

1982 recorded
Case 6-11-81

686111

CONTRACT FOR SALE AND PURCHASE OF REAL ESTATE

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THIS CONTRACT, made and entered into by and between Thomas S. Cappas and Elizabeth Cappas (hereinafter called "Sellers") and Madeleine A. P. Spann (hereinafter called "Buyers"),

W I T N E S S E T H:

Sellers hereby agree to and do sell to Buyers, and Buyers hereby agree to and do purchase from Sellers, the following described real estate improved with a single family dwelling in East Chicago, Indiana (such real estate and improvements, being hereinafter called the "Real Estate"):

The South 13.75 feet of Lot 23, and Lot 22 except the South 20 feet thereof, in Block 27, in Calumet Addition to East Chicago, Indiana, as Per Plat thereof, recorded in Plat Book 8, page 32, in the Office of the Recorder of Lake County, more commonly known as 4942 Euclid, East Chicago, Indiana

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
NOV 3 1 37 PM '82
WILLIAM STELSKI JR
RECORDER

upon the following covenants, terms and conditions:

I

The Purchase Price and Manner of Payment

1. The Purchase Price. Buyers agree to pay to Sellers and Sellers agree to accept from Buyers the sum of Sixty Thousand Dollars (\$60,000.00).

2. The Manner of Payment. The purchase price shall be paid in the following manner:

- (a) The sum of Nine Thousand Dollars (\$9,000.00) to be paid by Buyers to Sellers at the time of the execution and delivery of this contract, and the receipt of such sum is hereby acknowledged by Sellers.
- (b) The balance of Fifty-One Thousand Dollars (\$51,000.00) shall be paid in monthly installments of Four Hundred and Twenty Dollars (\$420.00) each beginning December 1, 1982, and on the FIRST day of each calendar month thereafter and the entire amount of unpaid principal and interest shall be due and payable on December 31, 1985.

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- (c) The unpaid balance of the purchase price from time to time shall bear interest at the rate of nine and one quarter percent (9-1/4%) per annum such interest to be computed monthly, in advance, upon the principal sum unpaid at the beginning of such period. The amount of interest so found due shall be deducted from the amount of aggregate payments made during the succeeding period and the balance of the aggregate of such payments shall be credited against the principal, provided however, that in the event that any payments due hereunder shall be delinquent for a period of more than ten (10) days then such delinquent payments shall bear interest at the rate of fifteen percent (15%) per annum.
- (d) All payments due hereunder shall be made to Thomas S. Cappas and Elizabeth Cappas, 1316 Elmwood Drive, Munster, Indiana, 46321.
- (e) On the 31 day of December, 1985, the remaining principal balance due and owing on the contract shall become due and payable. However, if Buyer is unable to obtain conventional financing, and furnish Sellers with evidence of such inability, Sellers shall extend this contract for an additional two (2) years pursuant to the same terms and conditions set forth in the Contract for Sale and Purchase of Real Estate dated the 30 day of October, 1982.

II

Prepayment of the Purchase Price

Buyers shall have the privilege of paying without penalty, at any time, any sum or sums in addition to the payments herein required, and such payments shall not waive or defer or substitute for the payment of regular monthly installments due hereunder.

III

Taxes, Assessments and Insurance

1. Taxes and Insurance. All real estate taxes due after December 1, 1982, shall be the obligation of the Buyers. The Buyers shall pay the real estate taxes and when the same

become due. Buyers shall keep the improvements included upon the Real Estate insured under fire and extended coverage policies and shall pay the premiums of such insurance policies as they become due.

Sellers shall be included as an additional insured under such insurance policy.

2. Assessments. Buyers agree to pay any assessments or charges upon or applying to the Real Estate for public or municipal improvements or services which, after the date of this Agreement, are constructed or installed on or about the Real Estate or otherwise serve the Real Estate.

3. Penalties. Buyers agree to pay any penalties, whether in the form of interest or otherwise, in connection with the late or untimely payment of such taxes, assessments or charges as long as the bills for the payment of taxes are submitted to them in a timely manner and before the taxes become due.

4. Sellers' Right to Perform Buyers' Covenants. If Buyers fail to perform any act or to make any payment required of them under the terms of this agreement, Sellers shall have the right at any time, without notice, to perform any such act or to make any such payment, and in exercising such right, to incur necessary and incidental costs and expenses, including attorney fees. Nothing in this provision shall imply any obligation on the part of Sellers to perform any act or to make any payment required of Buyers.

The exercise of this right by Sellers shall not constitute a release of any obligation of Buyers under this Article III or a waiver of any remedy given Sellers under this contract, nor shall such exercise constitute an estoppel to the exercise by Sellers of any right or remedy of their for a subsequent failure by Buyers to perform any act or make any payment required by them under this Article III.

Payments made by Sellers and all costs and expenses incurred by them in connection with the exercise of such right shall, at the option of Sellers, either (a) be payable to Sellers by Buyers within 30 days after demand, or (b) be added to principal. In any event, such payment and such costs and expenses shall bear interest from the respective dates of making payment or incurring costs and expenses.

IV

Possession

Sellers shall deliver to Buyers full and complete possession of the Real Estate upon execution of this contract, and Buyers agree to accept the premises in his present condition.

Purchasers covenant and agree that they are aware of a certain problem involving water leakage in the basement of the premises which are subject to this land contract. An adjustment, as reflected in the sales price, has been made between Sellers and Purchasers with regards this problem, and in consideration for the reduction in the purchase price, Purchasers agree to bear the cost of making the appropriate improvements to correct the water leaking problem in the basement.

V

Evidence of Title and Conveyance

Sellers have furnished Buyer with a Contract Purchaser Policy of title insurance in the amount of Sixty Thousand Dollars (\$60,000.00) evidencing title in the name of the Sellers free and clear of all liens and encumbrances except easements and restrictions of record and all liens, taxes and assessments which are Buyers' obligation. Any further cost of additional title work will be born by Buyer. Sellers covenant and agree that upon the payment of all sums due under this

Agreement and the prompt and full performance by Buyers of all covenants and agreements herein made, Sellers will convey or cause to be conveyed to Buyers, by Warranty Deed, the above described Real Estate subject only to restrictions and easements of record with respect to the subject real estate and all liens, taxes and assessments which are Buyers' obligations.

VI

Sellers' Right to Mortgage the Real Estate

Sellers shall have the right to maintain the existing mortgage on the Real Estate, and shall have the right to place an additional mortgage on the Real Estate. Sellers agree however, that the aggregate principal balance of said mortgages shall never exceed the unpaid balance of the purchase price for the Real Estate under this Agreement. If Sellers fail to make any payments on the existing mortgage, Buyers shall have the right to make any such omitted payment or payments and to deduct the amount thereof from payments due under this contract. Sellers agree, however, that they will pay the mortgage loan when due or at such time as Buyers pay in full all sums due under this contract, and Sellers shall obtain a valid release of said mortgage loan when it is paid.

VII

Assignment of Contract

Buyers shall not sell or assign this contract, Buyers' interest therein, or Buyers' interest in the Real Estate, without the written consent of the Sellers and no assignment shall operate to relieve either of the Buyers from liability hereon.

VIII

Use of the Real Estate By Buyers', Sellers' Right to Inspection and Buyers' Responsibility for Injuries

1. Use. The Real Estate may be used only by the Buyers and as a single family residence and the premises may be rented or leased or occupied by other persons only upon the written consent of the Sellers.

2. Sellers' Right of Inspection. Sellers shall have the right to enter and inspect the Real Estate at any reasonable time but only after giving reasonable notice to Buyers.

3. Buyers' Responsibility for Accidents. As a part of the consideration hereof, Buyers assume all risk and responsibility for accident or damage to person or property arising from the use of or in or about the Real Estate.

IX

Sellers' Remedies on Buyers' Default

Time shall be of the Essence of this Contract if Buyers fail, neglect or refuse to make any payment under this contract when due or to perform any of Buyers' covenants, terms and conditions when and as required under this contract:

1. Sellers shall have the right to declare this contract forfeited and terminated, and upon such a declaration, all right, title and interest of Buyers in and to the Real Estate shall immediately cease and Buyers shall then be considered as tenant holding over without permission and Sellers shall be entitled to re-enter and take immediate possession of the Real Estate and to evict Buyers and all persons claiming under him;

2. Separately or in conjunction with their right under item (1) above, as Sellers may elect, Sellers shall have the right to file in a court of competent jurisdiction an action to have this contract forfeited and terminated and to recover from Buyers all

or any of the following:

- (a) possession of the Real Estate;
- (b) any installments due and unpaid at the time of filing of the action and becoming due and unpaid from that time until possession of the Real Estate is recovered;
- (c) interest on the principal from the last date to which interest was paid until judgment or possession is recovered by Sellers whichever shall occur first; provided however, that this shall not be construed as allowing Sellers to recover any interest which would be included under item (2) above;
- (d) due and unpaid real estate taxes, assessments, charges and penalties which Buyers are obligated to pay under this contract;
- (e) premiums due and unpaid for insurance which Buyers are obligated to provide under Article III of this contract;
- (f) the reasonable cost of repair of any physical damage or waste to the Real Estate other than damage caused by ordinary wear and tear, acts of God and public authorities;
- (g) any other amounts (other than payment of the purchase price) which Buyers are obligated to pay under this contract.

3. In addition to any other remedy under this contract, Sellers shall have such other remedies as are available at law or in equity.

4. In any case Sellers shall have the right to retain (without prejudice to their right to recover any other sums from Buyers or to have any other remedy, under this contract) all payments made by Buyers to Sellers and all sums received by Sellers as proceeds of insurance or as other benefits or considerations, in each case made or received under this contract.

5. Sellers shall have the right to file in a court of competent jurisdiction an action to recover all of the unpaid balance of the purchase price (which upon default by Buyers under

this contract shall, at the option of Sellers, become immediately due and payable) and interest on such unpaid balance until such unpaid balance is paid, together with any taxes, assessments, charges, penalties and insurance premiums paid by Sellers under this contract and interest on such amount until they are paid, unless such amounts (and interest on them) have been added to principal under this contract.

The exercise or attempted exercise by Sellers of any right or remedy available under this contract shall not preclude Sellers from exercising any other right or remedy shall be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and in addition to any other right or remedy available under this contract.

All sums payable under this contract are payable with accrued interest and without relief from valuation or appraisal laws. In addition to any other sum payable by Buyers under this contract, Buyers shall pay any reasonable expense, including attorneys' fees, incurred by Sellers in connection with the exercise of any right or remedy under this contract, and the preparation and delivery of notice.

The failure or omission of Sellers to enforce any of their right or remedies upon any breach of any of the covenants, terms, or conditions of this contract shall not bar or abridge any of their rights or remedies upon any subsequent default.

Before Sellers shall pursue any of the rights or remedies under this Article IX, he shall first give Buyers written notice of the default complained of and Buyers shall have ninety (90) days from the posting of such notice to correct any default; provided, however, fifteen (15) days' notice shall be required in the case of any default in payment of any monies agreed to be paid by Buyers under this contract.

IN WITNESS WHEREOF, the Sellers and Buyers have executed

this instrument in duplicate on this 30 day of October, 1982.

Thomas S. Cappas
THOMAS S. CAPPAS

Madeleine A. P. Spann
MADELEINE A. P. SPANN

Elizabeth S. Cappas
ELIZABETH CAPPAS

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public, in and for said County and State, on this 30 day of October, 1982, personally appeared Thomas S. Cappas and Elizabeth Cappas and Madeleine A. P. Spann, and each acknowledged the execution of the above and foregoing Contract for Sale and Purchase of Real Estate to be their voluntary act and deed.

Lydia L. Castillo
Notary Public Lydia L. Castillo
County of Residence: Lake

My Commission Expires:
10-14-85