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4195 Virginia
Gary 46409
Cox. Smith

REAL ESTATE CONTRACT

THIS AGREEMENT Made and entered into this 24th day of March, 1987, by and between

DEMITRA BIKOS

Party of the First Part, hereinafter for brevity referred to as "SELLER", and

CARL G. SMITH POST NO. 9140
VETERANS OF FOREIGN WARS OF THE
UNITED STATES OF AMERICA
and
ALBERT J. SMITH, PERRY TATE and
EDWARD HIGHTOWER, Individually

FILED

JUL 16 1987

Anna N. Antos
AUDITOR LAKE COUNTY

Parties of the Second Part, hereinafter referred to as "PURCHASERS"

W I T N E S S E T H :

Subject to each and all of the terms, covenants and conditions hereinafter set forth, Seller agrees to sell and convey by good and sufficient warranty deed, and Purchasers agree to purchase from said Seller, subject to any and all of the acts of Purchasers, and taxes for the year of 1987 due and payable 1988 as pro-rated, and subsequent years, the following described real estate situated in the City of Gary, Lake County, Indiana, to-wit:

Lots 16 and 17, in Block 1, in South Broadway Land Company's Third South Broadway Addition to Gary, as per plat thereof, recorded in Plat Book 8, page 3, in the Office of the Recorder of Lake County, Indiana

47-77-15

together with all buildings, improvements and appurtenances thereon and thereto belonging, free and clear from all liens and encumbrances created by the Purchasers or on account of or through the acts or actions of said Purchasers, and further subject to taxes, assessments, special assessments and rules and regulations or city ordinances adopted after date of this conveyance.

LILLI ANBLASTICK
L.C. RECORDER
STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
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Said Purchasers hereby expressly covenant, promise and agree to pay said Seller, the sum of THIRTY THOUSAND DOLLARS (\$30,000.00) as the purchase price for said real estate, payable as follows:

- (a) FIVE THOUSAND DOLLARS (\$5,000.00) paid upon the signing, execution and delivery of this contract, receipt of which is hereby well and truly acknowledged;
- (b) The balance of TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00), with interest at the rate of eight (8%) percent per annum, shall be paid as follows:

SEVEN HUNDRED EIGHTY-THREE and 41/100 DOLLARS (\$783.41) per month, principal and interest included, commencing on the 10th day of ~~April~~ *May*, 1987, and the sum of \$783.41 on the same day of each and every month thereafter for a period of thirty-six (36) months, until said entire balance is paid in full. *ASJ*
May D.B.
ETA

Said Seller shall apply said payments first towards the payment of the interest computed at the rate of eight (8%) percent per annum, and the balance on the principal. Interest shall be charged only on the unpaid balance of the principal remaining from time to time unpaid.

That in addition to said monthly payments of \$783.41 as hereinabove set out, said Purchasers shall pay an amount equal to one-twelfth (1/12) of the annual insurance premiums due on said real estate and said payment shall be made to the Seller simultaneously with the monthly payment. It is agreed and understood between the parties herein that the 1/12th payment towards the insurance premiums is based on the total insurance premium NOW on said real estate, which 1/12th payment at this time is \$46.42, and if said insurance premiums are increased, then the 1/12th monthly payments shall be proportionately increased.

It is further agreed between the parties that the Seller shall pay the taxes on said real estate as the same become due and payable during the period of this agreement, and the Purchasers shall pay each month, one-twelfth (1/12th) of the taxes along with the regular monthly payments. At the present time the 1/12th tax payment each month shall be \$83.84. It is agreed and understood between the parties herein that the 1/12th payment towards the

real estate taxes is based on the total taxes NOW on said real estate and improvements thereon, and if said taxes are increased, then the 1/12th monthly payments shall be proportionately increased.

All of the payments hereinabove set forth, shall be due and payable on the same day of each month without relief from valuation and appraisement laws, and with attorney fees, and shall be made at such place or places as the Seller may from time to time designate in writing, and until such designation said payments shall be made at 8015 Chapel Drive, Merrillville, Indiana 46410, and all payments shall be due and payable without demand or notice; notice and demand are hereby expressly waived, and shall be with interest at the rate of twelve (12%) percent per annum after maturity and after default of each installment. Purchasers shall have the right and consent is hereby given to make additional multiple payments or pay the entire unpaid balance of this contract without penalty at any time, and Seller agrees to accept the same.

In the event the Purchasers shall fail, refuse or neglect to take care of or remove any liens if they are filed, or other encumbrances or obligations imposed by law or ordinance, or keep said premises in good repair, good order and condition, then said Seller is expressly authorized, at her option, to pay the same, and to obtain such releases of liens and do either or any of the aforesaid things as the case may be, and the amount of money so expended by said Seller shall be added to and become a part of the purchase price under the herein contract, and shall be due and payable at the next paying period time, together with interest at the rate of twelve (12%) percent per annum.

It is further agreed and understood between said parties to this contract that said Seller shall be under no obligation or duty to expend any money for the above items, but only at her option, and merely for the right to do so, as above provided, and that the above provisions in favor of said Seller shall be concurrent with all other rights of the Seller under this contract,

and in no way shall deprive the Seller of the right to forfeit this contract, on non-performance by the Purchasers of the terms of this contract, or deprive the Seller of any other rights herein granted to said Seller.

The failure from any cause whatever of said Purchasers to make any one or more of the payments herein provided for, and said payment remains due and unpaid for a period of ~~thirty~~ ^{Sixty (60)} days, or the failure at any time to do and perform each and all of the other things herein required of the Purchasers, shall cause the then unpaid balance of this contract at such time, to immediately become due and payable without notice or demand; notice and demand are hereby expressly waived by the Purchasers.

The failure of said Seller to exercise any of her rights hereunder in the case of one or more defaults by the Purchasers shall not be construed as a waiver in any case of future defaults, and in no instance shall it be taken as an estoppel. Upon such default, as herein provided, the Seller shall be entitled to the immediate and unconditional possession of said real estate and the rents and profits thereof, whereupon all rights, title and interest of every kind of said Purchasers in and to the said premises shall immediately cease and terminate, and any and all sums of money or other things of value thereto paid by the Purchasers shall become and remain the property of the Seller, not as penalty, but as liquidated damages for the breach of this contract and/or compensation for the use and occupancy of the premises.

Seller shall deliver to said Purchasers immediate possession of said building on date of closing. Purchasers shall continue in possession so long as the Purchasers herein shall punctually pay the installments of the purchase price above provided, and shall comply with all the other terms and conditions of this agreement, but the title and ownership of said real estate shall remain in the Seller as her interest may appear, or her assigns, and no right, title or interest in said real estate, either legal or

equitable, shall pass by virtue of this agreement until said purchase price shall have been fully paid, and all terms and conditions of this agreement have been fully complied with.

Seller hereby promises and agrees that if said Purchasers have complied with all the terms and conditions of this contract and made all the payments at the time and in the manner therein provided, at least thirty (30) days before the final payment of said contract, shall deliver to said Purchasers a preliminary report for Owners Title Policy showing a good and merchantable title, and if any clouds, defects or encumbrances appear on said preliminary report of title which have been caused by the Seller, then said Seller shall, before the final payment is made, remove or cause said clouds or encumbrances to be removed from the title of said property. Seller shall be under no obligation whatsoever to clear or remove any clouds or encumbrances from the title if they have been caused by the Purchasers or through the fault of said Purchasers, their heirs or assigns, and contemporaneously with the deed, to deliver to said Purchasers the Owners Title Policy in the amount of the purchase price. All costs for said Owners Title Policy shall be paid by the Seller, save and except for entries showing defects or encumbrances caused by said Purchasers, their heirs and assigns.

As part of the consideration hereof, the Purchasers assume all the risk and responsibility for all accident, injury or damage to person or property arising from the use of, or in, or about the real estate.

Time is of the essence of this contract.

The Purchasers shall at no time have any right, power or authority to incur any obligation out of which a mechanic's lien, materialmen's lien or other lien may accrue or arise against the said premises or any interest thereon, and that no mechanic's liens, materialmen's liens or other lien of any kind or character shall attach upon said real estate and improvements thereon or any part

or portion thereof, and all improvements made shall attach to and become a part of the realty.

Purchasers agree to keep the improvements on said real estate at all times in good order, repair and condition and not to commit or permit any waste thereon, and parties covenant and agree that said Purchasers shall have no right or authority whatever to build, erect or make any improvements upon said real estate without first obtaining the ~~written~~ ^{D.B. ASSESSOR} consent of said Seller. ✓
Should Purchasers desire to erect or build upon said real estate, they shall first obtain plans and specifications and deliver the same to the Seller for examination and approval, and all improvements shall attach to and become a part of the realty.

The within contract is a personal one, and shall not by said Purchasers be sold, assigned or transferred in any manner whatsoever, whether by operation of law or otherwise, without the written consent of said Seller first had and obtained, and neither the whole nor any part of said contract or of the premises shall be sold on execution or in any other manner for any claims or judgments against said Purchasers, and in the event of such transfer, lien or claims, or if the premises or any part thereof come into the hands of a receiver, assignee or trustee, then this contract shall immediately become null and void and the same remedies shall be available to the Seller as in cases of other defaults herein provided for.

The deed shall be subject to the zoning and city ordinances and amendments thereto adopted and approved by the Board of County Commissioners, City Council of the City of Gary, City of Gary Plan Commission, and subject to liens and encumbrances if any created by the Purchasers during the life of this contract.

Purchasers covenant and agree to keep the premises and improvements thereon insured against fire or other casualty with an extended clause with a reliable insurance company or companies for not less than the purchase price, and policies shall be written

in the name of the Seller and to her delivered, with an appropriate contract clause payable to the Purchasers as their interest may appear. Purchasers further agree to provide and maintain public liability insurance in the amount of Three Hundred Thousand Dollars (\$300,000.00) for personal injury, and One Hundred Thousand Dollars (\$100,000.00) for property damage insurance, and the premiums for such insurance shall be paid by the Purchasers. Said insurance policies shall be written in the name of the Seller and Purchasers and shall be delivered to the Seller.

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Said Purchasers further agree to fully comply with all city ordinances, rules and regulations of the fire and police departments, and to fully comply with all state and federal laws.

Parties stipulate and agree that any pre-payments made by the Purchasers under the terms of this contract of principal and interest, shall not postpone Purchasers' obligation to make regular monthly payments as provided in this contract.

Purchasers hereby covenant, represent and agree that they are purchasing said real estate in "as is" condition, and that Seller makes no representations as to the heating or plumbing or any other part of said building, and no representations of any kind have been made by the Seller to said Purchasers as an inducement, and said Purchasers agree to keep said premises at all times in good order, repair and condition.

Each of the parties to this agreement acknowledges receipt of an executed copy hereof, and the same shall be equally binding and obligatory upon the respective parties, their heirs, personal representatives and assigns.

IN WITNESS WHEREOF, the said Seller and Purchasers have

