

No 6146875

098214

CONTRACT FOR SALE AND PURCHASE OF REAL ESTATE

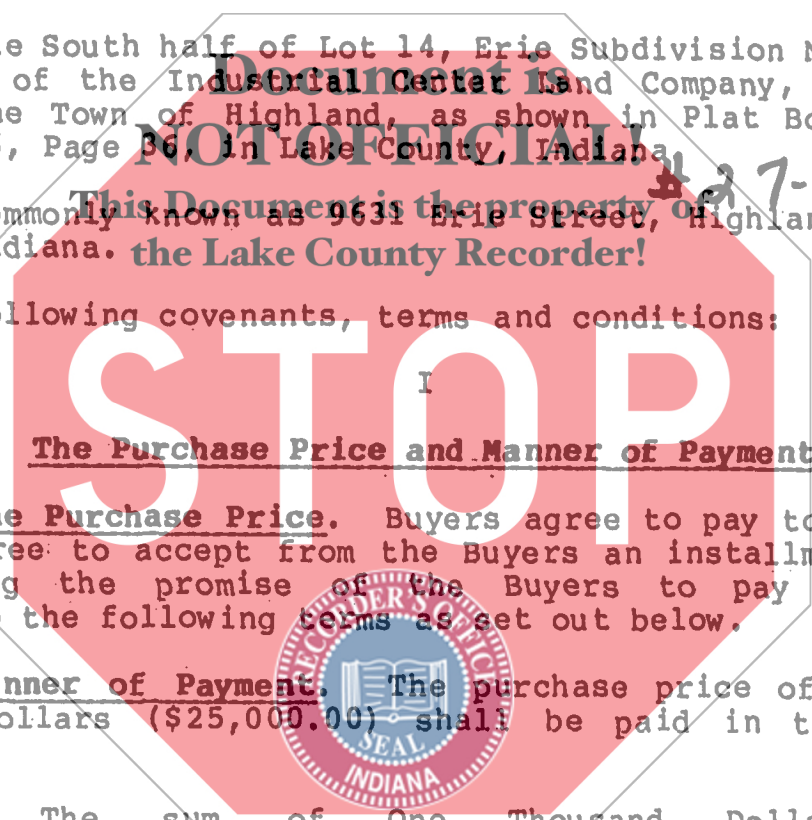
THIS CONTRACT, made and entered into by and between Russell B. Roach and Robin C. Roach (hereinafter called "Sellers") and Marvin Shepherd and Jean Smith (hereinafter called "Buyers"),

W I T N E S S E T H:

Sellers hereby agree to and do sell to Buyers, and Buyers hereby agree to and do purchase from Sellers, the following described real estate improved with a residential dwelling hereinafter described in Highland, Indiana. (such real estate and hereinafter being hereinafter called the "Real Estate"):

The South half of Lot 14, Erie Subdivision No. 1 of the Industrial Center Land Company, in the Town of Highland, as shown in Plat Book 26, Page 96, in Lake County, Indiana.

Commonly known as 9631 Erie Street, Highland, Indiana.



upon the following covenants, terms and conditions:

The Purchase Price and Manner of Payment

1. The Purchase Price. Buyers agree to pay to Sellers and Sellers agree to accept from the Buyers an installment contract representing the promise of the Buyers to pay the Sellers pursuant to the following terms as set out below.

2. Manner of Payment. The purchase price of Twenty-five Thousand Dollars (\$25,000.00) shall be paid in the following manner:

- a. The sum of One Thousand Dollars (\$1,000.00) already paid by the Buyers to the Sellers, the receipt of such sum is hereby acknowledged by the Sellers.
- b. The sum of Twenty-four Thousand Dollars (\$24,000.00) shall be paid in monthly installments of Two Hundred Dollars (\$200.00) which will include the payment of interest and principle (as set out by the attached amortization chart.) The sums indicated in the attached amortization chart are established from working backwards from a monthly payment

CHICAGO TITLE INSURANCE COMPANY
STATE DEPARTMENT DIVISION
FILED IN 15 AM '90
APR 20 1990
ROBERT M. COOPER, RECORDER
HIGHLAND, INDIANA

FILED

APR 17 1990

Anna N. Anton
RECORDER OF DEEDS

17.50
ct

price of Two Hundred Dollars (\$200.00) per month which is to consist of interest in the amount of nine per cent (9%) on the outstanding unpaid balance of principle. Buyers shall make one hundred and nineteen (119) payments in the amount of Two Hundred Dollars (\$200.00) as set out above on the first (1st) of each month. After the making of the one hundred and nineteenth (119th) payment the following month Buyers shall be responsible for paying the entire amount due on the unpaid balance including all principle and interest.

- c. All payments due hereinafter shall be made to Russell B. Roach and Robin C. Roach at 1230 - 169th Street, Hammond, Indiana, or to them at such address they shall direct Buyers to send payments to or to whomever they shall direct in writing the Buyers shall make payments to.

II

Prepayment of the Purchase Price

Buyers shall have the privilege of paying without penalty, at any time, any sum or sums in addition to the payments herein required, and such payments shall not waive or defer or substitute for the payment of regular monthly installments due hereunder. Buyers may prepay the any outstanding balance of this contract in full including all interest and taxes without penalty and Sellers shall issue a sworn affidavit to the escrow agent acknowledging payment in full of said contract and the escrow agent shall hand over the Warranty Deed of said real estate.

Taxes and Insurance

1. Taxes. All real estate taxes due after the date of execution of this contract shall be the obligation of the Buyers. Sellers shall be responsible for 1989 taxes due and payable in 1990, and the 1990 taxes prorated to the date of closing due and payable in 1991. The Buyers shall pay the real estate taxes as and when the same become due and the Sellers hereby agree to have any tax statements regarding said taxes forwarded to the real estate herein for the convenience of buyers in making said payments.

2. Insurance. Sellers do not require that Buyers purchase

any insurance to cover said real estate or structures on said real estate.

3. Assessments. Buyers agree to pay any assessments or charges upon or applying to the Real Estate for public or municipal improvements or services which, after the date of this agreement, are constructed or installed on or about the Real Estate or otherwise serve the Real Estate.

4. Penalties. Buyers agree to pay any penalties, whether in the form of interest or otherwise, in connection with the late or untimely payment of such taxes, assessments or charges as long as the bills for the payment of taxes are submitted to them in a timely manner and before the taxes become due.

5. Seller's Right to Perform Buyers' Covenants. If Buyers fail to perform any act or to make any payment required of them under the terms of this agreement, Sellers shall have the right at any time, without notice, to perform any such act or to make any such payment, and in exercising such right, to incur necessary and incidental costs and expenses, including attorney fees. Nothing in this provision shall imply any obligation on the part of Sellers to perform any act or to make any payment required of Buyers.

The exercise of this right by Sellers shall not constitute a release of any obligation of Buyers under this Article III or a waiver of any remedy given Sellers under this contract, nor shall such exercise constitute an estoppel to the exercise by Sellers of any right or remedy of theirs for a subsequent failure by Buyers to perform any act or make any payment required by them under this Article III.

Payments made by Sellers and all costs and expenses incurred by Sellers in connection with the exercise of such right shall be payable to Sellers by Buyers within thirty (30) days after demand.

IV

Possession

Sellers shall deliver to Buyers full and complete possession of the Real Estate immediately upon execution of this Agreement and Buyers agree to accept the premises in their present condition "AS IS".

V

Evidence of Title

If Buyers are not in default under this contract upon

payment of the full purchase price herein, Sellers shall furnish Buyers a title insurance policy in the amount of Twenty-five Thousand Dollars (\$25,000.00) evidencing title in the name of the Sellers or their trustee free and clear of all liens and encumbrances except easements and restrictions of record and all liens, taxes and assessments which are the Buyer's obligation.

VI

Escrow of Deed

Sellers agree to execute a Warranty Deed conveying said Real Estate to Buyers upon execution of this Contract, and to place the Warranty Deed in escrow with Chicago Title Insurance Company with directions that it be delivered to Buyers upon payment of the purchase price in full. Buyers shall bear the cost of escrow.

Document is
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Assignment of Contract
the Lake County Recorder!

Buyers shall not sell or assign this contract, Buyers' interest therein, or Buyers' interest in the Real Estate, without the written consent of the Sellers and no assignment shall operate to relieve either of the Buyers from liability herein.

VIII

Use of the Real Estate By Buyers
and Buyers' Responsibility for Injuries

1. Use. The Real Estate may be used by Buyers for purposes not incompatible with the character of the neighborhood.

2. Buyers' Responsibility for Accidents. As a part of the consideration hereof, Buyers assume all risk and responsibility for accident or damage to person or property arising from the use of or in or about the Real Estate, arising after execution of the Contract.

IX

Seller's Remedies on Buyers' Default

Time shall be of the Essence of this Contract. If Buyers fail, neglect or refuse to make any payment under this contract when due or to perform any of Buyers' covenants, terms and conditions when and as required under this Contract:

1. Sellers shall have the right to declare this contract forfeited and terminated, and upon such declaration, all right,

title and interest of Buyers in and to the Real Estate shall immediately cease and Buyers shall then be considered as tenants holding over without permission and Sellers shall be entitled to re-enter and take immediate possession of the Real Estate and to evict Buyers and all persons claiming under them;

2. Separately or in conjunction with their right under item (1) above, as Sellers may elect, Sellers shall have the right to file in a court of competent jurisdiction an action to have this contract forfeited and terminated and to recover from Buyers all or any of the following:

- a. possession of the Real Estate;
- b. any installments due and unpaid at the time of filing of the action and becoming due and unpaid from that time until possession of the Real Estate is recovered;
- c. due and unpaid real estate taxes, assessments, charges and penalties which Buyers are obligated to pay under this contract;
- d. the reasonable cost of repair of any physical damage or waste to the Real Estate other than damage caused by ordinary wear and tear, acts of God and public authorities;
- e. any other amounts (other than payment of the purchase price) which Buyers are obligated to pay under this Contract.

3. In addition to any other remedy under this contract, Sellers shall have such other remedies as are available at law or in equity.

4. In any case, Sellers shall have the right to retain (without prejudice to their right to recover any other sums from Buyers or to have any other remedy, under this contract) all payments made by Buyers to Sellers and all sums received by Sellers.

5. Sellers shall have the right to file in a court of competent jurisdiction an action to recover all of the unpaid balance of the purchase price (which upon default by Buyers under this contract shall, at the option of Sellers, become immediately due and payable) and any taxes, assessments, charges, penalties and insurance premiums paid by Sellers under this Contract.

The exercise or attempted exercise of Sellers of any right or remedy available under this contract shall not preclude Sellers from exercising any other right or remedy and shall be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and in addition to any other right or remedy available under this contract.

All sums payable under this contract are payable without relief from valuation or appraisal laws. In addition to any other sum payable by Buyers under this contract, Buyers shall pay any reasonable expense, including attorney fees, incurred by Sellers in connection with the exercise of any right or remedy under this contract, and the preparation and delivery of notice.

The failure or omission of Sellers to enforce any of Sellers' right or remedies upon any breach of any of the covenants, terms, or conditions of this contract shall not bar or abridge any of their rights or remedies upon any subsequent default.

Before Sellers shall pursue any of the rights or remedies under this Article IX, they shall first give Buyers written notice of the default complained of and Buyers shall have Thirty (30) days from the posting of such notice to correct any default; provided, however, Fifteen (15) days' notice shall be required in the case of any default in payment of any monies agreed to be paid by Buyers under this contract.

Buyers' Remedy on Sellers' Default

If Sellers fail, neglect, or refuse to make any payment under this contract when due, or to perform any of Sellers' covenants, terms and conditions when it is required under this contract:

Buyers shall have the right to file, in a court of competent jurisdiction, an action to have this contract enforced and to seek any remedy as available at law or in equity.

XI

Costs and Expenses

Buyers hereby agree to pay all costs of recording and expenses associated therewith at the time of execution of this contract, and further agree to pay all closing costs, if necessary, at the conclusion of this contract upon the payment of any balance due hereunder.

Sellers agree to pay all costs and expenses necessary to

remove any defects or deficiencies in title, prior to conveyance of Warranty Deed herein as well as take such other action to convey clear title to the Buyers.

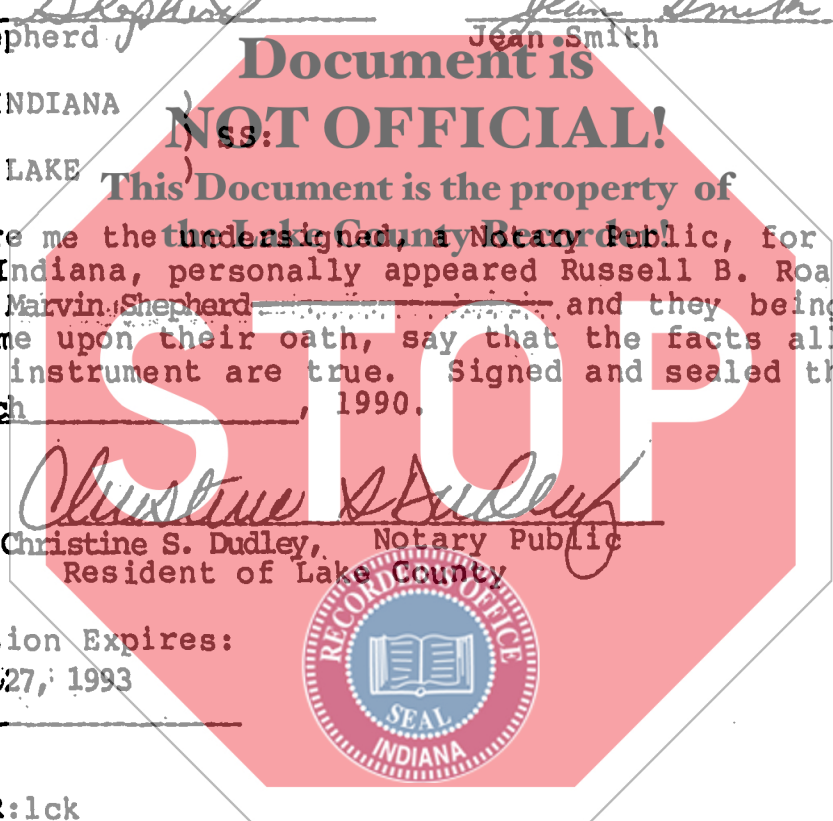
IN WITNESS WHEREOF, the Sellers and Buyers have executed this instrument in duplicate on this 15th day of March, 1990.

Russell B. Roach
Russell B. Roach

Robin C. Roach
Robin C. Roach

Marvin Shepherd
Marvin Shepherd

Jean Smith
Jean Smith



STATE OF INDIANA

COUNTY OF LAKE

Before me the undersigned, a Notary Public, for Lake County, State of Indiana, personally appeared Russell B. Roach, Robin C. Roach, and Marvin Shepherd and they being first duly sworn by me upon their oath, say that the facts alleged in the foregoing instrument are true. Signed and sealed this 15th day of March, 1990.

Christine S. Dudley
Christine S. Dudley, Notary Public
Resident of Lake County

My Commission Expires:
November 27, 1993

3/2/90:KGR:lck

State of Indiana)
County of Lake)

Before me, the undersigned, a Notary Public in and for said county and State, personally appeared Jean Smith, and she being first duly sworn by me upon her oath, say that the facts alleged in the foregoing instrument are true. Signed and sealed this 31 day of March, 1990.

Barbara J. Henderson
NOTARY PUBLIC
resident of IN. County, LAKE
My Commission Expires: March 31, 1991
(Seal)

DATE 03/06/93

SCHEDULE OF DIRECT REDUCTION LOAN

PAGE 1

LOAN AMT 24,000.00

MADE BY *

PAYMENT 200.00

RATE 9.0000%

TERM 120 MONTHS

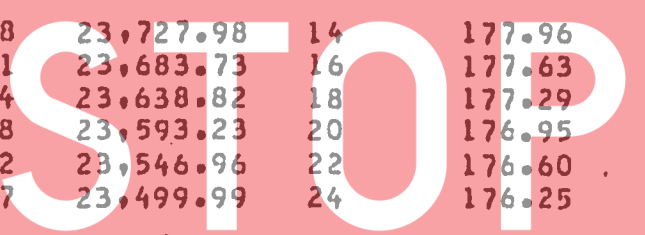
EXTRA AMOUNT .00

PRE-PAYMENT AMT .00

PMT INTEREST PRINCIPAL LOAN BALANCE PMT INTEREST PRINCIPAL LOAN BALANCE

1	180.00	20.00	23,980.00	2	179.85	20.15	23,959.85
3	179.70	20.30	23,939.55	4	179.55	20.45	23,919.10
5	179.39	20.61	23,898.49	6	179.24	20.76	23,877.73
7	179.08	20.92	23,856.81	8	178.93	21.07	23,835.74
9	178.77	21.23	23,814.51	10	178.61	21.39	23,793.12
11	178.45	21.55	23,771.57	12	178.29	21.71	23,749.86

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				YEAR 1 INTEREST		2,149.86	
13	178.12	21.88	23,727.98	14	177.96	22.04	23,705.94
15	177.79	22.21	23,683.73	16	177.63	22.37	23,661.36
17	177.46	22.54	23,638.82	18	177.29	22.71	23,616.11
19	177.12	22.88	23,593.23	20	176.95	23.05	23,570.18
21	176.78	23.22	23,546.96	22	176.60	23.40	23,523.56
23	176.43	23.57	23,499.99	24	176.25	23.75	23,476.24

				YEAR 1 INTEREST		2,126.38	
25	176.07	23.93	23,452.31	26	175.89	24.11	23,428.20
27	175.71	24.29	23,403.91	28	175.53	24.47	23,379.44
29	175.35	24.65	23,354.79	30	175.16	24.84	23,329.95
31	174.97	25.03	23,304.92	32	174.79	25.21	23,279.71
33	174.60	25.40	23,254.31	34	174.41	25.59	23,228.72
35	174.22	25.78	23,202.94	36	174.02	25.98	23,176.96

YEAR 2 INTEREST 2,100.72

37	173.83	26.17	23,150.79	38	173.63	26.37	23,124.42
39	173.43	26.57	23,097.85	40	173.23	26.77	23,071.08
41	173.03	26.97	23,044.11	42	172.83	27.17	23,016.94
43	172.63	27.37	22,989.57	44	172.42	27.58	22,961.99
45	172.21	27.79	22,934.20	46	172.01	27.99	22,906.21
47	171.80	28.20	22,878.01	48	171.59	28.41	22,849.60

YEAR 3 INTEREST 2,072.64

49	171.37	28.63	22,820.97	50	171.16	28.84	22,792.13
51	170.74	29.06	22,763.07	52	170.72	29.28	22,733.79
53	170.50	29.50	22,704.29	54	170.28	29.72	22,674.57
55	170.06	29.94	22,644.63	56	169.83	30.17	22,614.46
57	169.61	30.39	22,584.07	58	169.38	30.62	22,553.45
59	169.15	30.85	22,522.60	60	168.92	31.08	22,491.52

YEAR 4 INTEREST 2,041.92

61	168.69	31.31	22,460.21	62	168.45	31.55	22,428.66
63	168.21	31.79	22,396.87	64	167.98	32.02	22,364.85
65	167.74	32.26	22,332.59	66	167.49	32.51	22,300.08
67	167.25	32.75	22,267.33	68	167.00	33.00	22,234.33
69	166.76	33.24	22,201.09	70	166.51	33.49	22,167.60

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the Lake County Recorder!

STOP

DATE 03/06/90
 LOAN AMT 24,000.00
 RATE 9.0000%
 EXTRA AMOUNT .00
 SCHEDULE OF DIRECT REDUCTION LOAN
 MADE BY *
 PAGE 2
 PAYMENT 200.00
 TERM 120 MONTHS
 PRE-PAYMENT AMT .00

PMT	INTEREST	PRINCIPAL	LOAN BALANCE	PMT	INTEREST	PRE-PAYMENT AMT	PRINCIPAL	LOAN BALANCE
71	166.26	33.74	22,133.86	72	166.00	34.00	22,099.86	

YEAR 5 INTEREST 2,008.34

73	165.75	34.25	22,065.61	74	165.49	34.51	22,031.10
75	165.23	34.77	21,996.33	76	164.97	35.03	21,961.30
77	164.71	35.29	21,926.01	78	164.45	35.55	21,890.46
79	164.18	35.82	21,854.64	80	163.91	36.09	21,818.55
81	163.64	36.36	21,782.19	82	163.37	36.63	21,745.56
83	163.09	36.91	21,708.65	84	162.81	37.19	21,671.46

YEAR 6 INTEREST 1,971.60

85	162.54	37.46	21,634.00	86	162.26	37.74	21,596.26
87	161.97	38.03	21,558.23	88	161.69	38.31	21,519.92
89	161.40	38.60	21,481.32	90	161.11	38.89	21,442.43
91	160.82	39.18	21,403.25	92	160.52	39.48	21,363.77
93	160.23	39.77	21,324.00	94	159.93	40.07	21,283.93
95	159.63	40.37	21,243.56	96	159.33	40.67	21,202.89

YEAR 7 INTEREST 1,931.43

97	159.02	40.98	21,161.91	98	158.71	41.29	21,120.62
99	158.40	41.60	21,079.02	100	158.09	41.91	21,037.11
101	157.78	42.22	20,994.89	102	157.45	42.54	20,952.35
103	157.14	42.86	20,909.49	104	156.82	43.18	20,866.31
105	156.50	43.50	20,822.81	106	156.17	43.83	20,778.98
107	155.84	44.16	20,734.82	108	155.51	44.49	20,690.33

YEAR 8 INTEREST 1,887.44

109	155.18	44.82	20,645.51	110	154.84	45.16	20,600.35
111	154.50	45.50	20,554.85	112	154.16	45.84	20,509.01
113	153.82	46.18	20,462.83	114	153.47	46.53	20,416.30
115	153.12	46.88	20,369.42	116	152.77	47.23	20,322.19
117	152.42	47.58	20,274.61	118	152.06	47.94	20,226.67
119	151.70	48.30	20,178.37	120	151.34	20,329.71*	

TOTAL INTEREST PAID 20,129.71 YEAR 9 INTEREST 1,839.38

THE FINAL PAYMENT IS NORMALLY FOR AN OOD AMOUNT AND WILL BE INDICATED BY AN ASTRISK

