

INSTALLMENT CONTRACT FOR SALE OF REAL ESTATE

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THIS AGREEMENT made and entered into this 25th day of September, 1985, by and between Dan Drakulich and Lillian Drakulich, Husband and Wife, ("SELLERS") of Lake County, Indiana and Terald Blakey and Sylvia Blakey, Husband and Wife ("BUYERS") of Lake County, Indiana.

W I T N E S S E T H :

That the SELLERS for and in consideration of the mutual promises and covenants herein contained and for the monetary consideration of \$15,000.00, agree to sell to the BUYERS and the BUYERS, for and in consideration of the mutual promises and covenants herein contained, agree to buy from the SELLERS the following described real estate situated in Lake County, Indiana, to wit:

Lots 1 to 7, both inclusive, in Block 2 in Second Highland Park Addition to Gary, as per plat thereof, recorded in Plat Book 8 page 23, in the Office of the Recorder of Lake County, Indiana and commonly known as 626 E. Ridge Road, Gary, Indiana.

Upon the following terms and conditions:

1. PAYMENT OF PURCHASE PRICE

The purchase price of \$15,000.00 shall be paid as follows:

- A. The BUYERS shall make a down payment of \$2,000.00 at the time of the execution of this contract.
- B. The balance of \$13,000.00 with interest thereon shall be paid as follows: One hundred and twenty (120) installments of One Sixty-Four and .68/100 Dollars (\$164.68) for each installment, commencing November 1, 1985, and monthly thereafter. Such payments shall be made to SELLERS at such place or places as they shall from time to time designate.

TICOR TITLE INSURANCE
Crown Point, Indiana

OCT 8 8 40 AM '85
RUDOLPH CLAY
RECORDER

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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2. INTEREST RATE

The unpaid balance shall bear interest at the rate of nine percent (9%) per annum.

3. REAL ESTATE TAXES

SELLERS shall pay the taxes for the year 1984 payable in 1985. Taxes for the year 1985 due and payable in 1986 shall prorated effective the date of execution of this contract. BUYERS shall be responsible for and shall pay all subsequently accruing taxes.

4. DISCLOSURES

The following disclosures are made for the purpose of compliance with the Federal Truth In Lending Act:

A. The cash price of the property herein described is \$15,000.00, and the amount financed is \$13,000.00. Expressed as an annual percentage rate, the finance charge for this contract is 9%. The contract with interest at the rate of 9% per annum computed monthly on the unpaid balance will be payable in 120 monthly installments of \$164.68 each, beginning on November 1, 1985.

5. PREPAYMENT OF PURCHASE PRICE

BUYERS shall have the privilege of paying, without penalty, at any time, any sum or sums in addition to the payments herein required. It is agreed that no such prepayments, except payment in full, shall stop the accrual of interest on the amount so paid until the next succeeding computation of interest after such payment is made. Interest shall not accrue after the date on which BUYERS make any payment that constitutes full payment of the purchase price.

6. INITIAL FIRE INSURANCE POLICY

BUYERS shall bring to the closing a fire and extended coverage casualty policy prepaid for a period of one year.

BUYERS will cause the SELLERS and any mortgagee of the SELLERS to be named in such policy by way of a loss payable clause as their respective interests may appear.

7. ALTERATIONS

BUYERS shall have no right to make any major alterations, improvements or additions upon or to the said real estate or the improvements thereon without first having obtained the written consent of the SELLERS. Any alterations, improvements or additions made upon said real estate by BUYERS shall be made at their own expense and without any liability on the part of the SELLERS or against the real estate. Any such alteration, improvement or addition made upon the real estate by BUYERS shall become a part of the real estate, and in the event of forfeiture of this contract shall remain the property of SELLERS without any liability on the part of the SELLERS to make any payment therefor.

8. RÉPAIRS

BUYERS agree to keep any improvements on the real estate in good repair during the term of this contract and agree that they will not commit or permit waste thereon.

9. MECHANIC'S LIEN

BUYERS shall not and will not suffer or permit any Mechanic's Lien or other lien to attach to or be against or upon the property, which shall or may be superior to the rights of SELLERS.

10. SELLERS' REMEDIES ON BUYERS' DEFAULT

If BUYERS fail to pay any installment of the purchase price or any assessment or taxes on the real estate, as same become due, the entire balance shall become due 90 days after default. In the event of a breach by BUYERS in the terms of this AGREEMENT, SELLERS shall be afforded all available remedies, whether legal or equitable, under Indiana law, including but not being limited to foreclosure. SELLERS shall further be entitled to recover

from BUYERS in the event of a breach in the terms of this AGREEMENT, all costs and expenses, including attorney fees, incurred by SELLERS in the exercise of SELLERS' remedies.

11. LITIGATION

If, as a result of any act, fault, or omission of the BUYERS, the SELLERS are summoned to appear in any court to answer any complaint involving the real estate, or become involved in any litigation whatsoever regarding the real estate, then the BUYERS shall pay all of the SELLERS' related costs and expenses, including reasonable attorney's fees, and, if they fail to reimburse the SELLERS within thirty (30) days after demand for reimbursement is made, the SELLERS' election shall not preclude resort to all available legal and equitable remedies.

12. CLOSING

The deed, together with a policy of title insurance in the amount of the purchase price, shall be delivered, upon receipt of all required payments, on a date and at a time and place mutually convenient to the parties, as they may agree.

13. DEED

The deed shall be prepared at the SELLERS' expense and shall be the usual General Warranty Deed, on Bar Association approved form, proper for recording and shall be duly executed and acknowledged, so as to convey to the BUYERS fee simple title to the real estate, free of all encumbrances except as herein stated. The SELLERS shall give and the BUYERS shall accept a title such as Chicago Title Insurance Company will approve and insure.

14. TITLE CONDITIONS

The real estate is sold and is to be conveyed subject to:

A. Zoning regulations and ordinances of Lake County, Indiana.

B. All easements, covenants, conditions and restrictions of record on the date of the execution of this contract.

15. ASSIGNMENT OF THIS CONTRACT

This contract can neither be transferred nor assigned by either the SELLERS or the BUYERS without the consent and approval of the other parties to this contract.

16. COMPLETENESS OF CONTRACT

All understandings and agreements heretofore had between the parties hereto are merged into this contract, which alone fully and completely expresses their agreement. They enter into this contract after full investigation and with informed knowledge, neither the SELLERS nor the BUYERS relying upon any statement or representation of the other party or parties not embodied in this contract.

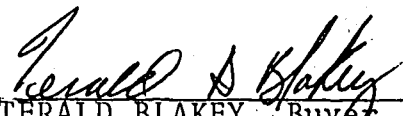
17. GENERAL AGREEMENT


It is mutually agreed by and between the parties hereto that the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, administrators, executors, successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the parties hereto have signed this agreement at Gary, Indiana on this 25th day of September, 1985.


DAN DRAKULICH, Seller


LILLIAN DRAKULICH, Seller


TERALL BLAKEY, Buyer


SYLVIA BLAKEY, Buyer