

905346

CONTRACT FOR INSTALLMENT SALE OF PROPERTY

1. PARTIES. Agreement between John and Marta Cicco residing at 1526 West 95th Court, Crown Point, Indiana 46307 (Seller) and Melvin and Lorene Grant residing at 4345 Carolina St., Gary, Indiana 46408 (Buyer), dated March 5, 1987.

2. DESCRIPTION OF PROPERTY. The property to be sold is Hyde Park Addition-Lots 9 and 10 Bl. 13. (legal description of property) also known as 5068 Harrison St., Gary, Indiana 46408 (street, city, state), together with all improvements on it (Property).

3. SALE-PURCHASE AGREEMENT. Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the Property in accordance with the terms of this agreement.

4. TERMS OF SALE.

(a.) PAYMENT. Buyer agrees to pay Seller \$35,000.00 (total amount) according to the following payment schedule:

(i) \$2,000.00 as earnest money (already paid); and (ii) the balance of \$33,000.00 to be paid in monthly installments of \$436.10 which includes interest at the rate of ten (10%) percent per year for a period of ten (10) years. These payments will begin on April 1, 1987 and are to be applied first against interest and then against principal until the total amount is paid in full. Payments are to be made directly to Seller at the address stated in this Agreement, or at any other place that Seller later designates in writing.

(iii) On or before April 5, 1987 the Buyer is to make a payment of \$1,000.00 which consists of the April installment (\$436.10) plus \$563.90. This amount shall be treated as a prepayment pursuant to the terms of this contract.

(iv) Beginning with the month of May 1987, and continuing through the month of August 1987, the Buyer's monthly payments will be \$500.00 which consists of the monthly installment (\$436.10) plus \$63.90. This amount shall be treated as a prepayment pursuant to the terms of this contract.

(v) Upon complying with provisions (iii) and (iv) of these Terms of Sale the Buyer's monthly installment

RICHARD J. BLASTICK  
RECORDS, LAKE COUNTY  
CROWN POINT, INDIANA 46007

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STATE OF INDIANA  
LAKE COUNTY  
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will be \$436.10 for the duration of this agreement, unless the Seller and Buyer agree otherwise. Any modification to these Terms of Sale must be made in writing.

(vi) All monthly installments must be made on or before the fifth of the month. If a monthly installment is late, the Seller reserves the right to assess a late payment penalty of not more than \$10.00 per day. Time is of the essence.

(b) PREPAYMENT. Buyer has the right to prepay any portion of the principal, in a sum not less than \$250.00, on any payment date, without notice. The amount of the prepayment shall be applied to reduce the payments due in the final year of this contract.

## 5. TITLE.

(a) WARRANTY. Seller warrants he owns the Property.

(b) NATURE OF THE TITLE. Seller will give and Buyer will accept such title subject to no liens or other encumbrances (except as enumerated in this Agreement).

(c) EXPENSE OF TITLE SEARCHES, ETC. Buyer will pay for all title searches and title insurance policies in connection with this Agreement.

6. DEED. When the final installment is paid by Buyer, in accordance with Paragraph 4 of this Agreement, Seller will convey the Property to Buyer by warranty deed, conveying merchantable title free and clear from all encumbrances.

7. DELIVERY OF POSSESSION. On the date this contract is signed, Seller agrees to deliver possession of the premises to Buyer.

8. CONDITION OF PREMISES. Buyer has examined the Premises and Property appurtenant (including all improvements it has), knows the condition of the Premises and Property, and accepts it "as is".

9. ALTERATIONS OF THE PROPERTY. Buyer may make any alterations in the Property, except for structural changes, without written permission from Seller. Buyer may make structural alterations to the Property only

after obtaining Seller's prior written consent.

10. **TAXES.** Seller is responsible for all taxes and assessments against the premises up to and including February 28, 1987. Taxes for the remaining portion of 1987, are to be paid by the Buyer. Subsequent taxes and assessments are to be paid, when due, by Buyer. If Buyer fails to make such payment, Seller has the right to make payment on these taxes and assessments and then add the amount of that payment to the principal balance of Buyer's unpaid purchase price.
11. **INSURANCE.** During the period of this Agreement, Buyer will keep the Property insured to the extent of its full insurable value. The insurance must cover fire, windstorm, public liability, and extended coverage. All policies must provide that payment, in the event of loss, be made to Seller and Buyer as their interests may appear. Seller must be given a copy of all policies or other evidence that they are in force and effect, during the period of this contract.
12. **LOSS BY FIRE OR OTHER DISASTER.** If more than twenty (20%) of the total value of the Property is destroyed or damaged by fire or other disaster, Seller has no obligation to rebuild or restore the Property, but will apply the proceeds of insurance to the balance owed under this Agreement. However, if less than twenty (20%) percent of the total value of the Property is damaged or destroyed, Buyer is entitled to rebuild the Property out of the insurance moneys collected.
13. **RISK OF LOSS.** Pursuant to Section 11 of this Agreement it is incumbent upon Buyer to insure the Property to the extent of its full insurable value. Any risk of loss to the Property rests entirely upon the Buyer and the Seller will not be held responsible for any losses of any kind.
14. **SELLER'S OPTIONS ON DEFAULT.**
  - (a) **FORFEITURE.** If buyer fails to make any payment or perform any of Buyer's covenants contained in this Agreement, Seller has the option to declare this Agreement forfeited. In this event, Buyer forfeits all payments made under this Agreement, and these payments will be retained by the Seller, in full satisfaction and as liquidated damages, Seller will also have the right to reenter and retake the premises.

- (b) DECLARING CONTRACT NULL AND VOID. Upon default by Buyer, Seller may declare this contract null and void, by filing a written declaration of forfeiture in the Recorders office of Lake County.
- (c) OWNERSHIP OF IMPROVEMENTS. Should this contract be terminated by forfeiture, lapse of time, etc., all improvements on or to the Property made by Buyer become the property of Seller. Seller does not have any liability or accountability to Buyer for these improvements.
- (d) OTHER REMEDIES. Seller shall have every other remedy, given by this Agreement and by law or equity, in case of default or breach of this Agreement by Buyer. Seller may prosecute any such remedy contemporaneously with its right of forfeiture or any other remedy contained in this Agreement.
15. TIME OF ESSENCE. Time of payment is of the essence in this contract.
16. HEIRS AND ASSIGNS. All covenants and agreements in this contract shall extend to and be obligated upon the heirs, executors, administrators, and assigns of respective parties.

In consideration of the mutual covenants and agreements contained in this Agreement, and for other valuable considerations, the parties have executed this Agreement.

3-6-87  
DATE

John Cico  
SELLER

3-6-87  
DATE

Marta Cico  
SELLER

3-6-87  
DATE

Ernie Grant  
BUYER

3-6-87  
DATE

Serene Grant  
BUYER