

3815 Douglas St
Gary 46408

REAL ESTATE CONTRACT

THIS CONTRACT, made and entered into this 1st day of July, 1977, by and between LeRoy A. Held and Arvela J. Held, husband and wife, each over the age of eighteen (18) years, of Kosciusko County, Indiana, hereafter referred to as SELLERS, and Larry D. Slater and Judith A. Slater, husband and wife, each over the age of eighteen (18) years, of Lake County, Indiana, hereafter referred to as PURCHASERS,

W I T N E S S E T H :

The Sellers, being the owners of the following described real estate situate in Lake County, in the State of Indiana, to-wit:

Lot Numbered Fifty-one (51) in Douglas Manor Addition, according to the plat thereof in the Office of the Recorder of Lake County, Indiana,

STATE OF INDIANA
LAKE COUNTY
MAY 2 10 15 AM '77
REC'D

have this day agreed and promised to sell and convey said above described real estate to the Purchasers who have agreed to purchase and pay for the same upon the following mutually agreed to terms and conditions:

The purchase price for said real estate is Twenty-five Thousand Six Hundred Sixty-five Dollars (\$25,665.00). The downpayment on said real estate shall consist of a cash payment in the amount of Two Thousand Dollars (\$2,000.00), which said downpayment shall be due and payable concurrently with the execution and delivery of this contract, receipt of said downpayment in the amount of Two Thousand Dollars (\$2,000.00) being hereby acknowledged by the Sellers.

The balance of purchase consideration then remaining due in the amount of Twenty-three Thousand Six Hundred Sixty-five Dollars (\$23,665.00) shall be due and payable in equal monthly installments of Two Hundred Dollars (\$200.00) each, which said monthly installments shall include both principal and interest on the deferred balance of purchase consideration at all times owing hereunder at the rate of Seven Percent (7%) per annum, said interest to be computed monthly.

The first monthly payment of principal and interest due and owing hereunder shall be due and owing on the 1st day of August, 1977, and the said monthly payments of principal and interest shall continue to be due and owing on the 1st day of each and every successive month thereafter until the full amount of both principal together with the accrued interest thereon has been paid in full.

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It is mutually understood and agreed by and between the parties that Purchasers shall have the privilege of prepayment of the balance without penalty, and that additional payments of principal may be made in any amount at any time and without penalty.

All deferred payments hereunder shall be paid by the Purchasers to Sellers at Sellers' place of residence or to such other place or person as the Sellers may direct from time to time.

The Sellers agree and promise that possession of the above described real estate shall be delivered up to the Purchasers concurrently with the execution and delivery of this contract. Title and ownership of said real estate shall, however, remain in the Sellers until the purchase price has been paid in full and all of the terms and conditions of this agreement complied with.

The Sellers agree and promise that upon payment in full of the principal and interest due and owing hereunder, and upon compliance with all of the remaining promises on the part of the Purchasers, the Sellers shall then execute and deliver to the Purchasers their deed of general warranty conveying said premises to the Purchasers, free and clear of all liens and encumbrances except as herein otherwise provided.

The Sellers further agree and promise that upon payment in full of the principal and interest due and owing hereunder, and upon compliance with all of the remaining promises on the part of the Purchasers, the Sellers shall then deliver to the Purchasers an abstract of title to said real estate certified to date, showing the Sellers to be vested with a good and marketable title thereto, or in lieu thereof, the Sellers may furnish the Purchasers with an owner's policy of title insurance in the amount of Twenty-five Thousand Six Hundred Sixty-five Dollars (\$25,665.00) which shall show the Sellers to be vested with a good and marketable title to said real estate, free and clear of all liens and encumbrances except as herein otherwise provided.

The Sellers hereby acknowledge that the lien for the real estate taxes accruing against said real estate to August 1, 1977, which said taxes are due and payable on or before May 10 and November 10, 1978, and all real estate taxes prior thereto, shall be the obligation of the Sellers, and that Sellers shall pay and discharge the same in full. The Purchasers hereby assume and agree to pay the lien of real estate taxes accruing against said real estate

from and after August 1, 1977, which said real estate taxes are due and payable commencing on or before November 10, 1978, and all subsequent taxes and assessments as they may become due and owing during the term of this contract. In other words, the parties are prorating the real estate taxes as of August 1, 1977.

The Purchasers, upon taking possession of said premises agree to take out a fire and extended coverage insurance policy on the improvements situated on said premises being sold by this contract in an amount at all times of not less than the full insurable value of such improvements with contractual loss payable clause for the benefit of the Sellers and for the further benefit of the mortgagee of Sellers, and to furnish Sellers and their mortgagee with evidence of the payment of the premium thereon as it falls due from time to time; Purchasers shall also furnish Sellers and their said mortgagee with such insurance policy or a copy thereof.

It is the understanding and agreement of the parties that the monthly payments currently being made by Sellers to their mortgagee include an amount for payment of real estate taxes and insurance premiums and that such taxes and insurance premiums shall continue to be paid by the mortgagee of Sellers for so long as such mortgage continues in force and effect. The Purchasers agree and promise to promptly reimburse Sellers for such real estate taxes and insurance premiums which are the obligation of the Purchasers hereunder as and when the Sellers give notice to Purchasers of payment of same and the amount thereof. The parties further understand and agree that Purchasers shall have the right and privilege to cause the insurance coverage on said premises to be adjusted as they may desire from time to time provided that any changes and adjustments therein shall continue to satisfy the insurance requirements imposed upon Sellers by their mortgagee, and shall further satisfy the insurance coverage requirements on the part of Purchasers to Sellers herein.

The Purchasers agree and promise to permit no liens or other encumbrances to attach against said real estate without the express permission of the Sellers, and that they will keep and maintain the premises in as good a condition as the same now are, less and excepting usual and ordinary wear and tear.

The Purchasers shall have the right and privilege to make changes and alterations to the improvements situated in and upon the above described premises.

during the term of this contract, provided, however, any such changes or alterations made by Purchasers shall be the full and complete legal and financial responsibility of the Purchasers, and the Purchasers agree and promise to hold and save harmless the Sellers from and against any liability and claim of damages for the making of such changes or improvements in and upon said premises.

The Sellers, or their agent, shall have the right to enter in and upon the above described premises at all reasonable times for the purpose of inspection.

This contract shall not be assigned in whole or in part without the express permission of the Sellers, provided, however, any consent herein required shall not be unreasonably withheld, and provided no assignment hereof shall operate to relieve the parties from liability herein.

Time is of the essence of this contract. The parties agree that when the unpaid balance of the purchase consideration has been reduced to the sum of Thirteen Thousand Dollars (\$13,000.00), the Purchasers shall be deemed to have paid a "substantial amount" on the purchase consideration. If the Purchasers shall fail to make any of the payments of principal or interest as they become due hereunder or any part thereof, or to perform any of the covenants on Purchasers' part to be made, this contract shall, at the option of the Sellers, be forfeited and terminated and all monies paid in shall be retained by the Sellers as rental and liquidated damages, but not as a penalty, and Sellers shall have the right to re-enter and take possession of the premises aforesaid or the Sellers may sue and recover all of said purchase money which, at the option of the Sellers, shall become immediately due and payable if, at the time of the default, the Purchasers have not paid a "substantial amount" on the purchase consideration. Provided, however, no forfeiture may be declared by the Sellers until they have first given to the Purchasers thirty (30) days notice in writing by certified or registered mail setting forth the cause of forfeiture. If within such thirty (30) day period, the Purchasers have removed the cause of forfeiture, then and in such event this contract shall be deemed to have been returned to a current status. In the event that, at the time of the default, the Purchasers have paid a "substantial amount" of the purchase consideration hereunder, then Sellers' remedy shall be limited to foreclosure of this agreement in accordance with procedure for foreclosure of real estate mortgages.

All sums payable hereunder are payable with attorney's fees, without relief from valuation or appraisal laws. The failure or omission of the Sellers to enforce their rights upon any breach of any of the terms or conditions of this agreement shall not bar or abridge their rights upon any subsequent default.

This contract and all of the covenants and agreements herein contained shall extend to and be binding upon the parties hereto, their heirs, executors, administrators, personal representatives, successors and assigns.

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

Leroy A. Held
Leroy A. Held

Larry D. Slater
Larry D. Slater

Aryela J. Held
Aryela J. Held

Judith A. Slater
Judith A. Slater

SELLERS

PURCHASERS