

RETURN to: John R. Falcone
P.O. Box 10374
Merrillville, Ind. 46411 ←

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REAL ESTATE CONTRACT

This Agreement, executed this 22nd day of July, 1985, by and between JOHN R. FALCONE and GLORIA FALCONE, husband and wife, hereinafter called SELLER, and ANN M. SCGGINS, hereinafter called BUYER,

WITNESSETH:

For and in consideration of the payment of the principal sum of Ten Thousand and no/100 (\$10,000.00) Dollars plus interest on the unpaid balance thereof from time to time remaining unpaid at the rate of Fifteen (15%) per cent, said principal and interest payable as hereinafter provided, and the full and faithful compliance with each and all of the other terms, covenants, conditions, and provisions herein contained to be complied with by BUYER, said SELLERS hereby agree to sell and said BUYER hereby agrees to purchase the following described real estate together with all improvements thereon, to-wit:

Lot Forty-three (43), and the South half of Lot Forty-two (42), Block 4, Jackson Park South Broadway Addition to Gary as found in Plat Book 6, page 50, in Lake County, Indiana.

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
JUL 22 1 50 PM '85
RUDOLPH & LAY
RECORDERS

Said principal and interest shall become due and payable by BUYER as follows, to-wit:

One Hundred Fifty & no/100 (\$150.00) Dollars in cash upon the execution of this Agreement, the receipt of which SELLERS hereby expressly acknowledge. BUYER will pay the sum of One Hundred Fifty & no/100 (\$150.00) Dollars or more on or before July 22, 1985, and the sum of One Hundred Fifty and no/100 (\$150.00) Dollars or more on or before the 5th day of each and every calendar month thereafter until the principal balance together with all accrued interest thereon shall have been paid in full.

Each of said monthly payments of One Hundred Fifty & no/100 (\$150.00) shall be applied first to the payment of interest at the rate of Fifteen (15%) per cent from the date of this contract on the unpaid principal balance remaining from month to month, and the balance of each of said monthly payments shall be applied upon the principal amount until said principal amount shall have been paid in full as herein provided; all payment shall be made by BUYER without relief from valuation and appraisement laws and with attorney's fees and shall be payable to the person designated by SELLERS. It is expressly agreed that the BUYER may pay any additional amounts on said principal or the entire balance of the principal remaining unpaid together with all accrued interest thereon on any regular monthly payment date, without notice to SELLERS, provided, however, that any such extra amounts so paid shall not relieve BUYER from making the next regular monthly payments of principal and interest as herein provided and any prepayments so made shall be applied in reduction of the principal amount.

Taxes have been prorated to the date of closing, and BUYER will make the payments for 1985 payable in 1986. BUYER will pay all subsequent taxes and assessments when the tax bill is submitted to BUYER by the SELLERS, and will provide receipts for SELLERS each six months.

The BUYER agrees to at all times during the life of this contract keep the improvements on said real estate insured in a company satisfactory to the SELLERS against possible loss by fire and wind storm,

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including extended coverage in an amount of at least the balance due under this Contract. Such policies of insurance shall be written in the name of the SELLERS with an endorsement showing the interest of the BUYER under this contract.

It is understood that the taxes and insurance are to be paid by BUYER in addition to the regular monthly payment on this contract. In the event the BUYER fails to pay taxes or insurance as same become due, the SELLERS may, at their option, pay them, and the cost thereof shall become a part of the debt due hereunder.

SELLERS agree that when said purchase price, together with interest thereon, as herein provided, shall have been paid in full, and said BUYER shall have fully and faithfully complied with each and all of the terms, covenants, and conditions herein contained to be complied with by her, said SELLERS will convey said real estate and improvements, hereinabove described, unto said BUYER, by their Warranty Deed free and clear of all liens and encumbrances except as herein provided and subject to any liens or encumbrances placed thereon or suffered to accrue thereon by BUYER and will contemporaneously therewith deliver to said BUYER a Policy of Title Insurance to said property continued down to the date of sale Warranty Deed. Said conveyance of said real estate shall be subject to all covenants, conditions, and restrictions of record running with the land and shall likewise be subject to any and all taxes and assessments, if any, remaining unpaid herein assumed by BUYER.

It is further agreed that BUYER shall have no right, power, or authority to sell, assign, or transfer her interest in and to said real estate or any part thereof or to sell or assign her interest in this contract, without the prior written approval and consent of SELLERS which shall not be unreasonably withheld.

It is expressly understood that BUYER shall have no right, power, or authority in any manner to encumber said real estate or any part thereof or interest therein had or claimed to be had by BUYER under or by virtue of this contract, nor to in any manner encumber this contract.

It is understood by the parties that BUYER has the right to immediate possession of said real estate upon the signing of this Agreement. It is further agreed that said BUYER shall in no circumstances use said property in violation of any laws or ordinances; that said BUYER hereby certifies that she has seen and examined the property and the same is accepted as it is now existing; that no representations or agreements have been made concerning the property other than as herein expressly set forth; that said BUYER shall keep said premises in good repair and shall commit no waste thereon; that any and all repairs done upon said real estate shall become a part thereof and shall revert to and become the property of SELLERS upon any forfeiture or cancellation of this contract; that said BUYER shall have no right to cause, create, or permit any liens of any nature whatsoever to be or become upon said real estate.

It is further agreed that time is of the essence of this contract and in case of the failure of the BUYER to make the payments as herein provided, or perform any of the covenants on her part made and entered into, including payment of taxes and insurance when the same become due, and the BUYER shall become at any time thirty (30) days or more delinquent in making any one of the payments or performing any one of the covenants on her part to be made and performed under this contract in the manner and at the times herein mentioned and provided, this contract shall, at the option of the SELLERS, be forfeited and determined, and the BUYER shall forfeit all payments made by her on this contract and such payments shall be retained by the SELLERS in full satisfaction and in liquidation of all damages by them sustained, except actual physical damage to the realty and the improvements

thereon, and any liens which may have attached because of any act of BUYER, and damages for wrongful detention after forfeiture, for which items BUYER shall be additionally liable, and the SELLERS shall thereupon have the right to re-enter and take possession of the premises aforesaid, and the SELLERS shall thereupon have the right to sell or convey said real estate to any other person free from all rights and claims of BUYER without being in any way liable or answerable to the BUYER. A ten (10) day written notice served upon the BUYER after any such thirty (30) day default to the effect that SELLERS intend to declare a forfeiture shall be sufficient notice of an election on the part of the SELLERS to declare a forfeiture.

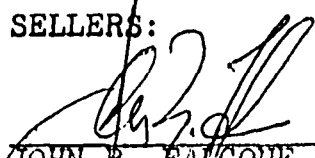
Any failure of SELLERS to immediately exercise their option to declare a forfeiture or to re-enter under this contract shall not be construed a waiver of such rights upon any continuing or subsequent cause for forfeiture or re-entry.

It is further agreed that if SELLERS shall be called upon for any reason whatsoever because of any acts or omissions of BUYER, to defend his title and interest in said premises or to protect his interest therein, then BUYER agrees to pay to SELLERS at the next monthly payment date any and all expenses hereunder, plus interest thereon at Fifteen (15%) per cent, including SELLERS' reasonable attorney's fees without relief from valuation or appraisal laws.

That all terms, covenants, and conditions herein contained shall be binding alike upon the parties hereto, their heirs, administrators, executors, and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in duplicate on the day and year above set forth.

SELLERS:

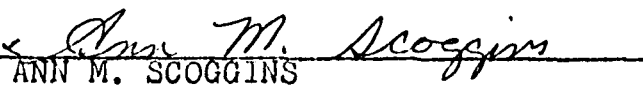


JOHN R. FALCONE



GLORIA FALCONE

BUYER:



ANN M. SCOGGINS

This instrument prepared by:

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