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LAND CONTRACT

*Held - 113 Hayes Cr
C.P.*

THIS CONTRACT, entered into by MERIE S. WHITNEY, (hereinafter referred to as "Vendor"), and ALLEN D. SYDNES and SANDRA A. SYDNES, husband and wife, (hereinafter referred to as "Purchaser"),

WITNESSETH THAT the parties agree as follows:

Vendor hereby sells to Purchaser, and Purchaser hereby purchases from Vendor, the following described real estate located in Lake County, Indiana, (hereinafter referred to as "Real Estate"):

Part of the Southwest ¼ of Section 20, Township 34 North, Range 8 West of the 2nd P.M., described as follows: Beginning at a point on the West line of said Section which is 1730.48 feet North of the Southwest corner thereof; thence East parallel with the South line of said Section 587.6 feet to the point of beginning of the tract herein described; thence continuing East parallel to said South line 692.3 feet to a point on the center line of the public highway; thence Southwesterly along said center line 210.12 feet; thence West parallel to the South line of said Section 597.0 feet; thence Northwesterly 224.3 feet to the place of beginning in Lake County, Indiana.

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
APR 15 9 53 AM '77
WILLIAM BIELSKI
RECORDER

and commonly known as 13022 Marshall, Crown Point, Indiana 46307.

Upon the following covenants, terms and conditions:

1. Purchase Price and Manner of Payment.
 - a. Purchase Price. The purchase price for the Real Estate shall be the sum of Eighty Thousand Dollars (\$80,000.00).
 - b. Manner of Payment. The purchase price shall be paid in the following manner:
 - (1) The sum of Sixteen Thousand Dollars (\$16,000.00), including any earnest money deposit, is paid at the time of execution and delivery of this contract, receipt of such sum being hereby acknowledged by Vendor.
 - (2) The sum of Eight Hundred Ninety-Four and 74/100 Dollars (\$894.74) shall be paid on the thirtieth (30th) day following execution of this contract, and on the same day of each month thereafter, until the remainder of said purchase price, with interest as herein provided, has been paid in full. After the first anniversary of this contract, Purchaser shall have the privilege of paying, at any time, any sum or sums in addition to the monthly payments herein required, without penalty. The unpaid balance of the purchase price shall bear interest from the date hereof at the rate of fifteen percent (15%) per annum.
 - (3) All payments due hereunder shall be made to Vendor to such person or at such place as Vendor may designate in writing.

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2. Taxes and Insurance.

- a. Taxes. Purchaser shall pay the taxes on the Real Estate beginning with the installments assessed in 1980, payable in May 1981, and all installments of taxes payable thereafter. Tax assessments for 1980 shall be pro-rated to the date of closing.
- b. Assessments. Purchaser shall pay all assessments for municipal or other public improvements becoming a lien after the date hereof.
- c. Insurance. Purchaser shall keep the improvements on said real estate insured under fire and extended coverage policies and pay the premiums on such insurance policies as they become due. Such insurance shall be in an amount not less than the balance of the purchase price due hereunder, or to the full extent of their insurable value, if that is less. Such policy or policies shall be issued in the names of Vendor and Purchaser, as their respective interests may appear.
- d. Payment by Vendor. Upon failure of Purchaser to pay taxes or assessments or provide insurance as hereby required, Vendor, may pay such taxes or assessments or provide such insurance and add the costs thereof to the principal balance due.

3. Possession.

Purchaser shall have full and complete possession of the Real Estate upon execution of this contract.

4. Evidence of Title.

Vendor has furnished Purchaser with satisfactory evidence of title to the Real Estate and Vendor warrants a merchantable title to the Real Estate in Vendor as of the date hereof.

5. Vendor's Right to Mortgage the Real Estate.

Vendor shall have the right to obtain with the written consent by Purchaser, one or more loans secured by mortgages on the Real Estate. However, the balance due in respect of any such mortgage loan at no time shall exceed the unpaid balance of the purchase price due hereunder. If Vendor has encumbered the Real Estate by a mortgage and defaults thereunder, Purchaser shall have the right to cure such default and to deduct the costs thereof from the next payment or payments due under this contract. Vendor shall pay any such mortgage loan when due or at such earlier time as Purchaser pays in full the unpaid balance of the purchase price hereunder. Vendor shall hold Purchaser harmless with attorneys fees, from any action brought by any mortgagee for breach of mortgage for any reasons, including but not limited to violation of any acceleration or "due on sale" clause therein.

6. Use of the Real Estate by Purchaser; Vendor's Right of Inspection; Purchaser's Responsibility for Accidents.

- a. Use. Purchaser shall use the Real Estate and the improvements thereon carefully and shall keep the same in good repair at his expense.
- b. Vendor's Right of Inspection. Until purchase price is paid in full, Vendor may enter and inspect the Real Estate and the improvements thereon at any reasonable time upon reasonable notice to Purchaser.

7. Purchaser's Responsibility for Accidents.

Purchaser hereby assumes all risks and responsibility for accident, injury or damage to person or property arising from his use and control of the Real Estate and the improvements thereon. Purchaser shall insure such risk by carrying liability insurance, insuring the Vendor's liability as well as the Purchaser's.

8. Vendor's Remedies on Purchaser's Default.

If Purchaser fails to pay any installment of the purchase price or interest therein, or any installment of taxes on the Real Estate, or assessment for a public improvement, or any premium of insurance, as the same becomes due, and if such failure continues for a period of forty-five (45) days after written notice identifying this default is given to Purchaser; or if Purchaser fails to perform or observe any other condition or term of this agreement and such default continues for a period of forty-five (45) days after written notice identifying such default is given to Purchaser, then Vendor may, exercise any remedies available at law, or in equity.

9. Covenants of Vendor.

Upon payment by Purchaser of all amounts due hereunder in full and performance by Purchaser of all covenants and conditions, Vendor shall convey the Real Estate to Purchaser by general warranty deed, subject, however, to the lien of all unpaid taxes and assessments, for public improvements and other encumbrances which, by the terms of the agreement, are to paid or assumed by Purchaser, or which are made or suffered by Purchaser and the provisions of applicable zoning laws.

10. General Agreement of Parties.

All covenants hereof shall extend to and be binding upon the heirs, personal representatives, successors and assigns of the parties. When applicable, use of the singular form of any word shall mean or apply to the plural and the masculine form shall mean and apply to the feminine or the neuter. Any notices to be given hereunder shall be deemed sufficiently given when (a) actually served on the person to be notified, or (b) placed in an envelope directed to the person to be notified at the following address and deposited in the United States Mails by certified or registered mail, postage prepaid:

- (1) If to Vendor, at the address at which payments are to be made, unless Purchaser is otherwise notified.
- (2) If to Purchaser, at 13022 Marshall, Crown Point, Indiana 46307.

Such addresses may be changed by either party by written advice as to the new address delivered as above provided. Whenever consent is required of either party hereunder for the occurrence of any act, such consent shall not unreasonably be withheld. Purchaser may record this contract.

11. Arbitration.

Any controversy or claim arising out of or relating to this contract, or the breach thereof, at the option of either party, may be settled by arbitration, in accordance with the rules of the American Arbitration Association, and a judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

12. Accelerated Payment.

Notwithstanding any other provision of this contract, the entire outstanding balance of the purchase price shall become due and payable, with interest, on or before five (5) years from the date hereof.

IN WITNESS WHEREOF, Vendor and Purchaser have executed this instrument on the 1st day of December, 1980, and if this instrument is executed in counterparts, each

shall be deemed an original.

PURCHASER

VENDOR

Allen D. Sydnes
ALLEN D. SYDNES

Merie S. Whitney
MERIE S. WHITNEY

Sandra A. Sydnes
SANDRA A. SYDNES

VENDOR'S ACKNOWLEDGEMENT

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a notary public in and for said County and State, personally appeared Merie S. Whitney, who acknowledged the execution of the foregoing instrument, this 1st day of December, 1980.

My Commission Expires:

12-1-81

County of Residence: Lake

Allen Edward [Signature]
Allen Edward [Signature]

