

Rec + Ret to Chgo Title - Highland

Doc 266317

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Ennis Realty
c/o Nap Julnes
3850 Wicker Ave, Hld
46322

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659348

REAL ESTATE CONTRACT

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

THIS AGREEMENT MADE AND ENTERED INTO, this 12 day of February, 1982, by and between:

MALCOLM MAXWELL and EDWARD J. TIMAR,

of LAKE COUNTY, INDIANA, as PARTIES OF THE FIRST PART, hereinafter called the Mortgagees; and

RALPH FURMAN and RON FURMAN

of LAKE COUNTY, INDIANA, as PARTIES OF THE SECOND PART, hereinafter called the Mortgagors,

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
FEB 16 1 28 PM 1982
WILLIAM BIELSKI
RECORDER

WITNESSETH:

1. THAT WHEREAS, if said Mortgagors shall make the payments and perform the covenants hereinafter mentioned on their parts to be made and performed, the said Mortgagees hereby covenant and agree to convey to said Mortgagors, in fee simple, the full and entire undivided interest to the Real Estate and the improvements described below, by a good and sufficient WARRANTY DEED, on the date that the last payment due hereunder is paid, free and clear of all encumbrances, except for taxes for the year 1982, payable in 1983, as pro-rated, and thereafter, and except for liens and encumbrances attaching to said premises which are not due to the acts of said Mortgagees, and subject to all easements, building lines, restrictions, zoning laws and ordinances, legal highways and alleys upon or across said premises, if any.

MAIL TAX BILLS TO: Edward J. Timar
c/o Ralph and Ron Furman
1841 - 171st Street
Hammond, Indiana 46324

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2. DESCRIPTION OF PROPERTY: The REAL ESTATE and IMPROVEMENTS located thereon, covered by this agreement, is described as follows, to-wit:

Lot thirteen (13) and the South half of lot twelve (12), in Block eight (8), in Franklin Addition to the City of Hammond, Lake County, Indiana, as shown in Plat Book 4, at page 16 in the Recorder's office of Lake County, Indiana, also known as: 6220 Monroe Avenue, Hammond, Indiana.

3. PURCHASE PRICE AND TERMS OF PAYMENT: The Mortgages hereby covenant and agree to pay to the Mortgagees, the sum of Thirteen Thousand Two Hundred Eighty-nine and 88/100-----DOLLARS, \$13,289.88 without relief from valuation and appraisal laws, and with reasonable attorney's fees after default, together with interest at the rate of nine (9%) per cent per annum, from date, upon the balance of the purchase price remaining due from time to time, payable MONTHLY, such purchase price and said interest to be paid in the following manner, to-wit:

The BALANCE of Thirteen Thousand Two Hundred Eighty-nine and 88/100 (\$13,289.88) DOLLARS, to be paid in MONTHLY INSTALLMENTS of the sum of Two Hundred Forty-one and 60/100 (\$241.60) DOLLARS EACH MONTH, OR MORE, AS PRINCIPAL AND ACCRUING INTEREST, commencing on February 15, 1982, and continuing on the FIFTEENTH DAY of each calendar month thereafter, until the entire unpaid balance of principal and any accrued interest hereunder shall be paid in full, PROVIDED THAT on and after one (1) year from the date hereof, if the current interest rate is below fourteen per cent (14%) the Mortgages shall make bona fide efforts to secure a mortgage loan to pay the unpaid balance hereunder in full, and will continue such efforts at six (6) months intervals until they pay off this contract at the earliest feasible date.

PRE-PAYMENTS on the principal balance shall be permitted at any time, and in any amount, without premium.

Such installments shall be payable to Mortgagees, at the following address: 3150 165th Street, Hammond, Indiana, or at such place or to such agent as may be designated by Mortgagees from time to time.

In addition to said MONTHLY PAYMENTS, Mortgagors shall be obligated to pay accruing TAXES and INSURANCE PREMIUMS as hereinafter provided.

4. POSSESSION: Possession of the above described premises shall be delivered to Mortgagors upon execution of this agreement.

5. TAX OBLIGATION: Mortgagors agree that in the year 1982, and thereafter, as taxes are billed, the Mortgagors will pay the amount of the taxes and exhibit the receipts to Mortgagees.

6. INSURANCE LIABILITY: The Mortgagors covenant and agree to insure the improvements located on said real estate against fire and other hazards, and appropriate landlord coverage, in reputable companies acceptable to Mortgagees, which policies shall be purchased in the name of the Mortgagees and Mortgagors, with suitable loss payable clauses to the Mortgagees, their mortgagee and the Mortgagors. The Mortgagors shall pay the insurance billings when due and exhibit the receipts therefor to Mortgagees.

7. GENERAL AGREEMENTS:

(A) It is further agreed by the Mortgagors that they are well acquainted with the condition of the improvements now located on said real estate, and will accept the same in their present condition; and the Mortgagors covenant and agree that they will not at any time commit any waste upon the said premises; nor permit any waste to be committed upon said premises; and that they will use the premises in a proper manner and not for any illegal purposes, and will comply with all State and Municipal laws, ordinances and regulations.

(B) The Mortgagors further covenant and agree that any alterations and improvements made on or about said premises will be made only after receiving the approval and consent of the Mortgagees, and that said alterations and improvements shall be at the sole expense of the Mortgagors, and that the Mortgagors will not permit any mechanic's liens to attach to said property. Consent of Mortgagees to Mortgagors plans shall not be unreasonably withheld.

(C) It is further covenanted and agreed by and between the parties hereto that this agreement shall be recorded in the Office of the Recorder of Lake County, Indiana.

8. DEFAULT PROVISIONS:

(A) It is further covenanted and agreed by and between the parties hereto that title to all of the above described property shall be and remain in the Mortgagees, until full payment of the aforesaid purchase price has been made; and that in the event of a breach of any of the aforesaid covenants by the Mortgagors, or the failure of the said Mortgagors to make either of the payments, or any part thereof, at any time and in the manner specified, this contract may, after thirty (30) days following such breach or default, at the option of the Mortgagees, and upon written notice to the Mortgagors, be forfeited and terminated, and the Mortgagors shall forfeit all payments made by them on this contract as liquidated damages and not as a penalty, and this contract shall be and become, and is hereby made a lease of the above described real estate and other property, and the payments herein provided for shall be and are hereby made a rental for said premises for the several terms between the date of said sale and the date of the several payments so made, and such payments shall be retained by the Mortgagees, in full satisfaction and in liquidation of all damages sustained by the Mortgagees, and the said Mortgagees shall have the right to re-enter and take possession of the premises aforesaid, and to regard the person or persons in possession at such termination of this agreement 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, all interests of said Mortgagors in and to above described property shall cease and terminate, and the said Mortgagees shall retain all the money which may have been received under this agreement, as rent, for the uses of said property by said Mortgagors until the time of such forfeiture; and written notice of such forfeiture and re-entry served upon the Mortgagors shall be sufficient notice and evidence of such election, forfeiture and re-entry.

(B) It is further mutually covenanted and agreed by and between the parties hereto that thirty (30) days after a breach of any of the aforesaid covenants and agreements by the said Mortgagors, the whole of said purchase money, including all interest thereon, and all advancements made according to the provisions hereof, at the option of the Mortgagees, or their successors or assigns, without notice, shall become due and payable, and with interest thereon, from the time of such breach, at ten (10%) per cent per annum, together with attorney's fees, shall be recoverable by foreclosure thereof, or by suit at law, or both, and upon the filing of any bill to foreclose this contract, at any time, a Receiver may be at once applied for, and appointed to take charge of said real estate and improvements, and other property, and collect the income therefrom, and the same less receivership expenses, including repairs, insurance premiums, taxes, assessments and fees, shall be paid to the Mortgagees, or their heirs, personal representatives, successors or assigns, upon the amount of the purchase price due hereunder; and that in the event of any such foreclosure, all expenditures and disbursements paid or incurred on behalf of Mortgagees, in connection with such foreclosure, including reasonable attorney's fees, outlays for evidence, abstracts of title, and other expenses of such foreclosure, shall be paid by said Mortgagors and such expenditures and disbursements shall be additional charges upon said premises and included in the amounts due under the terms of this contract.

9. ADDITIONAL PROVISIONS:

(A) It is further covenanted and agreed by and between the parties that until the full payment of this contract has been made that any replacements, additions or substitutions of personal property on the above premises, or alterations and improvements to the premises, shall become part of the premises and be subject to the provisions of this contract.

(B) The Mortgagors agree that they cannot assign this contract without the written consent of the Mortgagees, PROVIDED HOWEVER, that any such consent shall not be unreasonably withheld.


(C) It is understood and agreed by the parties hereto that the Mortgagees may have a mortgage on said premises, which Mortgagees may renew, refinance or extend, PROVIDED THAT, said mortgage may not at any time exceed the amount of this contract and upon delivery of deed as aforesaid, Mortgagees shall deliver title, free and clear of said mortgage, which shall be released at the sole expense of the Mortgagees.

(D) It is further understood and agreed by the parties hereto that if said mortgage becomes delinquent, and if Mortgagors pay the delinquent installments due on said mortgage, then and in such event, the payments so made on any delinquent mortgage installment shall be credited as a monthly payment on the contract balance hereunder.


(E) It is further understood and agreed by and between the parties hereto that no waiver by the Mortgagees of a breach of any terms or conditions hereof, shall be a waiver of any other or subsequent breach of the same, or any other terms and conditions of this agreement; and this agreement shall be binding on the heirs, devisees, personal representatives, grantees, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the said parties hereto have hereunto set their hands and seals, on this, the day and year first hereinabove written.

Dated this 12th day of February, 1982.



(MALCOLM MAXWELL) (SEAL)



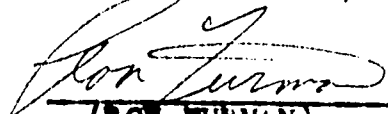
(EDWARD J. TIMAR) (SEAL)

(PARTIES OF THE FIRST PART--MORTGAGEES)

Dated this 12th day of February, 1982.



(RALPH FURMAN) (SEAL)



(RON FURMAN) (SEAL)

(PARTIES OF THE SECOND PART--MORTGAGORS)

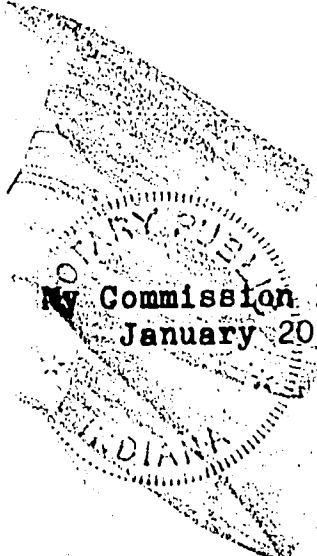
This instrument prepared by Ralph Furman and Ron Furman (Mortgagors)

STATE OF INDIANA SS:
LAKE COUNTY

Before me, the undersigned, in and for said county and state, personally appeared Malcolm Maxwell and Edward J. Timar, parties of the first part--mortgagees AND Ralph Furman and Ron Furman, parties of the second part--mortgagors and acknowledged the foregoing instrument.

Christine S. Melton

Christine S. Melton, Notary Public
Resident of Lake County, Indiana



My Commission Expires:
January 20th, 1985