

624 Northwest St.  
C.P.

REAL ESTATE SALE CONTRACT

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THIS CONTRACT, dated this 4<sup>th</sup> day of September, 1981, by and between VIRGIL A. SCHILLING and N. MARION SCHILLING, husband and wife, of 624 N. West Street, Crown Point, Lake County, Indiana hereinafter called SELLERS, and, GEORGE A. SCHILLING and SUSAN L. SCHILLING, husband and wife, of 221 Hoffman Street Crown Point, Lake County, Indiana, hereinafter called BUYERS, WITNESSETH:

1. The Sellers agree to sell and convey by Warranty Deed, and the Buyers agree to purchase on the following terms and conditions the following described real estate in Crown Point, Lake County Indiana, commonly known as 221 North Hoffman Street, and legal described in "Exhibit A" attached hereto and made a part hereof.

2. The Buyers agree to pay for said real estate the sum of THIRTY-FIVE THOUSAND AND NO/100 (\$35,000.00) DOLLARS, payable in the following manner, to-wit:

- (a) The sum of One Thousand (\$1,000.00) Dollars, cash down payment, the receipt of which is hereby acknowledged by the Sellers;
- (b) The balance of Thirty-four Thousand (\$34,000.00) Dollars shall be payable at the rate of Two Hundred Ninety-eight and 38/100 (\$298.38) Dollars, or more, per month, beginning on the 15th day of October, 1981, and a like sum shall be paid on the same day of each month thereafter until this Contract is fully paid. Interest shall commence as of the date of this Contract. All monthly payments include interest at the rate of ten percent (10%) per annum on the principal balance remaining

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
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WILLIAM B. BISHOP  
RECORDER

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due from time to time, said monthly payments to be applied first to interest and the balance to principal; all without relief from valuation and appraisement laws and with reasonable attorney fees on default. All of such payments shall be made to the SELLERS, or to the Sellers' order, at such address furnished to the BUYERS. All payments provided for herein shall bear interest at the rate of twelve percent (12%) per annum AFTER the due date of payment.

3. Possession of said real estate is presently held by the Buyers, The Buyers accept said real estate in its present condition.

4. The 1980 real estate taxes payable in 1981 shall be paid by the Sellers. The 1981 real estate taxes payable 1982 shall be paid by the Buyers, together with all subsequent taxes.

5. Liability insurance shall be maintained by the Buyers at all times in a reasonable sum; also, fire and extended coverage insurance shall be maintained on the buildings on said real estate by the Buyers in an amount no less than \$50,000. The policy, or policies, shall be written in the name of the SELLERS, with proper endorsement made protecting the interests of the BUYERS. Such insurance shall be in a reputable company and approved by the Sellers, with the policies being held by the Sellers or their authorized representative.

6. The Sellers expressly agree that the Buyers may prepay this Contract, in whole or in part, at any time without any penalty.

7. The Buyers agree to keep the real estate free from all liens or encumbrances at all times and to commit no act which would decrease the value of said real estate or prejudice the Sellers' title. The Buyers further agree:

(a) to commit no waste of said real estate;

- (b) to make no alteration of the buildings without first obtaining the Sellers' written consent endorsed on this Contract;
- (c) to use the land and buildings in a good and proper manner and without violation of any law or ordinance;
- (d) to keep the premises and mechanical equipment in good state of repair, appearance and condition, with the buildings maintained and the grounds free of refuse and weeds;
- (e) to permit the Sellers or their agent to inspect the premises at any reasonable time;
- (f) to not record, assign or transfer this Contract without first obtaining the Sellers' written consent endorsed hereon;
- (g) to promptly pay for all utilities; and to do any decorating, exterior or interior, at their expense.

8. In any instance in this Contract when the Sellers' written consent is required, the Sellers agree not to act arbitrarily, capriciously nor unreasonably in withholding such written consent.

9. Should the Buyers fail or refuse to pay the taxes or insurance premiums called for them to pay in this Contract, then the Sellers shall have the right (but are not bound to so do) to pay same and any sum of money so expended by the Sellers shall be added to and become a part of the purchase price of this Contract and shall bear interest from the date of such payment by the Sellers, at the rate of twelve percent (12%) per annum.

10. In the event the Sellers shall be required, for any reason because of any acts or omissions of the Buyers, to defend Sellers' title to said real estate or to protect Sellers' interests in said real estate, then the Buyers agree to reimburse the Sellers any expense incurred by the Sellers in so defending and/or protecting Sellers' interest in said real estate, including Sellers' reasonable attorney fees.

11. The Sellers further agree, when said purchase price shall have been paid in full, together with the interest thereon, and when the Buyers shall have fully and faithfully complied with each and all of the other terms and conditions of this Contract to be complied with by the Buyers, to convey or cause to be conveyed to the Buyers the title to said real estate by a general warranty deed, subject to restrictions and conditions of record, if any, and the terms of this Contract; such deed shall warrant the title generally to the date of this Contract, and from and after the date of this Contract such deed shall warrant the title as to the acts of the Sellers only:

12. The Sellers agree to furnish, at their expense, an owners title insurance policy in the amount of \$35,000.00, evidencing marketable or insurable title to said real estate and continued to at least the date of this Contract, subject to the terms and conditions of this Contract. Such title shall be furnished but once by the Sellers at any time when the Buyers request it. The acts, if any, of the Buyers resulting in the unmarketability of the title shall in no manner obligate the Sellers. The Buyers shall report any title defects, in writing, to the Sellers within ten (10) days after receipt of said title evidence, and the Sellers shall have a reasonable time to correct such title defects.

13. On the failure of the Buyers to perform any of the terms or conditions of this Contract to be performed by them, the Sellers shall have the right, at their option, to declare this Contract forfeited after giving the Buyers sixty (60) days notice of such default by mailing such notice to the Buyers, by certified U. S. mail addressed to the Buyers; and if the Buyers neglect or fail to perform any of the terms or conditions of this Contract after being notified as

aforesaid, all rights of the Buyers under this Contract shall be forfeited and cease, and all payments previously made by the Buyers shall be forfeited and shall be taken and retained by the Sellers as and for ascertained and liquidated damages sustained by the Sellers by reason of such default or breach hereof, provided however, that the failure, omission, or forbearance of the Sellers to declare this Contract forfeited in any instance on the default of the Buyers shall not operate to estop, bar, or prejudice the right of the Sellers to declare this Contract forfeited on any subsequent breach or default of this Contract by the Buyers. On the Buyers' forfeiture of this Contract the Sellers shall be entitled to the immediate possession of said real estate, and the Buyers agree to deliver peaceable possession thereof, without damage, immediatly to the Sellers without any notice whatsoever. Should the real estate be damaged, and/or should the Sellers be required to employ legal assistance, then the Buyers agree to pay all such damage and/or reasonable attorney fees.

14. It is expressly understood and agreed that the entire balance of this Contract will be paid on or before four (4) years from the date hereof; should economic conditions, at that time, make this difficult, then the Sellers and Buyers shall mutually agree on a new deadline for full payment hereof.

15. This Contract shall be binding on the parties hereto, their heirs, devisees, executors, administrators, representatives and assigns.

IN WITNESS WHEREOF the Sellers and Buyers have hereunto set their hands and seals, in duplicate, this 4th day of September, 1981.

Buyers

Sellers

George A. Schilling  
(George A. Schilling)

Virgil A. Schilling  
(Virgil A. Schilling)

Susan L. Schilling  
(Susan L. Schilling)

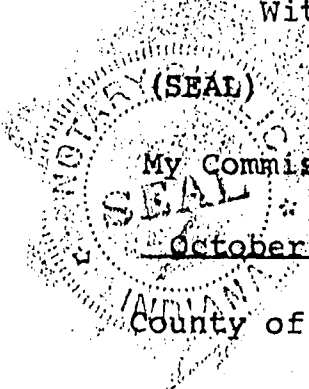
N. Marion Schilling  
(N. Marion Schilling)

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STATE OF INDIANA, LAKE COUNTY, SS:

Before me, the undersigned, a Notary Public in and for said County, this 4th day of September, 1981, came VIRGIL A. SCHILLING and N. MARION SCHILLING, husband and wife; and, GEORGE A. SCHILLING and SUSAN L. SCHILLING, husband and wife, and all acknowledged the execution of the above and foregoing Contract.

Witness my hand and official seal.



My Commission Expires:

October 11, 1981

County of Residence: Lake

Jo Ann I. Stott  
(Jo Ann I. Stott)

Notary  
Public

This instrument prepared by Kenneth E. Knight, Lawyer, Crown Point, Ind.

LEGAL DESCRIPTION

Part of Block 1 in Pratt and Ruschli's Subdivision, in the City of Crown Point, as per plat thereof, recorded in Plat Book 1, page, in the Office of the Recorder of Lake County, Indiana, described as follows: Beginning at a point on the West line of Hoffman Street which is 264.49 feet North of the South line of Section 5, Township 34 North, Range 8 West of the 2nd P.M.; thence West 270 feet, more or less, to a point on the East line of Ruschli Street, as established by Resolution 3-1951; thence North along said East line to a point on the North line of the South 18 feet of vacated Farragut Street (said Farragut Street being established by Resolution #8 of September 3, 1937); thence East along said North line of the South 18 feet of vacated Farragut Street 270 feet more or less, to the West line of Hoffman Street; thence South along said West line to the point of beginning, except the East 155 feet thereof.

"EXHIBIT A"