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V. L.

RETURN TO: T. L. Smith, Attorney  
P.O. Box 1894  
Highland, IN 46322  
5' YR.

PERSONAL REPRESENTATIVE'S INSTALLMENT  
LAND CONTRACT WITH BALLOON PAYMENT

THIS AGREEMENT, supercedes all prior agreements, made and entered into by and between Juanita Miller, the Personal Representative of the Estate of Ruth Narug, who owns this realty, and hereinafter referred to as the "Seller" and Marion J. Lee, 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 and the covenants herein provided to be performed by the Purchaser, hereby agrees to and does now sell to the Purchaser, and Purchaser does hereby agree to and does now buy from Seller, the real estate hereinafter described, to-wit:

Part of the East 1/2 of the East 1/2 of the East 1/2 of the Northwest 1/4 of Section 22, Township 36 North, Range 9 West of the Second Principal Meridian, described as commencing at the Southeast corner of the Northeast 1/4 of the Northwest 1/4 of said Section; thence West along the South line thereof, 333.04 feet to the West line of said East 1/2 of the East 1/2 of the East 1/2 of the Northwest 1/4; thence South 165.43 feet; thence East 333.09 feet to the East line of said Northwest 1/4; thence North along said East line 165.43 feet to the place of beginning, in the Town of Highland, Lake County, Indiana.  
Commonly known as 8304 Liable Road, Highland, Indiana.

PAYMENTS

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-Nine Thousand (\$49,000.00) Dollars without relief from valuation and appraisement laws and with attorney's fees. The purchase price shall be paid in the following manner:

- A. The sum of Five Thousand (\$5,000.00) Dollars in cash at the time of the signing of this Agreement, and the Seller hereby acknowledges the receipt of the foregoing sum.
- B. The balance of this contract is to be paid in the following manner: The Purchaser shall pay Five Hundred (\$500.00) Dollars per month which shall include interest at the rate of Ten (10%) Percent per annum computed monthly on

STATE OF INDIANA  
TAX & REVENUE DEPARTMENT  
RECORDER  
APR 26 10 35 AM '85  
HIGHLAND, INDIANA

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the unpaid balance, commencing Sept. 9, 1984, and a like sum on the same day of each and every month thereafter until the entire contract balance is paid in full. Said payments do not include taxes and insurance. The entire balance shall become due and payable if and when the Purchaser shall be in default, and the interest rate shall change to the prevailing rate on 6 month C.D.'s at Citizens Federal Savings & Loan of Hammond, Indiana, after Purchaser becomes sixty (60) days in default.

C. Balloon Payment. Not withstanding anything else to the contrary, the parties intend that the entire balance be due and paid five (5) years from date on the 1st day of September, 1989.

D. Prepayment. The Purchasers shall have the right of prepayment at any time of the entire balance due without penalty. Payments shall be made to the Sellers or to any agent and place the Sellers may, in writing, direct.

The successors to whom the Sellers' interest may be distributed by the Court shall designate a single Escrow to collect the monthly payments, maintain accurate records of same, and make regular distribution to the successors determined by the Court. Escrow costs shall be paid by the Purchaser.

#### REAL ESTATE TAXES

The parties agree to prorate the real estate taxes as of the date of signing this contract, and all future taxes or assessments for public improvements, if any accruing after the execution of this Agreement shall be paid by the Purchaser.

A. Fire Insurance. Purchaser agrees to keep the improvements of said real estate insured for full market value, with a company approved by the Seller under fire and extended coverage insurance policies and to pay the premiums on said policies as they fall due. 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, and a current copy

shall be delivered to and be retained by the Seller during the continuance of this contract.

B. Liability Insurance. Purchaser agrees to carry liability insurance on said premises, to furnish Seller 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.

C. Liability to Third Parties. 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. In the event of the destruction of the premises by fire or other accident the risk shall be assumed by the Purchaser.

#### POSSESSION

Seller shall deliver to Purchaser full and complete possession of the real estate upon the day of the signing of this Agreement. 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.

#### DELIVERY OF TITLE

Upon payment in full of the contract balance, in cash or by purchase money mortgage, the Seller shall deliver or cause to be delivered to Purchaser's title by Warranty Deed, to be held in escrow subject to easements and restrictions of record as of this contract date, municipal zoning and subdivision laws and ordinances, taxes, assessments, liens, encumbrances and acts of the Purchaser from and after date hereof.

#### TITLE INSURANCE

Seller may either at the signing of the contract or upon payment in full pay for and deliver (have delivered) to Purchaser or their attorney (at their request), preliminary report of title in the full amount of the purchase price evidencing insurable title in Seller so long as Purchaser is not in default hereunder. Such evidence,

including the title insurance policy, once furnished, shall fulfill Seller's title insurance responsibilities under this Agreement.

REMODELING - REPAIRS - ADDITIONS

All improvements and remodeling made by Purchaser, or on 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, materialmen, or other creditors of Purchaser 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 reasonable notice to Purchaser.

TAX EXEMPTION

It is agreed that the Purchaser shall file and qualify for the Real Estate Tax Exemption in Indiana, by virtue of this contract.

REMEDIES ON PURCHASERS' DEFAULT

Time shall be of essence of this contract.

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

1. Seller shall have the right to file in a Court of competent jurisdiction an action to foreclose on this contract 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 1.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 state above;

f) All legal expense which Seller incurs as a result of the Purchaser's breach of contract, including Attorneys fees, Court costs, and all other expenses of litigation and/or collection for the Purchaser;

g) 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;

h) Any other amounts (other than payment of the purchase price) which Purchaser is obligated to pay under this contract.

2. Seller shall have the right to retain (without prejudice to her 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 to the extent of the balance due or as other benefits or considerations, in each case made or received under this contract.

3. 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 may lawfully do so, 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 expense, including attorneys' 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 her rights or remedies upon any breach of any of the covenants, terms or conditions of this contract shall not bar or abridge any of her rights or remedies upon any subsequent default.

Before Seller shall pursue any of her rights or remedies, she shall first give Purchaser written notice of the default complained of and Purchaser shall have fifteen (15) days from the posting of such notice to correct any default.

All of the penalty provisions of this contract are subject to the law as set forth in the Indiana case of Skendzell v. Marshall, (1973) which requires that real estate installment contracts be interpreted in the light of certain equitable principles. In particular it provides that damages must be reasonable and total forfeiture where the Purchaser has paid a large part of the purchase

price would not be permitted. Here the parties agree that a "large part" shall mean over 75%.

The parties agree that the Escrow agent may bring an action in the agents name only on behalf of all heirs, in the event of default by the Purchaser.

ASSIGNMENT

This contract shall not be assigned or otherwise sold except that the entire balance on the contract shall become then due and payable, and the Sellers herein shall be informed prior to such a subsequent sale.

GENERAL AGREEMENTS OF 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 include the plural and the masculine shall include the feminine or the neuter genders. Any notices 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 a United States Post Office mail box postage prepaid.

IN WITNESS WHEREOF, the parties have executed this instrument on this 30 day of JULY, 1984.

Juanita Miller  
Personal Representative and  
Seller:

Marion J. Lee  
Purchaser:

Juanita Miller

Marion J. Lee

