

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

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787375

INSTALLMENT LAND CONTRACT

THIS AGREEMENT, made and entered into by and between HERMAN P. FRISCHBUTTER, Executor of the Estate of Arthur H. Golding, Deceased, who owns this realty, and hereinafter referred to as the "Seller", and DAVID J. TOKAR, hereinafter referred to as the "Purchaser",

W I T N E S S E T H;

The Seller, in consideration of the money to be paid as hereinafter designated as the covenants herein provided to be performed by the Purchaser, hereby agrees to and does now sell to the Purchaser, and the Purchaser does hereby agree to and does now buy from the Seller, the real estate hereinafter described, to-wit:

Lots 29 and 30, Block 8, The Original Town of Griffith, as shown in Plat Book 2, Page 45, in Lake County, Indiana.

Commonly known as 309 North Wood, Griffith, Lake County, Indiana.

together with stove, refrigerator, washer, dryer and drapes

Filed in Open Court

DEC 28 1984

Edward H. Lukowski
CLERK LAKE SUPERIOR COURT

PAYMENT

As the purchase price for said real estate, said Purchaser agrees to pay to Seller, and Seller agrees to accept from Purchaser the sum of Forty-One Thousand Dollars (\$41,000.00) without relief from valuation and appraisal laws and with attorney's fees.

The purchase price shall be paid in the following manner:

A. The sum of Five Thousand Dollars (\$5,000.00) in cash, including the One Thousand Dollar (\$1,000.00) earnest money deposit. Seller hereby acknowledges the receipt of the sum of Five Thousand Dollars (\$5,000.00).

B. The balance of this contract in the amount of Thirty-Six Thousand Dollars (\$36,000.00) is to be paid in the following manner: The Purchaser shall pay the sum of Three Hundred Fifteen Dollars (\$315.00) per month for the first year of the contract, Three Hundred Thirty Dollars (\$330.00) per month for the second year of the contract, Three Hundred Forty-Five Dollars (\$345.00)

RUBEN P. CLAY
RECORDER

JAN 8 10 14 AM '85

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

of
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per month for the third year of the contract, Three Hundred Sixty Dollars (\$360.00) per month for the fourth year of the contract, Three Hundred Seventy-Five Dollars (\$375.00) per month for the fifth year of the contract, Three Hundred Ninety Dollars (\$390.00) per month for the sixth year of the contract, Four Hundred and Five Dollars (\$405.00) per month for the seventh year, Four Hundred Twenty Dollars (\$420.00) per month for the eighth year, Four Hundred Thirty-Five Dollars (\$435.00) per month for the ninth year, and Four Hundred Fifty Dollars (\$450.00) per month for the Tenth year of the contract and the remaining years of the contract. Said payments shall include interest at the rate of Ten Per Cent (10%) per annum computed monthly on the unpaid balance, commencing one month from the date of closing and the signing of this agreement and a like sum on the same day of each and every month until the entire contract is paid in full. Interest shall accrue from the date of closing. In addition, Purchaser shall pay all taxes and insurance due after the date of closing. Said balance shall be paid in full within fifteen years and one month.

C. All payments due hereunder shall be paid to HERMAN P. FRISCHBUTTER at 7612 Forest Avenue, Munster, Indiana 46321.

The parties agree to pro-rate the real estate taxes as of the date of signing of this agreement, and all future taxes or assessments for public improvements, if any, accruing after the execution of this agreement shall be paid by the Purchaser. Payment may be made in advance without penalty by Purchaser. Interest shall not accrue after the date on which Purchaser makes any payment that constitutes full payment of the purchase price.

INSURANCE

Purchaser agrees to keep the improvements of said real estate insured with a company approved by the Seller, under fire and extended coverage insurance policies for no less than the balance due on this contract and to pay the premiums on said policies as they fall due. A policy or policies shall be issued in the name of the Purchaser and Herman P. Frischbutter, as executor of the estate of Arthur H. Golding, deceased, as their respective interests may appear. Such policy or policies shall contain a loss payable clause protecting the Seller, with a provision that thirty (30) days notice must be given to the Seller before same can be cancelled, a current copy shall be delivered to and retained by the Seller during the continuance of this contract. Purchaser further agrees to present one years paid insurance binder to the Seller at closing.

POSSESSION

Seller shall deliver to Purchaser full and complete possession of the real estate on the date of closing. Seller agrees to pay to Purchaser the sum of Twenty Dollars (\$20.00) per day for any days he holds said property beyond the date of closing. Purchaser's rights of possession shall continue only so long as the Purchaser complies with all the terms and conditions of this Agreement and all applicable laws, ordinances and regulations of the Town, County, State and Federal Governments.

EVIDENCE OF TITLE

A. Seller will pay for and deliver to Purchaser or his attorney, a preliminary report of title prior to the signing of this Agreement in the full amount of the purchase price evidencing insurable title in Seller so long as Purchaser is not in default hereunder. Such evidence, once furnished, shall fulfill Seller's title insurance responsibilities under this Agreement. Said preliminary title insurance policy shall be subject to all easements, restrictions and encumbrances of record.

B. Seller agrees upon the payment of the unpaid balance aforesaid with principal and interest at the time and manner heretofore set out and the prompt and full performance by the Purchaser of all of the covenants and agreements herein made that he will convey to the Purchaser by Warranty Deed, the above-described real estate subject to all taxes, assessments and recorded restrictions, municipal and zoning ordinances, any defects created by the Purchaser, if any. Purchaser shall, however, pay the usual title company's charge for a later date search of said title and to qualify himself for such title insurance.

REMODELING-REPAIRS-ADDITIONS

All repairs, improvements and remodeling made by the Purchaser or on the Purchaser's behalf shall, in the event of default, belong to and become the property of the Seller.

Purchaser shall use the real estate and the improvements thereon carefully, and shall keep the same in good repair at his expense, and shall not commit waste thereon. In the event of Purchaser's breach of any covenant herein contained, and a re-entry by Seller, the Purchaser shall deliver the real estate and the improvements thereon to Seller in as good condition as they are now, ordinary wear and tear, acts of God and public authorities excepted. No clause in this contract shall be interpreted so as to create or allow any mechanics, labor, material men, or other creditors of Purchasers or of any assignee of Purchaser to obtain a lien or attachment against Seller's interest herein.

Seller shall have the right to enter and inspect the real estate and improvements thereon at any reasonable time upon giving reasonable notice to Purchaser.

Purchaser may not make any major structural alterations to said real estate and improvements without first having obtained the written consent of the Seller, and Seller shall not unreasonably withhold said consent.

LIABILITY TO THIRD PARTIES - INSURANCE

As a part of the consideration thereof, Purchaser assumes all risk and responsibility for accident, injury or damage to person or property arising from the use of the real estate and the improvements thereon. Purchaser agrees to carry liability insurance on said premises, to furnish Seller a current Certificate thereof, and to save and indemnify the Seller from any claims arising out of injuries on the premises which are not occasioned by nor result from the fault or negligence of the Seller.

In the event of the destruction of the premises by fire or other accident the risk shall be assumed by the Purchaser.

ASSIGNMENT OF CONTRACT

Purchaser may assign this contract, Purchaser's interest therein and Purchaser's interest in the real estate, with the express written consent of the Seller/ ^{which shall not be unreasonably withheld.} No assignment shall operate to release either party from liability hereon. Purchaser may also rent the real estate without the written consent of the Seller.

REMEDIES ON PURCHASER'S DEFAULT

Time shall be of the essence of this contract.

If Purchaser fails, neglects or refuses to make any payment under this contract when due or to perform any of the Purchaser's covenants, terms and conditions when and as required under this contract:

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

2. Separately or in conjunction with his right under item one above, as Seller may elect, Seller 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 Purchaser 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 Seller, whichever shall occur first; provided, however, that this shall not be construed as allowing Seller to recover any interest which would be included under item 2 b above;
- d. Due and unpaid real estate taxes, assessments, charges and penalties which Purchaser is obligated to pay under this contract;
- e. Premiums due and unpaid for insurance which Purchaser is obligated to provide as stated above;
- 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 Purchaser is obligated to pay under this contract.

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

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

5. Seller 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 Purchaser under this contract shall, at the option of Seller, 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 Seller under this contract and interest on such amounts 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 Seller of any right or remedy available under this contract shall not preclude Seller from exercising any other right or remedy so available, nor shall any such exercise or attempted exercise constitute or be construed to be an election of remedies, so that no such 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.

In any judicial proceeding to enforce this contract Purchaser specifically waives, to the extent he lawfully may do, his right, if any, to a hearing preliminary to a judicial order for immediate possession of the real estate to be granted to Seller under applicable law.

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 Purchaser under this contract, Purchaser shall pay any reasonable expenses, including attorney's fees, incurred by Seller 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 Seller to enforce any of his rights or remedies upon any breach of any of the covenants, terms or conditions of this contract shall not bar or abridge any of his rights or remedies upon any subsequent default.

Before Seller shall pursue any of his rights or remedies, he shall first give Purchaser written notice of the Default complained of and Purchaser shall have thirty (30) 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 Purchaser under this contract.

SELLER'S RIGHT OF INSPECTION

1. Seller shall have the right to enter and inspect the real estate at any reasonable time upon first giving notice.

SELLER'S RIGHT TO MORTGAGE THE REAL ESTATE AND/OR SELL REAL ESTATE

Seller shall have the right to sell or assign his interest in this contract at any time prior to the expiration of the contract. However, Seller shall give Purchaser written notice by Certified Mail in accordance with the terms of this contract giving him the first right to pay off said balance due under the terms of the contract. Purchaser shall have fifteen (15) days from the receipt of the notice in which to make an offer and/or pay off the balance due on the contract.

Further Seller shall have the right to obtain with notification to the Purchaser, a loan or loans secured by a mortgage on the real estate and the right to renew said loans. Said mortgage and/or loans shall not exceed the balance due on the contract at that time and further the payment on said mortgage or loan shall not exceed the current monthly payment that Purchaser is making under the terms of the contract, and the number of years for said mortgage and the loan shall not exceed the number of years left under the contract. Further as Purchaser's payments increase under the terms of the contract, likewise Seller's monthly payment shall also be able to increase.

If Seller encumbers the real estate by a mortgage, Purchaser shall have the right to make any omitted payment or payments and to deduct the amount thereof from payment due under this contract. Seller agrees, however, that he will pay all such mortgage loans when due or at such time as Buyer pays in full all sums due under this contract, and Seller shall obtain valid releases of all such mortgage loans when they are paid.

GENERAL AGREEMENT OF THE PARTIES

All covenants hereof shall extend to and be obligatory on the heirs, personal representatives, successors and assigns of the parties. When applicable, the singular shall apply to the plural and the masculine to the feminine or the neuter. Any notice is to be given hereunder shall be deemed sufficiently given when: (1) served on the person to be notified; or (2) placed in an envelope directed to the person to be notified at his last known address and deposited in the United States Post Office mail box by certified mail.

All notices to Buyer shall be at P.O. Box 9032, Highland, Indiana, and/or 9028 Kennedy Avenue, Highland, Indiana.

In the event that Seller fails to convey a Warranty Deed in accordance with the terms of the contract, Seller shall be obligated to pay any attorney's fees and expenses that Purchaser shall have in enforcing this contract.

Unless the rate of interest is otherwise specifically stated, interest provided by this contract shall be computed at the rate of ten per cent (10%) per annum.

IN WITNESS WHEREOF, the parties have executed this instrument on this 28th day of December, 1984.

SELLER:

Herman P. Frischbutter
HERMAN P. FRISCHBUTTER, As Executor
of the Estate of Arthur H. Golding,
Deceased.

David J. Tokar
David J. Tokar

STATE OF INDIANA)
)SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, this 28th day of December, 1984, personally appeared HERMAN P. FRISCHBUTTER and DAVID J. TOKAR and acknowledged the execution of the foregoing Installment Land Contract.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

My Commission Expires:

4-18-1987

Arlyne K. Royal

NOTARY PUBLIC Arlyne K. Royal
County of Residence: Lake

This Instrument Prepared By:

DAVID E. MEARS
Attorney at Law
3527 Ridge Road
Highland, IN 46322
(219) 972-0990

Approved in Open Court this 28th day of December, 1984.

[Signature]

Judge, Lake Superior Court,
Room No. Two