

FILED

11582-CP/GM

NOV 4 1988

006632

CONTRACT FOR SALE OF REAL ESTATE

*Anna N. Anton*  
AUDITOR LAKE COUNTY

THIS AGREEMENT entered into in triplicate on the \_\_\_\_\_ day of October, 1988, between Thomas J. Dowling as Seller, and Joseph L. Stewart and Dorothy M. Stewart as Buyers, WITNESSETH:

That Seller, in consideration of the covenants and agreements of Buyers hereinafter contained, agrees to sell and convey unto Buyers, and Buyers agree to buy, all that certain real property, together with all and singular the rights and appurtenances thereto in anywise belonging, situate in the County of Lake, State of Indiana, described as follows:

1432249

Lot 6 in the Hickory in S. C. Bartlett subdivision as per plat thereof recorded in Plat Book 15 page 3. In the office of the recorder of Lake County commonly known as 7220 West 136th Lane Cedar Lake, Indiana.

# 25-112-5

Lot 2 in Block 6 in Woodland Shores addition to Cedar Lake as per plat thereof recorded in Plat Book 27 page 95 commonly known as 7209 West 136th Place, Cedar Lake, Indiana.

# 25-126-2

for the sum of Twenty-two Thousand Five Hundred Dollars (\$22,500.00) lawful money of the United States, and Buyer agrees in consideration of the premises to pay said sum in the following manner:

Five Thousand Dollars (\$5,000.00) as a down payment and the balance of Seventeen Thousand Five Hundred Dollars (\$17,500.00) in one hundred twenty (120) months installment, commencing December 1, 1988 and terminating November 1, 1998.

The interest shall be set at the rate of Ten Per Cent (10%) and payment principal and interest shall be in the sum of Two Hundred and Thirty-one Dollars and Twenty-eight cents (\$231.28) per month. Buyers shall, in addition to the monthly payment, pay to sellers the monthly sewage charge in the current sum of Twenty-three Dollars (\$23.00). In the event of an increase in said charge Buyers shall pay such increase upon notification thereof. Payments made after the 15th day of each month shall incur a late charge of Twenty-five Dollars (\$25.00).

Buyer shall pay, before they become delinquent, all installments of principal and interest of any improvement liens against said property not delinquent at the date hereof; and all taxes and assessments on said property levied subsequent to December 31, 1988, together with all other assessments and charges for or on account of irrigation water or power used for furnishing irrigation water, after the date hereof. Buyer shall keep the buildings erected, and to be erected, upon said property insured with a Homeowners Policy including Liability Insurance in the amount of

NOV 10 8 59 AM '88

LILLIAN A. BLASTICK  
RECORDER LAKE COUNTY  
CROWN POINT, INDIANA 46307

223 250

the reasonable insurable value thereof, by insurance companies to be approved by Seller, for the mutual benefit and protection of the parties hereto. Buyers shall name Seller as an insured party thereof and shall furnish Seller with a copy of the insurance binder thereon.

If Buyers fail to pay any such taxes, charges, assessments, or premiums for homeowners insurance or to place the policies of insurance with the Seller, or fail to pay any amount due upon or fail to perform any condition or covenant of any agreement for sale or mortgage required of Buyers, before the same shall have become delinquent, Seller shall have the right to pay or procure the same, together with necessary costs and legal fees, and the amount so advanced and such repayment thereof shall be secured hereby and shall be repaid to Seller by Buyers on demand, together with interest thereon at the rate of ten per cent (10%) per annum from date advanced by Seller until repaid, and any payment so made by Seller shall be prima facie evidence of the necessity therefor.

If Seller institutes suit against Buyer to enforce Seller's rights under this agreement and obtains a valid judgment against Buyers, Buyers agree to pay all costs, expenses and attorneys' fees of Seller.

The Deed of Seller conveying the herein described property to Buyers, subject to liens, encumbrances, reservations, restrictions and exceptions affecting the title to said property shall be delivered to Buyer upon fulfillment of Buyer's obligation to Seller under the terms of this agreement.

Buyers may enter into possession of said property and continue in such possession for and during the life of this agreement. Buyers agree to maintain said premises and all improvements thereon in good repair, to permit no waste thereof, and to take the same care thereof that a prudent owner would take.

No transfer or assignment of any rights hereunder shall be made by anyone having an interest herein, unless made in such manner and accompanied by such deeds and other instruments as shall be required by the Seller.

The Seller warrants and represents that it owns the fee simple title to the subject real property and owns the title to the personalty free and clear of any and all easements, reverters, limitations, covenants and restrictions which would prevent the Purchasers from utilizing the improvements for the purpose contemplated, namely the ownership and operation of

the improvement now located upon the said property.

Seller agrees to deliver to purchasers at the time of closing a title letter to said property, brought to date showing title to be good and marketable.

Seller agrees to surrender possession and occupancy of the aforescribed. In the event that Seller does not surrender possession on or before the date of closing he shall pay to Buyers the sum of Fifteen Dollars (\$15.00) per day for use of said premises.

In case of the failure of the Buyers to make any of the payments herein designated, or any part thereof, or failure to perform any of the covenants for a period of sixty (60) days after maturity, this agreement shall be forfeited and terminated within ten (10) days after receipt of declaration of intent to forfeit and terminate by the Seller via registered or certified mail, and the Buyers shall forfeit all payments made on this contract, and such payments shall be retained by the Seller as due or accumulated rent on the property, and shall become liable to the Seller for monthly rental of Four Hundred Dollars (\$400.00) per month, payable on the first day of each month; and in case of nonpayment of such rent, Seller shall have the right to re-enter and take possession of the premises aforesaid without being liable to any action thereof, or any costs incurred.

In the event a forfeiture is enforced, buyers and anyone claiming under them shall forfeit any and all rights and interest hereunder in and to the real property hereinbefore described and appurtenances, and Buyers shall surrender to Seller, forthwith, peaceable possession of said property and shall forfeit to the Seller as liquidated damages any and all payments made hereunder, together with any and all improvements placed on or in said property. Neither the provisions of this paragraph nor any provisions of the contract shall affect any other lawful right or remedy which the Seller may have against the Buyers.

Sellers shall furnish Buyers an amortization schedule within thirty (30) days of date of closing.

Time is of the essence of this agreement. This agreement shall be binding upon the heirs, executors, administrators, successors, and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the said parties have hereunto set their hands and seals the day and year above written:

Thomas J. Hawley  
(Seller)

Joseph J. Stewart  
(Buyer)

Helma M. Hawley  
(Seller)

Dorothy M. Stewart  
(Buyer)

Sworn and subscribed to before me, a Notary Public, this 28<sup>th</sup> day of October, 1988.

My Commission Expires: 2-12-92  
LAKE COUNTY RESIDENT

Janis R. Bloom  
Notary Public - JANIS R. BLOOM

This instrument prepared by: David M. Wilson, Attorney at Law