

APPROVED STANDARD FORM

TAXES \$12.00



795495

LAND CONTRACT

ADOPTED BY THE INDIANA ASSOCIATION OF REALTORS, INC. And for Use of Members Only

INS. # Keith Medved
5696 Broadway
Merrillville

CONTRACT FOR SALE OF REAL ESTATE

(USE APPROVED PAYMENT BOOK)

THIS AGREEMENT, made and entered into this 1st day of March, 1985,
by and between Reader Associates

260-165th Street, Hammond, IN 46324

of Lake County, State of Indiana, hereinafter designated as Seller, and

William J. Fowler and Martha Fowler

4105 Central, Lake Station, IN 46405

of Lake County, State of Indiana, hereinafter designated as Buyer, WITNESSETH:

In consideration of the acts and payments of the Buyer and upon the terms hereinafter set forth, the Seller agrees to sell and convey to the Buyer the following described real estate in Lake County, State of Indiana, to-wit:

Lot 2, Block 9, East Gary Real Estate Company's First Addition, as shown in Plat Book 10, Page 9,

in the Town of East Gary, now known as Lake Station, in Lake County, Indiana.

Key No. 19-38-2 Tax Unit No. 14

The Seller acknowledges the receipt of Two Hundred and 00/100

as the initial payment on the sale price of Four Thousand, Four Hundred, Fifty and 00/100

STATE OF INDIANA
RECORDS & DEEDS
MAY 14 10 53 AM 1985
\$200.00
(\$4,450.00)

If the Buyer shall pay to the Seller at 260-165th Street, Hammond, IN 46324

or at such other place as the Seller may in writing from time to time direct, not less than the sum of

One Hundred, Two and 00/100 (\$ 102.00) Dollars,

on the 1st day of each consecutive month commencing on the 1st day of April, 1985

until the said sale price, together with interest thereon at 15.5 per cent, per annum, computed monthly, is fully paid; and if, until final payment is made hereunder, the Buyer

(a) shall pay as and when due the 1st installment of the 1984 taxes on said premises becoming due and payable in 1985 and all taxes becoming due and payable thereafter; the following special assessments on said land, to-wit:

Buyer shall pay a monthly escrow equal to 1/12 of the annual real estate taxes and insurance. Buyer shall maintain general liability insurance in an amount not less than \$300,000.00, naming the seller as an additional insured party.

and all special assessments hereafter levied thereon; and all other charges of any kind not created or suffered by the Seller that may be hereafter levied or assessed against said premises; evidence of payments so made shall be presented to the Seller on or before the first payment date after such payments become due;

(b) shall insure the buildings, if any, and shall deposit with the Seller a paid up policy or policies of Insurance in company or companies approved by Seller to cover the buildings against loss through fire and hazards covered by the Extended Coverage Endorsement in an amount as determined and agreed to by the Sellers; should the Buyer fail to pay the premium, the Seller may elect to do so and add the amount of premium to the unpaid balance due on this land contract.

(c) shall maintain the lawn in good condition and keep all improvements in good repair;

(d) shall not use said premises or permit said premises to be used for any unlawful purpose or purposes that will injure the reputation of the same or depreciate the value thereof;

(e) shall neither assign this contract nor let said premises or any part thereof nor remove nor alter any buildings thereon without first procuring the written consent of the Seller; however, if the Seller approves the assignment of this contract, the Seller shall be remunerated only for the cost of obtaining satisfactory credit information on the assignee;

(f) shall not violate any of the restrictions, conditions or covenants to be contained in the deed of the Seller as hereinafter provided and which restrictions, conditions and covenants are hereby made effective from the date of this agreement;

(g) and shall permit the Seller during all reasonable hours, to go upon the premises for the purpose of inspecting the same;

then and in that event and, at the time of the final payment, the Seller agrees to execute and deliver to the Buyer a good and sufficient warranty deed conveying said premises to Buyer in fee simple, subject, nevertheless, to all taxes, assessments and other charges described in clause (a) above and those falling due thereafter; to all liens or incumbrances thereon created or suffered by the Buyer; to zoning regulations now or hereafter imposed thereon; to all restrictions, conditions and covenants now of record affecting either the alienability or the use of said premises; and to the following restrictions, conditions and/or covenants:

At the time of delivery of deed, the Seller further agrees to deliver to the Grantee therein named an abstract of title certified to date as near to final closing as reasonably possible, prepared by an Abstract Company maintaining an adequate title plant, as defined by the Indiana Title Association, or whose abstracts are generally accepted by financial institutions and attorneys who are members of the Bar Association, which abstract shall disclose in the Seller a merchantable title subject only to such items to which the Seller's deed is to be made subject, as hereinabove provided. In the event the Buyer demands a certification of the abstract at a time other than at final closing, as herein provided, such certification shall be construed as full compliance with the terms of this contract.

In the event it is mutually agreed by and between the Buyer and the Seller that an Owner's Policy of Title Insurance shall be accepted in lieu of an abstract, as evidence of title, then and in that event delivery to the Buyer of an Owner's Policy of Title Insurance valued at the purchase price, and issued in the name of the Buyer by an insurance company licensed to do business in the State of Indiana, and which policy is subject only to such limitations and/or liens as shall be assumed by the Buyer, shall be construed to comply with the requirements of title evidence as hereinbefore provided.

Interest shall, at the end of each monthly period, be added to the unpaid balance of the sale price existing at the commencement of such period. From the total thus obtained shall be deducted all payments made hereunder on account of principal and interest to the Seller during such period and the remainder shall stand as the unpaid balance for the next succeeding ~~month~~ monthly period.

The Seller may, at his election, place and/or maintain a mortgage on said premises for an amount not in excess of the then unpaid balance of the sale price; and the Buyer agrees that any such mortgage shall be a first lien and prior to any interest of his in said premises; provided that in the event the Seller shall hereafter elect to place such a mortgage on said premises he shall before the execution thereof, give the Buyer written notice of such proposed execution, which notice shall contain the name of the mortgagee, the principal amount, the rate of interest and the date of maturity of the proposed mortgage. If such notice shall state that the mortgagee requires further assurance of the priority of such proposed mortgage, then the Buyer agrees

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within ten days after receipt of such notice to execute such further assurance of priority as may be required by such mortgagee, provided, however, that the Buyer shall not be required to bind himself personally to pay the mortgage debt. After the execution and recording of any such mortgage, the Buyer may, at his election, reduce the unpaid balance of the sale price hereunder to an amount equal to the unpaid balance of such mortgage debt and demand the warranty deed herein provided for and in such event the Seller shall immediately deliver to the Buyer such deed which, in such event, shall contain a clause whereby the grantee shall assume and agree to pay the indebtedness secured by the said mortgage. Such assumption of the mortgage debt shall in such event constitute final payment hereunder.

Time is of the essence of this contract. In the event that the Buyer shall fail to perform any of the acts and/or fail to make any of the payments herein to be done or made by the Buyer, as specified herein, promptly and at the time stipulated therefor, and/or fail to execute, when requested by the Seller so to do, the further assurances provided for in the preceding paragraph, then all payments made hereunder prior to such default shall be retained by the Seller as and for damages for the use and occupancy of the premises to the date of default and Seller shall thereupon be relieved from all liability hereunder to the Buyer. Immediately upon default, and without demand or notice, the Buyer agrees that he will surrender to the Seller peaceable and immediate possession of said premises together with all improvements thereon. In the event of default and the failure of Buyer to surrender possession of said real estate as above provided the Seller may proceed in any action at law or in equity for the possession of said real estate and for damages for the withholding thereof and for waste or damage done thereto.

The buyer may make payments in excess of those stated herein or pay the entire unpaid balance at any time without penalty, with interest computed to date;

Possession hereunder shall be given by the Seller to the Buyer on the1st..... day of.....March....., 19.55.....

Further conditions: Monthly payments shall be subject to late charges as follows;

0-4 days late - no charge

5-9 days late - \$10.00 charge

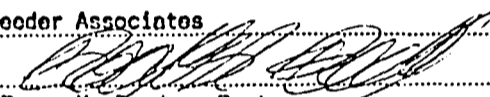
10 or more days late - \$20.00 charge per month

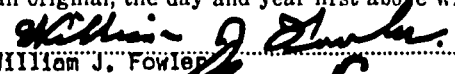
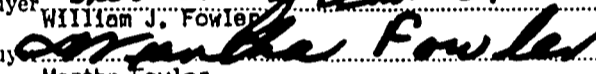
For mailed payments, postmark determines date of delivery.

A \$25.00 fee will be charged for all checks returned for non sufficient funds.

The parties agree that the provisions of this contract shall be binding upon, apply to and inure to the benefit of their respective heirs, successors and assigns in the same manner and to the same extent as such provisions bind, apply to and inure to the benefit of themselves.

IN WITNESS WHEREOF, the parties either personally or by duly authorized officers or agents have signed, sealed and delivered this agreement in duplicate counter-part each of which shall be an original, the day and year first above written.

Seller: Rooder Associates
By: 
Roger K. Rooder, Partner

Buyer: 
William J. Fowler
Buyer: 
Martha Fowler

TRANSFER FORM FOR BUYER

For value received I (we) hereby transfer and assign to.....

of.....

all my (our) right, title and interest in and to the foregoing Contract for the Sale of Real Estate.

I (we) hereby accept the above assignment of the foregoing Contract for the Sale of Real Estate with all its conditions and assume all the obligations of the second party herein.

Signed thisday of....., 19.....

CONSENT OF SELLER

I (we) hereby consent to the above assignment of this Contract for the Sale of Real Estate.

Signed thisday of....., 19.....

TRANSFER FORM FOR SELLER

For value received, I (we) hereby transfer and assign to.....

of.....

all my (our) right, title, and interest in and to the foregoing Contract for the Sale of Real Estate.

I (we) hereby accept the above assignment of the foregoing Contract for the Sale of Real Estate with all its conditions and assume all the obligations of the first party therein.

Signed thisday of....., 19.....