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R-57287

11-4253  
City John Hancock  
2606 Central Ave  
Lake Station

STATE OF INDIANA )  
COUNTY OF LAKE )

SS:

OCTOBER 16, 1986

REAL ESTATE CONTRACT

Comes now JEAL D. STROUD, hereafter referred to as SELLER, and comes now LARRY POTTS, 2454 Spencer Street, Lake Station, Lake County, Indiana, hereafter referred to as BUYER, and the parties herein now each agree to the following terms and conditions relating sale and purchase, respectively, of the said real estate located at 2454 Spencer Street, Lake Station, Lake County, Indiana, and legally described as:

Lots 14 and 15 in Block 7, in East Gary Real Estate Company's First Addition to East Gary, Lake County, Indiana.

19-36-14+15

The parties hereto agree that BUYER herein shall pay SELLER \$20,000.00 for the purchase of the real estate herein, with no penalties for pre-payment, on the following terms: That no down payment is required of the purchase herein, as BUYER herein assures SELLER that he shall do certain repairs in, and relating said property, including repair the present existing furnace; that BUYER shall pay SELLER for said property at the rate of \$200.00 per month, which payment includes principal and interest at the rate of seven (7%) percent per annum, until the purchase price herein is paid. The said payment shall be made to SELLER herein by forwarding said monthly payments to SELLER'S residential location in Arkansas. The first payment herein shall commence on December 6, 1986 and shall be made each consecutive month thereafter on said day. BUYER herein is granted a grace period of up to ninety (90) days, without payment of penalty, before SELLER shall have the right to consider CONTRACT herein void for failure of performance by BUYER.

BUYER herein has the right to remodel said premises, to enhance the appearance and value thereof, without first obtaining consent of SELLER.

CHICAGO TITLE INSURANCE COMPANY  
INDIANA DIVISION

Handwritten initials and number: 1001

SELLER herein shall pay all taxes and insurance as each may become due on said real estate for the first four (4) years, or until December 6, 1990, at which time taxes and insurance will then be pro-rated between the parties, and BUYER herein shall thereafter pay all taxes and insurance as same become due and owing, all to protect said property; and on said subsequent date, BUYER herein shall acquire such insurance coverage relating said property as he may best determine to protect same and his interests therein. SELLER herein likewise shall acquire then his own insurance to protect his own equities therein.

It is anticipated between parties herein that the CONTRACT herein shall not extend beyond fifteen (15) years of the date of the commencement for the first payment.

BUYER herein to occupy said residence in a manner so as to maintain the value, appearance, and upkeep of same, all so as to not allow same to depreciate in value beyond the normal wear and tear of occupancy thereof; and if BUYER herein should fail to so do, SELLER herein may, when necessary, repair, build, or supply necessary upkeep to said premises so as to maintain a proper standard of same in the neighborhood, with subsequent billing to BUYER for payment within a reasonable time.

Failure of BUYER herein to maintain all provisions set out and agreed to herein relating said purchase, shall operate as a forfeiture, and any and all payments made hereunder shall be non-refundable to BUYER, and shall be considered as liquidated damages to SELLER, its heirs, assigns or devisees, as such may develop.

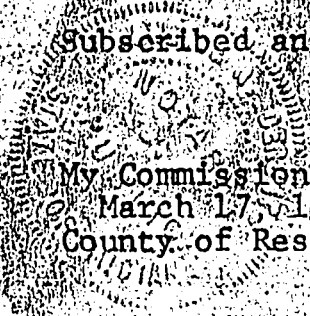
Upon completion of all conditions, and covenants herein on part of BUYER, SELLER will provide BUYER with its Warranty Deed and title policy to said realty purchase free and clear of any and all incumbrances of SELLER.

ALL OF WHICH parties hereto affix their hands and seals this  
16th day of October, 1986.

*Jeal D. Stroud*  
JEAL D. STROUD, SELLER

*Larry D. Potts*  
LARRY POTTS, BUYER

Subscribed and sworn to before me this 16th day of October, 1986.



My Commission Expires:  
March 17, 1990  
County of Residence: Lake

*Annette R. Deruntz*  
ANNETTE R. DERUNTZ, Notary Public