

RETURN TO: SPRINGER REAL ESTATE
2843 HIGHWAY
HIGHLAND, IND. 46322

Co 110844-82

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REAL ESTATE PURCHASE CONTRACT

1. PARTIES and DATE:

THIS AGREEMENT, made and entered into in the State of Indiana
this 12TH day of April, 19 82, by and between
WAYNE E. BEDWELL and THELMA BEDWELL, husband and wife
hereinafter referred to as Seller, and JEFFREY G. GRATTAN and BEVERLY
GRATTAN, husband and wife, hereinafter referred to as Purchaser,

WITNESSETH:

2. DESCRIPTION:

The Seller agrees to sell, and the Purchaser agrees to purchase,
for the consideration and upon the conditions hereinafter stated, the following
described real estate, to-wit:

Lot 6, Block 1, E. H. Lewis Grand Park
Subdivision, in the City of Hammond, Lake
County, Indiana. (Also known as 7130
Maryland Street, Hammond, Indiana.)

SPRINGER REAL ESTATE INC. CO.
STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
APR 15 11 23 AM '82
WILLIAM BIELSKI JR
RECORDER

3. CONSIDERATION:

The Purchaser promises and agrees to pay to said Seller the sum of
FORTY-SIX THOUSAND and no/100-----Dollars
(\$ 46,000.00), together with interest on the principal, from
time to time remaining unpaid, at the rate of Ten Per
Cent (10%) per annum, with attorney fees and without relief from
valuation and appraisal laws.

4. DOWN PAYMENT and MONTHLY PAYMENTS:

Purchaser agrees to pay the purchase price in the following manner,
to-wit: The sum of TEN THOUSAND and no/100-----Dollars
(\$ 10,000.00) contemporaneously with the execution of this

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contract, the receipt of which is hereby acknowledged, and the balance of

THIRTY-SIX THOUSAND and no/100----- Dollars

(\$ 36,000.00) by paying the sum of THREE HUNDRED TWENTY

and no/100----- Dollars (\$ 320.00) each calendar

month beginning on the 12th day of May, 19 82, and

payable on the same day of each month thereafter until the remaining balance

of said purchase price, interest and other charges, as hereinafter set forth,

shall have been paid in full. Each monthly payment shall be applied first in

payment of the interest accruing from the date of the last preceding payment

on the unpaid balance of the purchase price, and the then balance of each

of such payments shall be applied in reduction of the principal of said pur-

chase price. If payment is not postmarked within 5 days after the 12th of the month, a late charge of \$5.00 (five dollars) will be due by Purchasers.

5. TAXES, SPECIAL ASSESSMENTS and INSURANCE:

Purchaser assumes and agrees to pay any and all taxes, assessments and installments of assessments accruing on and after the date hereof. Purchaser agrees to procure and maintain policies of insurance in a good insurance company, acceptable to Seller, covering the premises for fire and extended coverage, in an amount not less than Eighty (80%) Per Cent of the insurable value of the property. Such policy or policies shall be made payable to the Seller and to the Purchaser as their interests may appear. Such policy or policies, together with proof of payment of annual premiums therefor, shall be delivered to and held by Seller. The actual payment of taxes, assessments and insurance shall be made as follows:

(a) The Purchaser agrees to pay, in addition to the payments as otherwise provided herein, the taxes, assessments and installments of assessments and insurance as the same shall become due and payable, and he shall furnish receipts to the Seller within thirty (30) days after the due date. In the event the Purchaser shall fail to make such payments, the Seller may pay them, and in the event the Seller shall thereafter pay any taxes, assessments, installments of assessments, or insurance, the Seller shall have the option of (1) adding the sum or sums so expended to the purchase price to be payable by Purchaser on the same terms, interest and conditions as the basic purchase price, or (2) to declare the contract in default as hereinafter provided.

(b) Taxes shall be prorated to the date of closing. Seller shall be responsible for all taxes accruing prior to this date, and Purchaser shall be responsible for all taxes accruing on and after this date.

6. PLACE of PAYMENT:

All payments shall be made to Seller at 220 South State Street,

Sullivan, Indiana 47882, or at such other place as Seller may at any time designate.

7. PREPAYMENT:

The Purchaser shall have the right at any time to pay, in addition to the specified monthly payments, any amount of money on the purchase price without penalty.

8. CONVEYANCE and EVIDENCE of TITLE:

Seller agrees upon completion of the payment of the total purchase price and compliance with all of the terms and conditions of this contract to convey the real estate hereinabove described to Purchaser by a good and sufficient warranty deed, subject to the terms, covenants, restrictions and limitations, if any, as to the use and enjoyment of said real estate contained in all prior plats of record or deeds conveying the same, but not, however, warranting said title against any fault, act or omission of Purchaser. Seller shall also deliver to Purchaser, at the time of the execution of this contract, a title policy in not less than the amount of the purchase price certified to the date of this contract.

9. POSSESSION:

The Purchaser shall have possession of the real estate on or before fifteen (15) days from the date of this contract.

10. REPRESENTATIONS:

The Purchaser certifies that he has seen and examined the real estate and improvements thereon and agrees that he is purchasing the same in the condition in which it now exists. This agreement constitutes the entire contract between the parties hereto, and the Seller is not liable or bound in any manner by express or implied warranties, guaranties, promises, statements, representations or information pertaining to said real estate, made or furnished by any real estate broker, agent, employee, servant or other person representing or purporting to represent the Seller, or by the Seller, unless such warranties, guaranties, promises, statements, representations or information are expressly and specifically set forth herein.

11. LITIGATION:

If the parties during the term of this contract are involved in any litigation whatsoever regarding the real estate on account of any fault, act or omission of the other party, all costs and expenses actually expended, including a reasonable attorney fees, shall be paid by the party at fault on demand.

12. ALTERATIONS:

Purchaser shall have no right to make any alterations, improvements or additions upon or to the said real estate or the improvements thereon without first having obtained the written consent of the Seller, which consent shall not be unreasonably withheld. Any alterations, improvements or additions made upon said real estate by Purchaser shall be made at his own expense and without any liability on the part of Seller or against the real estate. Any such alteration, improvement or addition made upon the real estate by Purchaser shall become a part of the real estate, and in the event of forfeiture of this contract shall remain the property of Seller without any liability on the part of Seller to make any payment therefor. Written consent shall not be necessary on any improvements or repairs in an amount less than One Thousand (\$1,000.00) Dollars.

13. REPAIRS:

Purchaser agrees to keep any improvements on the real estate in good repair during the term of this contract and agrees that he will not commit or permit waste thereon. Seller shall have the right to inspect the property upon giving notice to the Purchaser.

14. MECHANIC'S LIENS:

The Purchaser shall have no right to suffer, permit or create any mechanic's liens or other charges against said real estate or the improvements thereon. If, during the term of this contract, any liens are placed or claimed against the real estate, the Seller shall have the right, after allowing the Purchaser a reasonable time to satisfy or litigate said lien, to procure a release therefor, and any money expended by Seller for the release of such lien, or alleged lien, shall be paid to Seller by Purchaser, on demand, or at Seller's option, shall become as so much additional purchase price and be payable on the same terms, interest and conditions as the basic purchase price.

15. TRANSFERS and ASSIGNMENTS:

(a) The Purchaser shall have no right to transfer, sell, assign or encumber the real estate, this contract, or any interest therein without the express written consent of Seller first had and obtained, which consent shall not be unreasonably withheld.

(b) The Seller shall have the right to keep an existing mortgage on said real estate during the term of this contract, providing that said mortgage shall not be increased and at no time shall exceed the unpaid balance of this contract. Seller shall show proof of payment to the Purchaser each month. Should said mortgage become delinquent, the Purchaser may make said mortgage payments direct to the mortgagee and charge said payments against his monthly payments.

16. TIME:

Time of performance under this contract is of the essence, except that Seller shall have a reasonable time to correct any defects in title after written notice by Purchaser of objections to title.

17. ADDITIONAL COVENANTS:

(a) Notwithstanding any other terms of this contract, the entire balance due and payable on the 12th day of May, 1988, shall be due and payable in full. If the Purchaser is unable to secure a conventional loan at that time, the payments shall continue subject to an interest rate of Three (3%) Per Cent below the then current prime interest rate until conventional financing is available, or for a maximum of 1 (one) additional year.

(b) A Warranty Deed has been executed and will be held in escrow pending final payment on said contract by the Purchaser.

18. DEFAULT and FORFEITURE:

In case of failure of the Purchaser to make any of the payments as they become due, or any part thereof, or perform any of Purchaser's covenants, this contract shall, at the option of the Seller, be terminated, and all payments heretofore made shall be retained by the Seller for the use of said premises, and Seller shall have the right to re-enter and take possession of the premises aforesaid, or the Seller may sue and recover all of said purchase money which, at the option of the Seller, shall become immediately due and payable. All remedies are subject to the laws, statutes and legal decisions in effect in the State of Indiana, including the right to appoint a receiver to protect the rights of the Seller. Any remedies reserved to the Seller by this paragraph shall not be construed to deprive the Seller of any rights, powers or remedies otherwise given by law or equity. All sums payable hereunder are payable with attorney fees, without relief from valuation or appraisal laws. The failure or omission of the Seller to enforce his rights upon any breach of the terms or conditions of this agreement shall not bar or abridge his rights upon any subsequent default.

Before the Seller shall take any legal action to cancel this contract, he shall first serve on the Purchaser written notice of the default complained of by United States Certified Mail, addressed to the Purchaser at 7130 Maryland Street, Hammond, Indiana 46320, and the Purchaser shall have thirty (30) days from the posting of said notice to correct said default; provided, however sixty (60) days' notice shall be required for the Purchaser's default in payment of any monies agreed to be paid by the Purchaser herein.

19. INTEREST on DEFAULT:

In the event of any default in the payment of any sum due under this contract, the Purchaser agrees to pay interest at the rate of Fourteen (14 %) Per Cent per annum on the unpaid balance from the date of default until said delinquencies are paid or until a forfeiture is declared.

20. SINGULAR and PLURAL:

All promises, covenants and agreements herein made are joint and several, and any reference hereinto to a party in the singular shall be also understood to cover and refer to the plural.

21. HEIRS, ETC.:

The covenants and agreements herein contained shall be binding upon the heirs, executors, administrators and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have hereunto subscribed their names the day and year above written.

SELLER:

Wayne E. Bedwell
Wayne E. Bedwell
Thelma Bedwell
Thelma Bedwell

PURCHASER:

Jeffrey G. Grattan
Jeffrey G. Grattan
Beverly Grattan
Beverly Grattan

This instrument prepared by MATTHEW P. DOGAN, ATTORNEY.

MEMORANDUM OF REAL ESTATE PURCHASE CONTRACT

An Agreement was entered into this 12th day of April, 1982, by and between WAYNE E. BEDWELL and THELMA BEDWELL, husband and wife, hereinafter referred to as Seller, and JEFFREY G. GRATTAN and BEVERLY GRATTAN, husband and wife, hereinafter referred to as Purchaser, for the purchase of the following described real estate, to-wit:

Lot 6, Block 1, E. H. Lewis Grand Park Subdivision, in the City of Hammond, Lake County, Indiana.

This contract is an installment contract providing for payments over a period of seven (7) years.

The Purchaser shall have possession of the real estate from April 14th, 1982.

This Memorandum has been executed this 12th day of April, 1982.

SELLER:

Wayne E. Bedwell
Wayne E. Bedwell

Thelma Bedwell
Thelma Bedwell

PURCHASER:

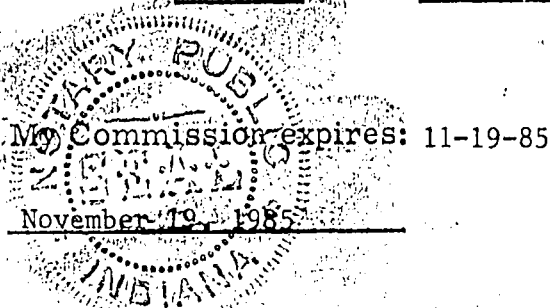
Jeffrey G. Grattan
Jeffrey G. Grattan

Beverly Grattan
Beverly Grattan

STATE OF INDIANA)
COUNTY OF LAKE) SS:

Before me, a Notary Public in and for said county and state, appeared Wayne E. Bedwell and Thelma Bedwell, husband and wife, and Jeffrey G. Grattan and Beverly Grattan, husband and wife, and acknowledged the execution of the foregoing Memorandum of Real Estate Purchase Contract.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my seal, this 12th day of April, 1982.



Thomas R. Palmer
Thomas R. Palmer Notary Public

Resident of Lake County

This instrument prepared by MATTHEW P. DOGAN, ATTORNEY.