

LAWYERS TITLE INS. CORP.
7835 BROADWAY
MERRILLVILLE, IN 46410

STATE OF INDIANA)
)SS:
COUNTY OF LAKE)

884423

REAL ESTATE CONTRACT

THIS AGREEMENT, made and entered into this 28th day of October, 1986, by and between Elizabeth P. Jones, Cary Parker, Jr. and Janie Gayden, hereinafter called Sellers, and Jimmie J. Morris, hereinafter called Buyer.

W I T N E S S E T H

That in consideration of the mutual covenants and considerations by each of the parties to be performed herein, Sellers agree to sell and Buyer agrees to purchase the following described real estate, to-wit:

The West 1.16 feet of Lot 19, all of Lot 20, and the East 7.55 feet of Lot 21, Feely's Addition to Tolleston, City of Gary, as shown in Plat Book 9, Page 13, Office of Lake County Recorder, commonly known as 2506 W. 19th Avenue, Gary, Indiana.

together with all improvements thereon and appurtenances thereto and the fixtures thereon now contained, and upon the following conditions, to-wit:

Property to be purchased "as is".
Buyer reserves the right to remove the large tree in back yard at his expense.

Buyer agrees to pay Sellers or their assign (s) the total purchase price of EIGHTEEN THOUSAND and 00/100 (\$18,000.00) DOLLARS, payable in the following manner, to-wit:

- (i) Down payment of Five Thousand Dollars, (\$5,000.00) of which the earnest money is a part, payable in cash at closing upon the execution of this contract, the receipt of said sum being hereby acknowledged;
- (ii) Balance in the amount of Thirteen Thousand (\$13,000.00) Dollars, adjusted for prorations, payable in regular monthly installments of Two Hundred Twenty-five and 62/100 (\$225.62) Dollars for a period of Ten (10) years.

The aforesaid monthly payment shall be allocated (or distributed) as follows:

\$171.79 to be applied to the principal unpaid balance and interest; said payments being applied first to the accrued interest at the rate of 10% per annum,

STATE OF INDIANA
LAKE COUNTY
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RUDOLPH CLAY
RECORDER

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FOR LAKE COUNTY

2506 W. 19th Ave.
Gary, IN

LJ
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and the remainder of such payments shall be applied in reduction of principal balance; \$73.80 to be applied to property taxes and insurance on the subject real estate.

The monthly installments of \$225.62 shall commence on the 1st day of December, 19886, and a like sum shall be due on the 1st day of each month thereafter until the purchase price is paid in full. All payments herein provided for shall be made by Buyer at 1346 Ralston St., Gary, Indiana, or such other place as Sellers may hereinafter designate in writing.

Sellers do hereby reserve the right to increase the amount of the monthly installment due commensurate with any increase in the amount of the property taxes owed and insurance requirements. Sellers shall provide Buyer with written notice of such increase.

At any time prior to final payment, Buyer may demand and Sellers shall furnish at Buyer's expense, title evidence in the form of a preliminary title report for an owner's title guarantee policy in the amount of the purchase price, current to a date not more than ten (10) days prior to delivery of Warranty Deed, evidencing good merchantable title to the real estate, free of all liens, rights to liens and encumbrances, except as stated otherwise in this contract, and subject only to property taxes and such easements or restrictions of record as do not prevent Buyer from utilizing the property for the primary use for which Buyer purchased the same.

Sellers agree that during the life of this contract, Sellers will pay property taxes and keep said premises insured against fire and tornado damage in a sum not less than the unpaid balance of this contract of purchase, the same to be paid from the monthly installment payable by the Buyer. In case of failure of the Buyer to pay said installments under the terms provided herein, Sellers may pay property taxes and insurance premiums, and all such payments made by Sellers shall be repaid to Sellers by the Buyer immediately upon such advancement. Otherwise, such sums so advanced may be added to the contract purchase price herein.

Buyer agrees to pay without notice, except as herein indicated, each of the foregoing sums in the manner and at the times aforesaid, without relief from valuation or appraisal laws and with attorney's fees.

It is expressly understood and agreed that the Buyer may not at any time obtain a mortgage on the property herein.

Should the payments herein provided for be and suffer to be, unpaid for thirty (30) days, and should Buyer mortgage said property, construct or suffer to be constructed any improvements, or alter same, or commit waste on the subject real estate, or assign this contract without in each case first obtaining written consent from the Sellers, or should the same be sold on execution by legal process or otherwise for any act of Buyer, then all payments shall become due and payable at once at the option of the Sellers, and this contract shall cease and terminate at once with legal notice and with demand. In such event, all monies theretofore paid by the Buyer to the Sellers shall be, and become rents for the use and occupation of the above-described premises up to the date of said forfeiture, and retained by Sellers as and for such rents. After such forfeiture, this contract shall automatically, at the option of the Sellers, become a lease between the parties hereto from month to month at a monthly rental of Three Hundred (\$300.00) Dollars per month. Said rent shall be payable in advance on the 1st day of each and every month during the life of said lease, which lease may be terminated by either party to same, with notice, at any rent paying period. Provided, however, that the failure and omission of said Sellers to declare this contract forfeited upon any breach thereof shall not operate to bar, abridge or destroy the right of said Sellers to declare same forfeited upon any subsequent breach.

In the event of default by Buyer or foreclosure proceedings, Buyer shall be liable for payment of all legal or court costs and attorney fees incurred by Sellers.

It is expressly agreed and understood that Sellers reserve the right to assign the herein contract at Sellers' option. It is stipulated and agreed further that time shall be and is hereby made the essence of this contract and of each and all conditions hereto.

This contract is made expressly subject to any rules and regulations concerning the same that may be lawfully passed or put into effect by any governmental body or agency.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

SELLERS:

BUYER:

Elizabeth P. Jones
ELIZABETH P. JONES

Jimmie J. Morris
JIMMIE J. MORRIS

Janie Gayden
JANIE GAYDEN

Cary Parker, Jr. by Elizabeth P. Jones
CARY PARKER, JR.

STATE OF INDIANA)
)SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public, in and for said county and state, this 28th day of October, 1986, personally appeared the within named JIMMIE J. MORRIS, Buyer in the above conveyance, and acknowledge the execution of the same to be his voluntary act and deed, for the uses and purposes herein mentioned.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

My Commission Expires: 7-13-86

Philip J. Ignarski
Philip J. Ignarski Notary Public
Lake County Resident

STATE OF INDIANA)
)SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public, in and for said county and state, this 28th day of October, 1986, personally appeared the within named ELIZABETH P. JONES, JANIE GAYDEN, JR., and CARY PARKER, JR., Sellers in the above conveyance, and acknowledge the execution of the same to be their voluntary act and deed, for the uses and purposes herein mentioned.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

My Commission Expires: 7-13-90

Philip J. Ignarski
Philip J. Ignarski Notary Public
Lake County Resident