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925 W. 15th Ave
E P Co
06307

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CONTRACT FOR THE SALE OF REAL ESTATE

THIS AGREEMENT, Made by and between VERNA JEANNE RUST, called the Seller in this contract, and JERRY L. SWINSON and CYNTHIA S. SWINSON, husband and wife, called the Buyer in this contract, EVIDENCES:

The Seller sells to the Buyer, and the Buyer purchases from the Seller, the following real estate:

The East 2 1/2 acres of the Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 4, Township 33 North, Range 8 West of the 2nd P.M., in Lake County, Indiana.

The Buyer agrees to pay, and the Seller agrees to accept, as improvements on the real estate, without first obtaining the purchase price, the sum of \$58,000, payable as follows:

- a. \$11,400 in cash upon the execution of this Contract. The Seller acknowledges receipt of this amount.
- b. The balance of \$46,400 shall be paid in consecutive monthly installments of \$441.93 each, including principal and interest. The first of these installments shall be paid on May 20, 1981 and a similar installment shall be paid on or before the 20th day of each month after that for a total of five years. The unpaid balance shall bear interest at 11% per annum from the date of execution of this contract, and shall be computed on the principal balance remaining due on each installment payment date. Each of these installments shall be applied first to interest, and then toward the reduction of the principal balance. The entire principal balance then outstanding shall be paid in full on or before the expiration of five years from the date of execution of this contract. Payments shall be made at such place as the Seller shall direct. The Buyer shall be entitled to prepay the purchase price in any amount at any time.

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
MAY 26 4 01 PM '82
WILLIAM BIELSKY JR
RECORDER

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As soon as the Buyer has paid the full purchase price, together with all interest which may be due, and has performed all of his obligations under the terms of this contract, the Seller shall convey legal title to the Buyer by his warranty deed, subject only to covenants and restrictions, if any, roads and highways, ditches and drains, and easements for same and for utilities, if any, and taxes for the year then current.

The Buyer shall not sell, assign, or transfer his interest under this contract without first obtaining written permission of the Seller to do so. The Buyer shall not place major new **improvements on the real estate without first obtaining the** written permission of the Seller to do so. The Buyer shall not cause or permit any mechanic's liens, or other liens, to be recorded or to remain on the property until he has paid the Seller in full for the property and has received his deed.

In the event the Buyer fails or refuses to comply with any of the terms or conditions of this contract, the Seller shall give him written notice by U.S. mail, certified or registered with return receipt requested, to make compliance within 60 days after the date of mailing of such notice. Should the Buyer then fail or refuse to comply with the terms of the contract within such period, the Seller shall have the right to pursue all **remedies available to him under the law.** In the event that it is necessary for the Seller to bring legal action against the Buyer to enforce the terms of this contract, the Buyer agrees to pay the reasonable expenses made necessary by such action, including attorney fees. Failure of the Seller to exercise any remedy available to him at the time of any default shall not operate as a waiver of the right of the Seller to exercise such remedy upon a subsequent default of the same kind.

The Buyer shall be entitled to possession 30 days after the date on which this sale is closed, which shall be the day on which the parties execute this contract.

Taxes for 1980 payable in 1981 shall be paid by the Seller. Taxes for 1981 payable in 1982 shall be pro-rated between the parties as of the date of closing. Taxes for years after 1981 shall be paid by the Buyer.

The Buyer shall insure the improvements on the property under fire and extended coverage policies. Such insurance shall be obtained from a company approved by the Seller and shall be in an amount not less than the balance of the purchase price due under this contract, or in an amount equal to the full extent of the value of the improvements, if that is less than the balance of the purchase price. The policy or policies shall show the respective interests of the parties and shall be delivered to the Seller to be kept by him during the life of this contract.

Upon a failure of the Buyer to pay taxes or any special assessments against the property as they come due, or to provide insurance or pay premiums as they come due, the Seller may without further notice pay such taxes or assessments or take out such insurance or pay premiums and add the amounts so advanced to the principal balance. The Buyer shall remain in default, however, until such time as he brings himself into compliance with the terms of this contract by reimbursing the Seller for all such amounts advanced plus interest at the rate stated in this contract.

The Seller has furnished the Buyer with satisfactory evidence of title to the real estate, showing good and merchantable title in the Seller as of the date of the title work furnished. Any further evidence of title or title work shall be obtained at the expense of the Buyer.

This contract contains all of the agreement made by the parties. When applicable, the singular shall apply to and mean the plural, and the masculine gender shall apply to and mean the feminine gender. Time is declared to be of the essence. This contract shall extend to and bind the heirs, personal representatives, successors in interest, and assigns of the parties.

IN WITNESS WHEREOF, the parties have signed their names on April 21, 1931.

Verna Jeanne Rust
VERNA JEANNE RUST

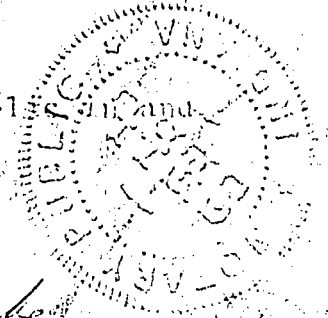
Jerry L. Swinson
JERRY L. SWINSON

Cynthia A. Swinson
CYNTHIA A. SWINSON

Subscribed and sworn to before me, a Notary Public in and for Lake County, Indiana, on April 21, 1931.
My Commission Expires:

11-2-82

Amy L. Bucke
AMY L. BUCKE
NOTARY PUBLIC
Resident: Lake County, Ind.



This instrument was prepared by James R. Bielefeld, Attorney.