

943795

REAL ESTATE CONTRACT

THIS AGREEMENT, made and entered into by and between MARY ANN HANSEN, herinafter called the "Seller", and MELVIN PUMPHREY, JR., and FERNITRICE D. PUMPHREY, husband and wife, hereinafter called the "Buyers".

WITNESSETH:

Seller hereby agrees to and does sell to Buyers, and Buyers hereby agree and do purchase from Seller, the following described real estate in Lake County, Indiana, to-wit:

Key # 46 - 381 - 5

Lot 5 and the South 10 feet of Lot 4 in Block 4 in Polonia Realty Company's First Addition to Gary, as per plat thereof recorded in Plat Book 16, page 13, in the Office of the Recorder of Lake County, Indiana.

upon the following covenants, terms and conditions:

1. Purchase Price. As the purchase price for the real estate Buyers agree to pay to Seller and Seller agrees to accept from Buyers the sum of Ten Thousand Dollars (\$10,000.00), without relief from valuation and appraisal laws, and with attorney fees.

2. Manner of Payment. The purchase price shall be paid in the following manner:

A. Two Thousand Dollars (\$2,000.00) down, leaving an unpaid balance of Eight Thousand Dollars (\$8,000.00).

B. That the balance of Eight Thousand Dollars (\$8,000.00) shall be paid at the rate of Two Hundred Forty Dollars and 87/100 (\$240.87) per month, for a period of thirty-eight (38) months.

Said payments shall include interest at the rate of eight and one-half percent (8½%) per annum, with no pre-payment penalty.

C. That the Seller shall deliver to the Buyers a title policy of insurance in the amount of Ten Thousand Dollars (\$10,000.00), to the date of this contract, showing said property to be free and clear of liens.

D. That upon the payment in full of said contract, the Seller shall deliver to the Buyers a Warranty Deed.

E. That the first payment of Two Hundred Forty Dollars and 87/100 (\$240.87) shall be due on NOVEMBER 1, 1987.

F. Payments due on the first of each month, and any payment after the 10th of the month shall include a ten percent (10%) Late fee.

DIANE BLASTICK
RECORDER
LAKE COUNTY
INDIANA
OCT 16 9 09 AM '87
FILED FOR RECORD

FILED

OCT 14 1987

Auditor N. [Signature]
AUDITOR LAKE COUNTY

752 [Signature]

G. Buyers cannot lease, sub-lease, assign, or transfer ownership of title without consent of the Seller.

3. Taxes. That the Buyers agree to pay all real estate taxes pro rata to the date of the execution of this contract and all real estate taxes payable thereafter and assessed against this real estate, together with all assessments.

4. Insurance. Buyers agree to keep the improvements on said real estate insured under fire and extended coverage policies and to pay the premiums on such insurance policies as they become due. Such insurance shall be carried by a company or companies approved by Seller and in an amount not less than the balance of the purchase price due hereunder. Such policy or policies shall be issued in the name of Seller and Buyers, as their respective interests may appear, and shall be delivered to and retained by Seller during the continuance of this agreement. That the Buyers further agree to maintain insurance for not less than Seventy-Five Hundred Dollars (\$7,500.00).

5. Possession. That Buyers shall be given the immediate possession upon the execution of this contract.

6. Seller's Remedies on Buyers' Default. Time shall be of the essence of this agreement. If Buyers fail to pay any installment of the purchase price or interest thereon as the same becomes due, or any installment of taxes on the real estate, or assessments for a public improvement, or any premium of insurance, as the same becomes due and payable, and if such failure continues for a period of sixty (60) days, or if Buyers fail to perform any other condition of this agreement and such default continued for a period of sixty (60) days then Seller may, at her option, cancel and terminate this agreement and take possession of the real estate, and remove therefrom the Buyers, or those holding or claiming under them, without notice or demand, notice and demand being hereby expressly waived by Buyers. In the event of such cancellation and termination by the Seller, all payments theretofore made by Buyers shall be retained by Seller, not as a penalty, but as liquidated damages for the breach of this agreement by Buyers. In the event of any such cancellation by Seller, all rights and demands of Buyers under this contract and in and to the real estate shall cease and terminate and Buyer shall have no further

right, title or interest, legal or equitable, in or to the real estate. Failure of the Seller to exercise any optional remedy hereby specified at the time of any default by Buyers shall not operate as a waiver of the right of Seller to exercise such optional remedy for the same or any subsequent default at any time thereafter. That in the event of any default by Buyers, the Buyers agree to pay all attorney fees.

7. Covenants of Seller. Upon payment by Buyers of the purchase price in full, with all interest thereon, and the performance by Buyers of all covenants and conditions which, by the terms of this agreement, are to be performed by Buyers, Seller agrees and covenants to convey the real estate to Buyers by deed of general warranty, subject, however, to all conditions, easements, highways, rights of way, restrictions and limitations of record; to the rights of persons in possession; to the lien of all unpaid taxes and assessments for public improvements; and to any other encumbrances which, by the terms of this agreement, are to be paid by Buyers, and subject to the provisions of applicable zoning laws.

8. "As Is". That it is agreed and understood that the Buyers have examined the premises, and are purchasing this real estate "As Is", and that the Seller makes no representations, implied or expressed.

9. General Agreement of Parties. All covenants hereof shall extend to and be obligatory on the heirs, personal representatives, successors and assigns of the parties. When applicable, the singular shall apply to the plural and the masculine to the feminine or neuter. Any notices to be given hereunder shall be deemed sufficiently given when (1) served on the person to be notified, or (2) placed in an envelope directed to the person to be notified at his last known address and deposited in a United States Post Office mail box.*

IN WITNESS WHEREOF, the Seller and Buyers have executed this instrument in duplicate this 9th day of October, 1987.

Mary Ann Hansen
MARY ANN HANSEN, Seller

Melvin Pumphrey Jr.
MELVIN PUMPHREY, JR. Buyer

Fernitrice D. Pumphrey
FERNITRICE D. PUMPHREY, Buyer

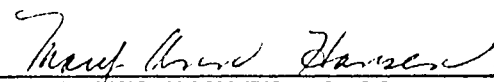
right, title or interest, legal or equitable, in or to the real estate. Failure of the Seller to exercise any optional remedy hereby specified at the time of any default by Buyers shall not operate as a waiver of the right of Seller to exercise such optional remedy for the same or any subsequent default at any time thereafter. That in the event of any default by Buyers, the Buyers agree to pay all attorney fees.

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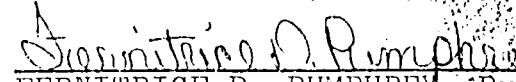
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MARY ANN HANSEN, Seller



MELVIN PUMPHREY, JR., Buyer

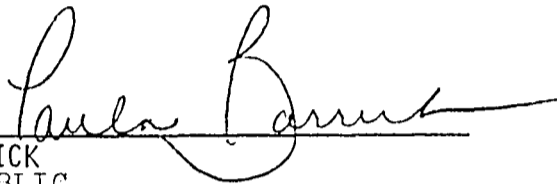


FERNITRICE D. PUMPHREY, Buyer

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, on this 9th day of October, 1987, personally appeared MARY ANN HANSEN, and also appeared MELVIN PUMPHREY, JR., and FERNITRICE D. PUMPHREY, husband and wife, and each acknowledged the execution of the above and foregoing Real Estate Contract to be his and her voluntary act and deed.

WITNESS my hand and Notarial Seal.



PAULA BARRICK
NOTARY PUBLIC
Resident of Lake County, IN

My Commission Expires:

10-2-89

*Payments to Seller to be mailed to 160 N 600 W, Valparaiso, IN 46383

THIS INSTRUMENT PREPARED BY:

EDWIN T. BROWN, JR.
Attorney at Law
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Merrillville, IN 46410
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