

1.0. # 391886 - LR

Koester Agency, 512 Ridge Rd
Munster, IN

259291

639563

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

LAND CONTRACT

THIS AGREEMENT, made and entered into this 7 day of August, 1981, by and between LOUISE MESSER, the widow of Herbie Messer, deceased, hereinafter referred to as the "Seller", and AUBURN PHILLIPS, hereinafter referred to as the "Buyer",

WITNESSETH:

1. That the Seller in consideration of the money to be paid and covenants as herein expressed to be performed and fulfilled by the Buyer (the payment of said money and prompt performance of said covenants being a condition precedent, and time of the essence of said contract) hereby agree upon the making of such payments and the performance of said covenants to sell to the said Buyer, the real estate hereinafter described, situated in Lake County, Indiana, to-wit:

Lots 55 and 56, Block 2, Fogg and Hammond's Second Addition, to the City of Hammond, as shown in Plat Book 2, page 8, in Lake County, Indiana, commonly known as 903-905 Sibley Street, in Hammond, Lake County, Indiana, together with all furniture, and store fixtures and equipment upon the premises,

together with the improvements on said property; and the Buyer in consideration thereof, hereby agrees to purchase said real estate and improvements and to pay the Seller therefor the sum of THIRTY EIGHT THOUSAND DOLLARS (\$38,000.00) at the time and in the following manner, to-wit:

(a) FOUR THOUSAND FIVE HUNDRED DOLLARS (\$4,500.00) in cash, the receipt whereof is hereby acknowledged.

(b) The balance of THIRTY-THREE THOUSAND FIVE HUNDRED DOLLARS (\$33,500.00) then remaining shall be paid as follows: THREE HUNDRED TWENTY DOLLARS (\$320.00) per month; said monthly installments to include principal and interest at the rate of eleven percent (11%) per annum on the unpaid balance computed monthly on unpaid balance, provided, however, that the entire balance of this Contract shall be payable in full on or before five (5) years from date, and without prepayment penalty. Buyer is to pay taxes and insurance as they fall ^{IN MONTHLY} ~~as they fall~~ *H.P.*
INSTALLMENTS OF APPROXIMATELY \$141.00 *L.M.*
~~due in the future~~, but all taxes shall be pro-rated to date of closing.

STATE OF INDIANA, S.S. NO
LAKE COUNTY
FILED FOR RECORDED

AUG 10 1 26 PM '81
WILLIAM BIELSKI JR
RECORDER

L.P.
L.M.

(c) Buyer agrees to pay said entire sum without relief from valuation and appraisal laws with reasonable attorney's fees in case of non-payment. The first monthly installment shall be made thirty (30) days from date hereof, and each succeeding monthly installment shall be paid on the monthly anniversary day of each month thereafter until the entire outstanding balance with principal and interest as aforesaid is fully paid. The Buyer shall have the right to pay any sums or sums in addition to the payments required herein at any time without pre-payment penalty. If Buyer shall fail to make payment as provided herein, the sum of Twenty-five (\$25.00) Dollars as a late charge for such payment due in said calendar month shall be made. Such late charge shall neither be applied to the interest or principal balance of this Contract. Successive charges for late payment shall become due on each calendar month until such time as Buyer shall meet and comply with all payments as required by the terms of this contract.

(d) The Buyer shall procure fire, extended coverage, and windstorm insurance, in the name of the Seller in some company approved by the Seller, endorsed loss, if any, payable to the Buyer and Seller as their interest may appear, in the sum of THIRTY EIGHT THOUSAND (\$38,000.00) DOLLARS fire insurance, and THIRTY EIGHT THOUSAND (\$38,000.00) DOLLARS tornado insurance and in due seasons pay all taxes and assessments for all purposes and on all kinds whatsoever levied or assessed upon said real estate, except as otherwise provided in subparagraph (b).

2. It is understood that any acceptance by the Seller of payments made after the same mature hereunder, shall not operate as an extension of time for other payments hereunder and in no manner alter the terms and conditions hereof.

3. The Buyer agrees that he will not make any alterations upon the real estate without the written consent of the Seller, which consent shall not be unreasonably withheld; and the Buyer covenants and agrees that he will keep the improvements located on said real estate in as good condition or better subject to ordinary wear and tear as they are now; that said Buyer agrees to

comply and adhere by the terms of the contract, statute and all other ordinances, and the rules and regulations of any administrative board or body thereof; that the Seller is privileged to inspect said premises during the term of this contract at all reasonable times; that the Buyer shall not permit or allow any mechanics or other liens to be placed against the said property that might prejudice the Seller's rights therein.

4. That no transfer or assignment of this Agreement or interest therein shall be made by the Buyer without the previous written consent of the Seller (which consent shall not be unreasonably withheld) and that any such assignment or transfer, without such previous written consent, shall not vest in the transferee or assignee any right, title or interest herein or hereunder or in said premises, but shall render this contract null and void at the election of the Seller; and that the Buyer will not sublet or lease said premises, or any part thereof, for any purpose, except upon the previous written consent of the Seller which consent shall not be unreasonably withheld.

5. No extension, change, modification or amendment to or of this instrument, of any kind whatsoever shall have any force or effect whatsoever, except the same shall be endorsed in writing on this agreement and be signed by the parties hereto.

6. The Seller agrees upon the payment of the unpaid balance aforesaid with principal and interest at the time and manner heretofore set out and the prompt and full performance by the Buyer of all of the covenants and agreements herein made that she will convey to the Buyer by Warranty Deed with proper Documentary Stamps attached, the above-described real estate subject to all taxes, assessments and recorded restrictions, municipal and zoning ordinances, any defects created by the Buyer, if any, and other conditions herein provided, and shall furnish the Buyer an owner's title policy brought down to the date of said deed, showing good and merchantable title to said real estate, all at the cost of the Seller. The Buyer shall, however, pay the usual title company's charge for a later date search of said title and to qualify themselves for such title insurance. The Seller shall furnish the

Buyer a preliminary opinion of title as to the merchantability of said title at or about the time when the conveyance herein referred to is to be made and said transaction shall be closed on said preliminary opinion.

7. Provided always that these presents are upon the conditions that in case of the failure of the Buyer, his heirs, executors or administrators, to make the payments required to be made as herein provided or in the performance of all or either of the covenants and promises on their part to be performed and fulfilled, the said Seller, her successors or legal representatives, shall have the right to declare this contract forfeited and void and thereupon to recover all the installments due and unpaid, together with interest thereon, as rent for the use and occupation of said real estate and to take possession thereof, and to regard the person, or persons in possession on such termination of this contract, as tenants holding over without permission (if that should be necessary to gain prompt possession of said real estate) and to recover all damages sustained by such holding over without permission or by means of any waste committed or suffered on said real estate, and thereupon all interest of said Buyer in and to the above described premises shall cease and terminate, and said Seller shall retain all the money which may have been paid by the Buyer to which Seller may be equitably entitled, as well as any improvements or additions to the real estate, as rent for the use of said property by said Buyer until the time of such forfeiture. It is further agreed and understood between the parties hereto that the terms and conditions hereof shall inure to and be binding upon the parties, their heirs and legal representatives and that time is of the essence of this contract.

IN WITNESS WHEREOF, the said parties have hereunto set their hands and seals the day and year first above written.

SELLER:

Louise Messer
Louise Messer

BUYER:

Auburn Phillips
Auburn Phillips

STATE OF INDIANA)

)SS:

COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, on this 7th day of August, 1981, personally appeared LOUISE MESSER, and acknowledged the execution of the above and foregoing Land Contract to be her voluntary act and deed.

WITNESS my hand and Notarial Seal.

Christine S. Melton
Notary Public

Christine S. Melton
(Resident of Lake County)

My Commission expires:

January 20th, 1985

STATE OF INDIANA)

)SS:

COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, on this 7th day of August, 1981, personally appeared AUBURN PHILLIPS, and acknowledged the execution of the above and foregoing Land Contract to be his voluntary act and deed.

WITNESS my hand and Notarial Seal.

Christine S. Melton
Notary Public

Christine S. Melton
(Resident of Lake County)

My Commission expires:

January 20th, 1985

This Instrument prepared by: Paul B. Huebner, Attorney at Law,
8235 Calumet Avenue, Munster, Indiana 46321.