extent permitted by applicable law. In the event of Vendor's cancellation upon such default by Purchaser, all rights and demands of Purchaser under this Contract and in and to the Real Estate shall cease and terminate and Purchaser shall have no further right, title or interest, legal or equitable, in and to the Real Estate and Vendor shall have the right to retain all amounts paid by Purchaser toward the Purchase Price as an agreed payment for Purchaser's possession of the Real Estate prior to such default. Such retention shall not bar Vendor's right to recover damages for unlawful detention of the Real Estate after default, for any failure to pay taxes or insurance, for failure to maintain the Real Estate at any time, for waste committed thereon or for any other damages suffered by Vendor, including reasonable attorneys' fees incurred by Vendor in enforcing any right hereunder or in removing any encumbrance on the Real Estate made or suffered by Purchaser.

All of Vendor's remedies shall be cumulative and not exclusive. Failure of Vendor to exercise any remedy at any time shall not operate as a waiver of the right of Vendor to exercise any remedy for the same or any subsequent default at any time thereafter.

12. **Additional Covenants and Representations of Vendor.** Upon payment by Purchaser of the Purchase Price in full, with all interest accrued thereon, and the performance by Purchaser of all covenants and conditions which by the terms of this Contract are to be performed by Purchaser, Vendor agrees and covenants to convey the Real Estate to Purchaser by General Warranty Deed, subject only to easements and restrictions of record as of the date of this Contract; to the rights of persons in possession; to the lien of all taxes and assessments payable by Purchaser hereunder; and to any other encumbrances which, by the terms of this Contract, are to be paid by Purchaser.

13. **General Agreement of Parties.** This Contract shall extend to and be binding upon the heirs, personal representatives, successors and assigns of the parties. When applicable, use of the singular form of any word also shall mean or apply to the plural. Any notices to be given hereunder shall be deemed sufficiently given when (a) actually served on the person to be notified, or (b) placed in an envelope directed to the person to be notified at the following address and deposited in the United States mails by certified or registered mail, postage prepaid.

- (1) If to Vendor, at the address at which payments to Vendor are to be made.
- (2) If to Purchaser, at (insert address):
1524 Amy Avenue, Whiting, Indiana

Such addresses may be changed by either party by written advice as to the new address delivered to the other party as above provided.

Whenever consent is required of either party hereunder for the occurrence of any act, such consent shall not unreasonably be withheld.

14. **Recording.** This agreement may be recorded by Purchaser, at Purchaser's expense.

IN WITNESS WHEREOF, Vendor and Purchaser have executed this instrument on this 14th day of MAY, 1981.

Signature Patrick M. Raycroft
Printed PATRICK M. RAYCROFT

Signature Joseph P. Moser
Printed JOSEPH P. MOSER

Signature Kathleen Mecklin
Printed KATHLEEN MECKLIN

Signature Mary M. Doody
Printed MARY M. DOODY

PURCHASER

VENDOR

Vendor's Acknowledgment

STATE OF INDIANA
COUNTY OF LAKE

SS:

Before me, a Notary Public in and for said County and State, personally appeared _____ the above named individuals

who acknowledged the execution of the foregoing Land Contract.

Witness my hand and Notary Seal this 14th day of MAY, 1981.

My commission expires MAY 31, 1984

Signature Eugene E. Gorman
Printed EUGENE E. GORMAN, Notary Public
Residing in Lake County, Indiana

This instrument was prepared by Albert C. Hand, 5231 Hohman, attorney at law.
Hammond, IN

