

755-3152

MARY ISAKOPOULOS 980-8005

2169 ~~093736~~ ~~PLAZA ISLAND GARY 46417~~ REAL ESTATE CONTRACT

Citizens Federal S & L Mer. Office

This Agreement Made between GARY FEDERAL SAVINGS AND LOAN ASSOCIATION party of the first part, and CLARENCE LOBDELL AND LESSERAN LOBDELL, Husband and Wife party of the second part.

WITNESSETH, That the said party of the first part, in consideration of the money to be paid, and the covenants as here-with expressed to be performed and fulfilled by the party of the second part (the payment of said money and the prompt per-formance of said covenants being a condition precedent, and time of the essence of said condition) hereby agree, upon such payments and performance of covenants, to sell to the said party of the second part the real estate hereinafter described, sit-uated in Lake County, in the State of Indiana, and described as follows, to wit:

Lot 28 and the North 1/2 of Lot 27 Block 13, in Ironwood Unit "A", in the City of Gary, Lake County, Indiana.

STATE OF INDIANA  
FILED  
APR 5 12 17 PM 1990  
ROBERT J. STUBBS  
RECORDER

And the said party of the second part, in consideration thereof, hereby agrees to pay to the Gary Federal Savings & Loan Assoc., 1700 Broadway, Gary, Indiana, the sum of NINE THOUSAND FIVE HUNDRED and no/100 DOLLARS at the time and in the manner following, to-wit: THREE HUNDRED and no/100 DOLLARS cash at the time of making this contract, receipt of which is hereby acknowledged, and the sum of NINE THOUSAND TWO HUNDRED and no/100 DOLLARS

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AUSTIN LAW COUNTY

(See ADDENDA #4-Over)

on the 1st day of each month, hereafter until the whole remaining purchase money shall be paid in full. Without any relief whatever from valuation or appraisement laws, with attorneys' fees and interest at the rate of 6.6% per cent per annum on the amount of principal remaining due on the 1st day of each and every month last preceding. The amount of said interest, however, shall be deducted from the amount of said payments, unless herein otherwise provided, and the balance of said payments shall be applied to the reduction of said unpaid balance. It being agreed and understood that any acceptance by first party of payments after the same nature hereunder shall not operate as an extension of time for other payments hereunder, and shall in no manner alter the strict terms hereof. It is agreed that second party may pay the entire unpaid balance of the purchase price hereunder at any time.

And the said party of the second part further agrees that he will faithfully keep an insurance on said property in the name of said first party, in some company to be approved by said first party, insured, loss, if any payable to the first and second parties as their interest may appear, in the sum of \$ 9,200.00 fire insurance and \$ 9,200.00 extended coverage ~~home~~ insurance, and in due season, pay all taxes and assessments for all purposes and of all kinds whatsoever, levied and assessed upon said real estate or upon this contract, which became a lien during the year 1966 payable in the year 1967, and which may thereafter become due, including penalties and interest; and in case the said party of the second part shall fail to keep and pay for such insurance, to pay any or all of said taxes and assessments whenever and as soon as the same shall be-come due and payable, and the said party of the first part shall at any time provide, pay, or cause the same to be paid, the amount so paid by the party of the first part, including all penalties allowed and charged by law in addition to such insurance premiums, taxes and assessments, shall with 8 per cent interest thereon become an additional consideration to be paid by the party of the second part for the real estate hereby agreed to be sold.

The party of the second part does hereby irrevocably consent that party of the first part may at any time during the life of this contract, mortgage and encumber the real estate for an amount not to exceed the balance due hereunder at the time of making such mortgage. Whenever the unpaid balance due on this contract is reduced so that it is possible so to do, the Second Party agrees to borrow a sufficient sum of money to pay in full to the First Party said unpaid balance, including interest at the rate aforesaid, then unpaid, on this contract, at the time of procuring and receiving such loan.

And the said party of the first part further covenants and agrees with the party of the second part, that upon the payment of the money and interest at the time and in the manner heretofore specified, and the prompt and full performance by the said party of the second part of all his covenants and agreements herein made, that they, the said party of the first part, will convey or cause to be conveyed to the said party of the second part, by Warranty Deed, the above described real estate subject to all taxes and special assessments and to all the other conditions herein provided. At such time, said first party shall furnish said second party with a merchantable abstract showing marketable title, subject to the conditions herein contained, in said first party, or in the party making conveyance to said second party.

The First Party shall have the right, at any time, to enter upon and in said premises for the purpose of inspecting the same.

The Second Party shall not assign or transfer this contract of sale, let or sublet said real estate or any part thereof, remove any improvements of any kind or character, or make any alterations, without the written consent of the First Party. This pro- vision shall apply both to improvements now on the premises and to improvements that may be placed thereon.

Provided always that these presents are upon the condition that in case of the failure of the said party of the second part, his heirs, executors, administrators or assigns in the performance of all or either of the covenants and promises on his part to be performed and fulfilled, the said party of the first part, their successors, assigns or legal representatives, shall have the right to declare this contract forfeited and void, and thereupon to recover all the installments due and unpaid, together with interest thereon, as rent for the use and occupation of said real estate, and to take possession thereof, and to regard the person, or per- sons, in possession on such termination of the contract, as tenants holding over without permission (if that should be necessary to gain prompt possession of said real estate) and to recover all damages sustained by such holding over without permission or by means of any waste committed or suffered on said real estate, and thereupon all interest of said second party in and to the above described premises shall cease and terminate, and said first party shall retain all the money which may have been paid by second party, as well as any improvements or additions to the real estate, as rent for the use of said property by said sec- ond party until the time of such forfeiture.

(Over-for ADDENDA to this Contract)

IN WITNESS WHEREOF the said parties have hereunto set their hands and seals this 12 day of November 1966

CLARENCE LOBDELL (SEAL) GARY FEDERAL SAVINGS & LOAN ASSOCIATION  
LESSERAN LOBDELL (SEAL) BY: [Signature] (SEAL)

S.50 000319

STATE OF INDIANA, Lake COUNTY, ss:

Before me, the undersigned, a Notary Public in and for said County, this.....

12th day of November 1966, came.....

CLARENCE LOBDELL AND LESSEREAN LOBDELL, husband and wife

....., and acknowledged the execution of the foregoing instrument.

Witness my hand and official seal.

.....Notary Public

My Commission expires.....

ADDENDA

And the parties further covenant and agree as follows, to-wit:

- (1) A grace period of 30 days shall be allowed, in the payment of monthly installments provided for herein before a forfeiture shall be declared.
- (2) In the event of default in the payment of any sums provided herein, interest shall be charged on the principal balance due, or on any sums advanced or paid by first party under This Contract, at the rate of 8% per annum from date of default until paid.
- (3) In lieu of abstract, the first party may, at its election, provide an Owners Guarantee Title Policy for full purchase price showing good and merchantable title in first party.
- (4) It is further agreed and understood that payments on said contract shall be at the rate of \$70.00 per month, or more, at purchaser's option; said payment of \$70.00 per month shall include principal and interest at the rate of 6.6% per annum, figured on the unpaid balance on a month-to-month basis. Said purchaser also agrees to pay in addition to this principal and interest payment, 1/12th of the annual real estate taxes and insurance premiums.
- (5) It is further agreed and understood that said contract shall be in effect until such time as the purchasers have paid down to an amount whereby they (or the sellers, at purchaser's expense) can refinance said property in their own names and pay the sellers their equity in full.
- (6) It is further agreed and understood that said purchasers shall be entitled to possession of said property and said real estate immediately upon execution of This Contract.
- (7) It is further agreed and understood that said purchasers understand that should real estate taxes or insurance on said property be increased that said sellers have the right to increase said purchaser's payments by whatever amount the increase.

Clarence Lobdell  
CLARENCE LOBDELL

GARY FEDERAL SAVINGS AND LOAN ASSOCIATION

Lesserean Lobdell  
LESSEREAN LOBDELL

BY: Domini C. C. C.

**Real Estate Contract**

Party of the First

Party of the Second Part

KEEFER PRINTING COMPANY, FORT WAYNE, IND.

Form No. 137