

120 W 2nd Street
Subart 46342 Recorded?
2/20/78

667439

REAL ESTATE CONTRACT

This contract, executed this 20th day of Feb.,
1978, between MARY URSULA DREISER, of Lake County, Indiana, here-
inafter referred to as "Seller" and MELLOWNEASE DUMAS of Lake County,
Indiana, hereinafter referred to as "Buyer" witnesseth:

45-331-13
Doc#?

1. Consideration. For and in consideration of the payment on the part of the Buyer to the Seller of the sum of Fourteen Thousand Five Hundred (\$14,500.00) Dollars payable in the manner and form hereafter set forth, and the Buyer's covenants herein to be kept, the Seller covenants and agrees to sell and convey to the Buyer and the Buyer covenants and agrees to purchase of and from the Seller, the following described real estate and all improvements located thereon, situated in Lake County, Indiana, to-wit:

Lot 1, in Block 1, in South Broadway Land Company's Little Farms Addition to Gary, per plat thereof recorded in plat book 14 page 5 in the Office of the Recorder of Lake County, Indiana,

Commonly known as 4100 Kentucky, Gary, Indiana.

STATE OF INDIANA
LAKE COUNTY
FILES FOR RECORD
WILLIAM BIELSKI JR
RECORDER
MAY 3 1 59 PM '82

2. Method of payment. The Buyer hereby agrees to pay to the Seller and the Seller agrees to accept from the Buyer the purchase price of Fourteen Thousand Five Hundred (\$14,500.00) Dollars in the following manner, to-wit:

(a) The sum of One Thousand (\$1,000.00) Dollars paid to the Seller at the time of the execution of this contract, the receipt of which is hereby acknowledged by the Seller upon the execution of this document.

(b) The balance of Thirteen Thousand Five Hundred (\$13,500.00) Dollars shall be paid in the following manner, to-wit:

(1) Commencing on the ~~date~~ of contract closing the Buyer shall pay monthly installments in the amount of One Hundred Fifty (\$150.00) Dollars including principal, interest at nine (9%) percent per annum computed monthly, and one-twelfth of the annual taxes and insurance; and a like

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amount the first day of each and every month thereafter until the principal indebtedness confessed herein is paid in full.

(2) All monthly installments due and payable hereunder shall be applied on the indebtedness confessed in the following manner, to-wit: first to the payment of taxes, insurance, and interest, and then to apply on the principal indebtedness.

(c) Buyer agrees to pay all sums of money provided herein within thirty (30) days after any payment required by this contract shall become due, without relief from valuation and from appraisement laws and with attorneys fees. If any payment due hereunder is delinquent more than sixty (60) days, this contract shall be deemed in default.

(d) All payments to be made hereunder shall be made payable to the Gary National Bank.

(e) Buyers are hereby given the right to make any additional principal payments on any installment payment date, or to pay off the entire balance due under this contract at any time without penalty or limitation. It is intended that Buyer shall have the right to secure conventional financing at any time for payment of the balance due and Buyer hereby agrees to use her best efforts to obtain said financing within five years of the date of the execution of this contract.

3. Possession. Seller hereby agrees to surrender possession on date of contract closing.

4. Title. Seller warrants to Buyer that she is the owner in fee simple to the afore-described real estate and is able to convey good and merchantable fee simple title to said real estate.

5. Title Policy. Seller shall deliver or cause to be delivered to Buyer or Buyer's agent, not less than five (5) days prior to payment of full indebtedness under this contract, or as requested by Buyer at any time during the life of this contract for purposes of enabling

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Buyer to secure financing for the balance due hereon, a title commitment for an owner's title insurance policy issued by a title insurance company licensed to do business in this state, in the amount of the purchase price, covering title to real estate on or after the date hereof, showing title in the intended grantor subject only to:

(a) The general exceptions contained in the policy;

(b) The title exceptions set forth herein;

(c) Title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at the time by using the funds to be paid at that time. The title commitment shall be conclusive evidence of good title as therein shown as **to all matters insured by the policy, subject only to exceptions as therein stated.** Buyer is hereby granted a period of ten (10) days after the receipt of said title insurance in which to examine the same and report in writing to the Seller any legitimate objections to the merchantability of the Seller's title hereto, and any objections not so reported by the Seller by Buyer within the time allowed shall be waived by the Buyer.

6. Title objections. In the event the Buyer shall raise any legitimate objections to the merchantability of the Seller's title to the above described real estate, the Seller shall be granted a reasonable time of not less than thirty (30) days in which to perfect title in herself or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions. If Seller fails to have the exceptions removed or to obtain the commitment for title insurance specified above within the specified time, Buyer may terminate this contract and all consideration received by the Seller from the Buyer shall be refunded to the Buyer. Buyer shall also have the option to take title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount.

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7. Deed. Upon the Buyer complying with each and every covenant and condition contained herein, Seller will deliver to said Buyer a certain Warranty Deed executed by the Seller conveying said real estate to the Buyer subject to:

- (a) General Indiana real estate taxes;
- (b) Special improvement assessments and sanitation assessments levied after the date of this contract;
- (c) Zoning and building ordinances and regulations;
- (d) Easements and restrictions of record;
- (e) All liens placed on and affecting said real estate by reason of the acts and/or omissions of the Buyer.

8. Taxes. ~~The Seller shall see to the payment of 1977,~~
Indiana Real Estate Taxes due and payable in 1978 prior to contract closing; however, if said taxes have not been paid at time of contract closing, Seller shall see to the payment of those taxes when due without any liability accruing to Buyer therefore. 1978 Real Estate Taxes due and payable in 1979 shall be pro-rated between the Seller and Buyer as of the date of contract closing and Seller shall see to the payment of Pro-rated portion of said taxes, without holding Buyer liable therefore. It is the intention of both the Buyer and Seller that all pro-rations, e.g. utility bills, fuel bills, pre-paid service contracts, special assessments, if any, and the like shall be pro-rated as of the date of contract closing.

9. Assignment. This contract shall not be assigned by the Buyer hereto without first having received the written consent of all the parties of this contract.

10. Acceptance of Premises. The Seller has not made and does not make any representations as to the physical condition, income, expense, operation, or any other matter or thing affecting or related to the afore said premises, except as herein specifically set forth. The Buyer hereby expressly acknowledges that no such representations

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have been made. The Buyer further agrees to take premises "as is," and said Buyer agrees and admits that no representations or statements have at any time been made by the Seller or its agents as to the physical condition or state of repair of said premises which have not been expressed in this agreement.

11. Litigation. The Buyer further agrees that in the event the Seller is made party to any litigation involving said real estate, or this contract, or the indebtedness due under this contract, or the title to said real estate, and such litigation shall not originate by reason of the acts and/or omissions of the Seller, then, and in any such event, the Seller may employ counsel for advice or other legal services in connection with such litigation, and any reasonable attorneys fees so incurred by the Seller shall be added to and become a part of the indebtedness herein owing to the Seller from the Buyer.

12. Tax and Insurance Deductions. The additional deductions included in the One Hundred Fifty (\$150.00) Dollar monthly installment for payment of taxes and insurance shall be retained by Seller, who shall pay any taxes and insurance due and payable on the above described real estate. The Seller agrees to provide Buyer with a copy of the insurance policy on the above described real estate, and to keep Buyer advised of any changes in the amounts due to keep the policy in force. Each year during which this contract is in force, the Seller shall review the new real estate tax bill with the Buyer and the total monthly deduction shall be increased or decreased depending on the twelve equal installments necessary to pay said real estate taxes.

13. Seller's remedies. In the event the Buyer shall fail to keep and/or comply with any covenant herein contained, Seller may, at her option, declare this contract null and void without notice to or demand being made upon the Buyer, thereupon all rights of the Buyer either at law or in equity shall terminate, and the Seller shall be entitled to retain unto herself all sums of money paid hereunder as liquidated damages for such breach of contract. This option shall be

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in addition to any and all remedies to which the Seller shall be entitled, either at law or in equity in the event of the breach of this contract by the Buyer. Each right, power, and remedy herein conferred upon the Seller is cumulative of every other right or remedy of the Seller, whether herein or by law conferred, and may be enforced concurrently therewith. No waiver by the Seller of performance of any covenant herein shall thereafter affect the right of the Seller to require or enforce performance of the same or any other covenant herein.

14. Condemnation. It is further agreed by the parties hereto that in case said realty, or any part thereof, shall be taken by condemnation, the Seller is hereby empowered to collect and receive all compensation which may be paid for any property so taken, or for damages to any property not taken, and all condemnation compensations so received shall be forthwith applied by the Seller to the immediate reduction of the Buyer's indebtedness herein, or the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Buyer or the Buyer's assigns.

15. Notice. Any and all notices required of any party to this contract shall be in writing, sent U. S. Registered Mail, return receipt requested, to the parties at the addresses following their signatures.

16. Time of closing. The time of final closing shall be on the date which the final payment due hereon is to be paid or twenty days after notice of financing has been procured for payment of the balance due hereon, or on the date, if any, to which time is extended by reason of any other covenants and conditions contained herein, unless subsequently mutually agreed otherwise. The final closing shall take place at such location as is mutually agreed upon between the parties hereto.

17. Covenants herein shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors, and assigns of the respective parties hereto, and time is of the essence of this contract.

IN WITNESS WHEREOF, the parties have hereunto set their hands
and seals the day and date first above written.

SELLER: Mary Ursula Dreiser
MARY URSULA ~~DREISER~~ DREISER

BUYER: Mellownease Dumas
MELLOWNEASE DUMAS

This instrument prepared by: JOHN D. BRECLAW
Attorney at Law
1849 North Cline Avenue
Griffith, Indiana 46319 (219) 923-8808