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INU 266944

STATE OF INDIANA)

COUNTY OF LAKE)

CHICAGO TIPLE INSUBTINCE COMPANY, INSURANCE OF FROM

PRAL ESTATE CONTPACT

THIS A	GPEEMENT, made and	l entered into	o this 26th	day of
February	, 19 82	by and be	e tween ARMSTEAD	BLANCHARD, JR
ADMINISTRATOR OF THE DECEASED			ereinafter ca	11ed
Scller(s) and	VERNON G. SMITH			
	er die er nage niese vierendere Alle er die er O residente beginning die er	, horeis	naftor called	Buyer(s),

WITNESSETE

That in consideration of the mutual covenants and conditions by each of the parties to be performed herein, Seller(s) agree(s) to sell and Buver(s) agree(s) to purchase the following described real estate, to-wit:

Lots 90 and 91 in Block 2 in Lincoln Park Addition to Gary, Indiana, also known as 2532-36 Lincoln Street, Gary, Indiana

* as shown in Plat Book 6, page 17, in Lake County, Indiana.

together with all improvements thereon and appurtenances thereto and the fixtures thereon now contained and upon the following terms and conditions, to-wit:

Buyer(s) agree(s) to pay to Seller(s) or his the total purchase price of Eighteen Thousand) DOLLARS, payable in the following manner, to-wit: (\$18,000.00Five Hundred (\$500.00 in cash immediately upon the execution of this contract, (\$<u>500.00</u> the receipt of which is horeby acknowledged, and the balance of said purchase price in regular monthly installments of Two Hundred Forty-Nine and BOLLARS, or more, each commencing on the 1st day of APRIC , 1082 , and a like sum on the 1st day of each month thereafter until the purchase price is paid in full. Said payments shall be applied first to the accrued interest at the rate of Ten (10 %) PFP CENT per annum, computed monthly on the unpaid bilance from time to time unpaid, and the remaining of such payments shall be applied in reduction of the principal balance. In addition, Buyer shall pay all taxes and insurances when due. Lt is expressly understood and agreed that mortgage made by Buyer(s) herein tox on the above described premises upon which the unpaid principal bal-

on the above described premises upon which the unpaid principal balance as of the day of , 19 , is the sum of \$\frac{19}{5011cr(s)}\$ herein, and that said mortgage shall remain during the term of this contract as \$\frac{1011cr(s)}{5011cr(s)}\$ obligation, which shall be paid according to the terms thereof.

All payments herein provided for shall be made by Buyer(s) at 1109 Broadway, Gary, Indiana 46407, or such other place as Seller(s) may hereafter designate in writing.

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It is expressly understood and agreed that Buyer(s) may make payments in excess of the above amounts at any time. It is further understood and agreed that when Buyer(s) herein shall have reduced the unpaid contract balance to an amount equal to the unpaid balance of that certain first mortgage hereinabove mentioned, that Seller(s) herein shall execute and deliver to Buyer(s) his Executor's Warranty Dead-subject to said unpaid mortgage balance which shall be assumed and paid by Ruyer(s).

It is also expressly understood and agreed that either the Buyer(s) or Seller(s) may at any time when the same is available, obtain a first mortgage for the entire balance of the nurchase price herein and said mortgage loan shall be obtained at nurchaser(s) expense.

It is further understood and agreed that when Ruyer(s) shall have paid the purchase price as herein provided, together with all interest which may be due, and shall have fully complied with all the terms and conditions of this contract as hereinabove and hereinafter provided then and in that event Seller(s) shall execute and deliver to Buyer(s) a good and sufficient general Warranty Deed conveying merchantable title in fee simple to the aforedescribed property to the Buyer(s), and it is further understood and agreed that Buyer(s) (has) (have) seen and inspected \ Chicago Title Insurance Company Company Policy Number 395478 , dated on the 26th day of January , 19 82, , showing merchantable title as of said date and the cost of further certification of said title evidence to date of this conveyance, herein provided for shall be at Buyer(s) expense.

Buyer(s) expressly agree(s) to pay taxes for 1982 , payable in 1983 , and all other taxes and special assessments levied and payable after said date.

Buyer(s) agree(s) that during the life of this contract, he will keep said premises insured against fire and tornado damage in a sum not less than the unpaid balance of this contract of purchase. Said insurance is to be payable to the parties hereto as their interest may appear and the insurance shall be taken out with reputable companies approved by the Seller(s) and in case of failure of said Buyer(s) to keep said premises so insured, then Seller(s) may insure same and all premiums paid by Seller(s) for the same may be repaid to him by the Buyer(s) immediately upon advancement. Otherwise, such sums so advanced may be added to the contract purchase price hereon.

Buyer(s) agree(s) to pay without notice each of the foregoing sums in the manner and at the times aforesaid without relief from valuation or appraisement laws and with attorney's fees, and should the payments herein provided for be and suffer to be unpaid days and should Buyer(s) construct or suffer to be constructed any improvements or alter same or commit waste thereon, or assign this contract without in each case first obtaining written consent from the Seller(s), or should the same be sold on execution by legal process or otherwise for any act of Buyer(s), them all payments shall become due and payable at once at the option of the Seller(s) and this contract shall at once cease and determine with legal notice and with demand and all of the money theretofore paid by the Buyer(s) to the Seller(s) shall be and become rents for the use and occupation of the above described premises up to the date of said forfeiture, and retained by said Seller(s) as and for such rents and after such forfeiture this contract shall automatically, at the option of the Seller(s) become a lease between the parties hereto from month to month at a monthly rental of Two Hundred Forty-Nine and 89/100 \$ 249.89 DOLLAPS per month, payable in advance on the 100 day of each and every month during the life of said lease, which lease may be terminated by either narty to same, with notice, at any rent paying period. Provided, however, that the failure and emission of said Seller(s) to declare this contract forfeited upon any breach thereof shall not operate to bar, abridge or destroy the right of said Seller(s) to declare same forfeited upon any subsequent breach.

It is expressly understood and agreed that Seller(s) reserve the right to assign said contract at his option.

It is expressly stipulated and agreed that time shall be and it is hereby made the essence of this contract and of each and all conditions hereto.

This contract is made expressly subject to any rules and regulations concerning the same that may be lawfully passed or put into effect by any governmental body or agency.

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

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77.	MSTEAD BLANCHARD, JR., ADMINISTRA- VERNON G. SMITH, BUYER OR OF THE ESTATE OF RUBY LEE
S	TATE OF INDIANA)
C	OUNTY OF LAKE)
a; t: T:	efore me, the undersigned, a Notary Public, in and for said County and State, this 26th day of February, 1982, personally appeared to within named VERNON G. SMITH Buyer(s) in the above conveyance, and acknowledged to execution of the same to be voluntary act and deed, for the uses and purposes herein mentioned.
0	M WITNESS WHEREOF, I have hereunto subscribed my name and affixed my fficial seal. y Commission Expires: SOPHIA H. VANN Notary Public
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	TATE OF INDIANA) (SS: OUNTY OF LAKE)
aı TE OF	efore me, the undersigned, a Notary Public, in and for said County and State, this 26th day of February, 19 82, personally opeared the within named ARMSTEAD BLANCHARD, JR., ADMINISTRATOR OF THE ESTRUBY LEE GAYTON, DECEASEBELLER(s) in the above conveyance, and acknow-
17	edged the execution of the same to be his voluntary act and deed, for the uses and purposes herein mentioned.
I) my	WITNESS WHEREOF, I have hereunto subscribed my name and affixed y official seal.
λſ	y Commission Expires: SOPHIA H. VANN Notary Public