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7021 W. 126th Ave
Crown Pt, In
46307

REAL ESTATE CONTRACT

THIS CONTRACT made and entered into by and between CLEMENT A. SHAW and JUDITH A. SHAW, husband and wife, hereinafter called "Seller", and GARY B. LAMBERT and BRENDA K. LAMBERT, husband and wife, and T. ALAN GRIMMER, hereinafter called "Buyer",

W I T N E S S E T H

Seller hereby agrees to and does sell to Buyer, and Buyer hereby agrees to and does purchase from Seller, the following described real estate (including any improvement or improvements now or hereafter located on it) in East Chicago, Lake County, Indiana (such real estate including improvements being hereinafter called the "Real Estate"):

Lots 60 to 64, both inclusive, Block G, Subdivision of part of the S.E. 1/4 of Section 29, Township 37 North, Range 9, West of the 2nd P.M. in the City of East Chicago, as shown in Plat Book 2, page 11, in the Office of the Recorder of Lake County, Indiana.

More commonly known as: 4805 - 4811 Indianapolis Boulevard, East Chicago, 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, Buyer agrees to pay to Seller and Seller agrees to accept from Buyer, the sum of Two Hundred Fifty-five Thousand Dollars (\$255,000.00).

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

a. The sum of Twenty-five Thousand Dollars (\$25,000.00) was paid by Buyer to Seller at the time of the execution and delivery of this Contract and the receipt of such sum is hereby acknowledged by Seller.

b. The sum of One Thousand Nine Hundred and Fifty-two

STATE OF INDIANA'S S. & M.
LAKE COUNTY
FILED FOR RECORD
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WILLIAM BIELSKI JR
RECORDER

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Dollars and Seventy Cents (\$1,952.70) to be paid monthly beginning July 1, 1981 and on the same date of each month thereafter for sixty (60) consecutive months. At the expiration of the initial sixty (60) month period the entire principal balance then outstanding shall be due and payable; however, Buyer has the option of extending this period an additional two (2) years under the same terms and conditions. The entire principal balance then outstanding will be due and payable.

c. The unpaid balance of the purchase price shall bear interest at the rate of ten percent (10%) per annum for sixty (60) consecutive months; such interest to be computed monthly in advance on the first day of each month upon the principal sum unpaid at the beginning of such period. The amount of interest so found due shall be deducted from the amount of aggregate payments made during the succeeding period, the balance of the aggregate of such payments shall be credited against the principal.

d. The monthly payments hereinabove stated to be paid by the Buyer to the Seller are calculated to include ten percent (10%) interest over a term of forty (40) years.

e. The Seller and Buyer hereby acknowledge that the real estate which is the subject of this transaction is being purchased by Seller from William P. Dowling and Lilian J. Dowling, husband and wife, under contract dated April 6, 1977. The parties hereto further acknowledge that there exists a real estate mortgage on the subject real estate to Calumet Federal Savings and Loan Association. Buyer agrees that if for any reason Calumet Federal Savings and Loan Association should increase the interest rate on the existing mortgage that Buyer agrees to increase the monthly payments under this contract to pay one half (1/2) of any increase in monthly payments on the mortgage to Calumet Federal Savings and Loan Association due to

Brenda K. Lambert Judith A. Shaw
Brenda K. Lambert Judith A. Shaw

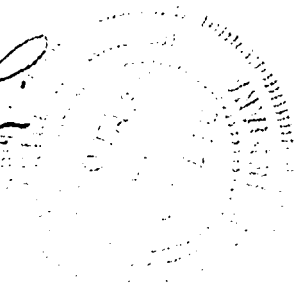
T. Alan Grimmer
T. Alan Grimmer

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, on this 20 day of May, 1981, personally appeared Gary B. Lambert and Brenda K. Lambert, and also appeared T. Alan Grimmer, and each acknowledged the execution of the above and foregoing Real Estate Contract to be his and her voluntary act and deed.

WITNESS my hand and notarial seal.

Josephine M. Corry
Notary Public
County of Residence: Lake



My Commission Expires
2-16-84

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, on this 20 day of May, 1981, personally appeared Clement A. Shaw and also appeared Judith A. Shaw, and each acknowledged the execution of the above and foregoing Real Estate Contract to be his and her voluntary act and deed.

WITNESS my hand and notarial seal.

Josephine M. Corry
Notary Public
County of Residence: Lake



My Commission Expires
2-16-84

HJG:dap:05/19/81

any increase in the interest rate on said mortgage.

F. All payments due hereunder shall be made to Seller at the 11421 West 143rd Avenue, Cedar Lake, Indiana 46303 or at such other place as Seller shall designate in writing.

II.

PREPAYMENT OF THE PURCHASE PRICE

Buyer shall have the privilege of paying without penalty, at any time, any sum or sums in addition to the payments herein required. It is agreed that no such prepayments, except payment in full, shall stop the accrual of interest on the amount so paid until the next succeeding computation of interest after such payment is made. Interest shall not accrue after the date on which Buyer makes any payment that constitutes full payment of the purchase price.

III.

TAXES, ASSESSMENTS AND INSURANCE

1. Taxes. Buyer agrees to assume and pay the taxes on the Real Estate beginning with the installment payable May, 1982, as prorated and all installments of taxes due and payable thereafter. Sellers to pay taxes prior to June 1, 1981.

2. Assessments. Buyer agrees to pay any assessments or charges upon or applying to the Real Estate for public or municipal improvements or services which, after the date of this Agreement, are constructed or installed on or about the Real Estate or otherwise serve the Real Estate.

3. Penalties. Buyer agrees to pay any penalties, whether in the form of interest or otherwise, in connection with the late or untimely payment of such taxes, assessments or charges.

4. Insurance. Buyer agrees to keep the improvements included in the 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 Buyer, as their respective interests may appear, and shall be delivered to and retained by Seller during the continuance of this contract.

5. Seller's Right to Perform Buyer's Covenants. If Buyer fails to perform any act or to make any payment required of him by this Article III, Seller shall have the right at any time, without notice, to perform any such act or to make any such payment, and in exercising such right, to incur necessary and incidental costs and expenses, including attorney fees. Nothing in this provision shall imply any obligation on the part of Seller to perform any act or to make any payment required of Buyer.

The exercise of the right by Seller shall not constitute a release of any obligation of Buyer under this Article III or a waiver of any remedy given Seller under this contract, nor shall such exercise constitute an estoppel to the exercise by Seller of any right or remedy of his for a subsequent failure by Buyer to perform any act or make any payment required by him under this Article III.

Payments made by Seller and all costs and expenses incurred by him in connection with the exercise of such right shall, at the option of Seller, either (a) be payable to Seller by Buyer within 30 days after demand, or (b) be added to principal. In any event such payments and such costs and expenses shall bear interest from the respective dates of making payment or incurring costs and expenses.

IV.

POSSESSION

Seller shall deliver to Buyer full and complete possession of the Real Estate on or before June 1, 1961. After June 1,

1981. Seller shall pay to Buyer all costs incurred for each day Seller withholds possession of the Real Estate from Buyer. Such payment, however, shall not serve to extend the date upon which possession must be delivered to Buyer. Buyer's right of possession shall continue until terminated pursuant to Article VIII "Seller's Remedies on Buyer's Default". All utilities shall be paid by Seller to the date possession is given.

V

EVIDENCE OF TITLE

A. Seller covenants and agrees that upon the payment of all sums due under this contract and the prompt and full performance by Buyer of all his covenants and agreements herein made, Seller will convey or cause to be conveyed to Buyer, by Warranty Deed, the above described Real Estate subject to restrictions and easements of record as of a date on or before the date of this contract and all taxes and assessments which are Buyer's obligations. At the time of such conveyance, Seller will furnish Buyer an owners title insurance policy in the amount of Two Hundred Fifty-five Thousand Dollars (\$255,000.00), disclosing marketable title to the Real Estate subject to restrictions and easements of record.

B. The property being sold herein is being sold subject, nevertheless, to the following exceptions:

- (i) Easements and restrictions of record;
- (ii) Real estate taxes for the year 1980 payable in 1981; real estate taxes for 1981 and all subsequent years.

VI

ASSIGNMENT OF CONTRACT

Buyer may not sell or assign this contract, Buyer's interest therein, or Buyer's interest in the Real Estate, without the written consent of Seller; provided, however, that any such consent shall not be unreasonably withheld, and that no

assignment shall operate to relieve either party from liability hereon.

VII

USE OF THE REAL ESTATE BY BUYER, SELLER'S RIGHT TO INSPECTION AND BUYER'S RESPONSIBILITY FOR INJURY

1. Use. The Real Estate may not be used for any purposes other than as an apartment building without first obtaining the Seller's written approval, said written approval will not be unreasonably withheld. Buyer may make alterations, changes and make additional improvements only with the written consent of Seller having first been obtained said consent will not be unreasonably withheld. Buyer shall use the Real Estate 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, materialmen, or other creditors of Buyer or of an assignee of Buyer to obtain a lien or attachment against Seller's interest herein. Buyer shall not commit waste on the Real Estate. In his occupancy of the Real Estate, Buyer shall comply with all applicable laws, ordinances, and regulations of the United States of America, of the State of Indiana, and of the City and County where the Real Estate is situated. In the event of Buyer's breach of this covenant and a re-entry by Seller, Buyer shall deliver the Real Estate 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 at any reasonable time.

3. Buyer's Responsibility for Accidents. As a part of the consideration hereof, Buyer 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.

VIII.

SELLER'S REMEDIES ON BUYER'S DEFAULT

Time shall be of the essence of this contract.

If Buyer fails, neglects or refuses to make any payment under this contract when due or to perform any of Buyer's covenants, terms and conditions when and as required under this contract:

(1) Seller shall have the right to declare this contract forfeited and terminated, and upon such a declaration, all right, title and interest of Buyer in and to the Real Estate shall immediately cease and Buyer shall then be considered as a tenant holding over without permission and Seller shall be entitled to re-enter and take immediate possession of the Real Estate and to evict Buyer and all persons claiming under him;

(2) Separately or in conjunction with his right under item (1) above, as Seller may elect, Seller shall have the right to file in a court of competent jurisdiction an action to have this contract forfeited and terminated and to recover from Buyer all or any of the following:

(a) possession of the Real Estate;

(b) any installments due and unpaid at the time of filing of the action and becoming due and unpaid from that time until possession of the Real Estate is recovered;

(c) interest on the principal from the last date to which interest was paid until judgment or possession is recovered by Seller whichever shall occur first; provided, however, that this shall not be construed as allowing Seller to recover any interest which would be included under item (2) (b) above;

(d) due and unpaid real estate taxes, assessments, charges and penalties which Buyer is obligated to pay under this contract;

(e) premiums due and unpaid for insurance which Buyer

is obligated to provide under Article III of this contract;

(f) the reasonable cost of repair of any physical damage or waste to the Real Estate other than damage caused by ordinary wear and tear, acts of God and public authorities;

(g) any other amounts (other than payment of the purchase price) which Buyer is obligated to pay under this contract.

3. In addition to any other remedy under this contract, Seller shall have such other remedies as are available at law or in equity.

4. In any case Seller shall have the right to retain (without prejudice to his right to recover any other sums from Buyer, or to have any other remedy, under this contract) all payments made by Buyer to Seller and all sums received by Seller as proceeds of insurance or as other benefits or considerations, in each case made or received under this contract.

5. Seller shall have the right to file in a court of competent jurisdiction an action to recover all of the unpaid balance of the purchase price (which upon default by Buyer under this contract shall, at the option of Seller, become immediately due and payable) and interest on such unpaid balance until such unpaid balance is paid, together with any taxes, assessments, charges, penalties and insurance premiums paid by Seller under this contract and interest on such amounts until they are paid, unless such amounts (and interest on them) have been added to principal under this contract.

The exercise or attempted exercise by Seller of any right or remedy available under this contract shall not preclude Seller from exercising any other right or remedy so available, nor shall any such exercise or attempted exercise constitute or be construed to be an election of remedies, so that no such right or remedy shall be exclusive of any other right or remedy, and each

and every such right or remedy shall be cumulative and in addition to any other right or remedy available under this contract.

In any judicial proceeding to enforce this contract Buyer specifically waives, to the extent he lawfully may do, his right, if any, to a hearing preliminary to a judicial order for immediate possession of the Real Estate to be granted to Seller under applicable law.

All sums payable under this contract are payable with accrued interest and without relief from valuation or appraisement laws. In addition to any other sum payable by Buyer under this contract, Buyer shall pay any reasonable expense, including attorneys' fees, incurred by Seller in connection with the exercise of any right or remedy under this contract, and the preparation and delivery of notice.

The failure or omission of Seller to enforce any of his right or remedies upon any breach of any of the covenants, terms or conditions of this contract, shall not bar or abridge any of his rights or remedies upon any subsequent default.

Before Seller shall pursue any of his rights or remedies under this Article, he shall first give Buyer written notice of the default complained of and Buyer shall have thirty (30) days from the posting of such notice to correct any default; provided however five (5) days notice shall be required in the case of any default in payment of any monies agreed to be paid by Buyer under this contract.

IX

GENERAL AGREEMENTS OF PARTIES

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 person to be notified; (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.

Unless the rate of interest is otherwise specifically stated, interest provided by this contract shall be computed at the rate set forth in paragraph 2 of Article I of this contract or if no rate is there set forth at the rate of 12% per annum.

X

ADDITIONAL COVENANTS

A. Payments made hereunder shall be due on the 1st day of each month. Buyer and Seller further agree that any payment received more than five (5) days late shall include a late charge of Twenty-five (\$25.00) Dollars.

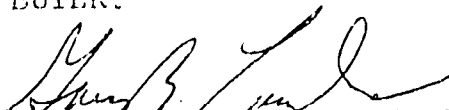
B. Items to remain on the premises include all items on the listing contract.

C. The term of this contract shall not exceed seven (7) years, commencing June 1, 1981.

D. The parties hereto to this agreement will cause this agreement to be recorded in the Recorder's Office of Lake County, Indiana.

IN WITNESS WHEREOF, the Seller and Buyer have executed this instrument in duplicate on this 29th day of May, 1981.

BUYER:


Gary B. Lambert

SELLER:


Clement A. Shaw