

1208 E. 39TH AVE. GARY 46409

098919

REAL ESTATE CONTRACT

THIS AGREEMENT, Made this 1 day of AUGUST, 19 89, by and between T.G.R. TRUST #5 "Seller", and GREGORY D. LILLY hereinafter referred to as "Purchasers", of Lake County, Indiana,

WITNESSETH:

That in consideration of the mutual covenants and conditions by each party to be performed herein, Seller agrees to sell and Purchasers agree to Purchase, the following described real estate to-wit:

Lot No. Twenty-One and Twenty-Two (21622), in Block No. TWENTY (20) GREAT GARY REALTY CO'S 1st, a subdivision in Lake county, Indiana.

1. PURCHASE PRICE. The Purchasers hereby agree to pay the principal sum of TWENTY-TWO THOUSAND THREE HUNDRED AND 00/100 (\$ 22,900.00) Dollars, payable as follows:

This Document is the property of the Lake County Recorder! SIX HUNDRED AND 00/100 Dollars (\$ 600.00) at the time of execution of this contract, and the balance of said purchase price in the sum of TWENTY-TWO THOUSAND THREE HUNDRED AND 00/100 Dollars (\$ 22,300.00), to be paid in equal monthly installments as follows: THREE HUNDRED AND 00/100 Dollars (\$ 300.00) on the 1 day of AUGUST, 19 89, and THREE HUNDRED AND 00/100 Dollars (\$ 300.00) on the 1st day of each and every month thereafter. Purchasers agree to pay interest at the rate of 10 1/2 per cent (10 1/2) per annum on the unpaid balance of said purchase price, and which said monthly payments shall include said interest on the unpaid balance; the amount of interest due and owing shall first be deducted from each monthly installment and the balance thereof applied against the principal balance then owing. Notwithstanding any provision to the contrary herein, the entire purchase price shall be due and payable 10 1/2 (10 1/2) years from the date hereof. Purchasers shall have the privilege of making any pre-payments of principal, providing however, that all such pre-payments shall be a credit against the principal indebtedness then due and provided further that should complete payment of said purchase price be made within ninety (90) days from the date hereof, no interest shall be charged whatsoever.

2. CONDITIONS OF SALE. The parties hereby agree that this sale is made subject to all restrictions now of record in respect to said PROPERTY.

3. PLACE OF PAYMENT. All payments shall be made at the office of the Seller at 5655 BROADWAY, HERRILLVILLE, IN 46410 or such other place as the Seller may from time designate in writing. The parties hereto agree that time of the essence of this contract.

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4. ACCEPTANCE OF PAYMENTS AFTER DUE DATE. It is agreed and understood that the failure or omission of Seller to declare this contract forfeited upon non-payment of any of the monies to be paid hereunder when same shall become due, or for any other breach thereof, shall not operate to bar, abridge or destroy the right of Seller to declare same forfeited upon any subsequent non-payment or breach. Upon failure of Purchasers to make any of the payments herein provided for or assign this contract without in each case first obtaining the written consent of Seller, or should the same be sold on execution by legal process or otherwise, or in the event of any other breach by the Purchasers of any of the conditions or covenants herein contained, then all payments shall become due at once and this contract shall at once cease and determine without notice and without demand, and all of the money theretofore paid by the Purchasers to the Seller shall be retained by Seller in full satisfaction and liquidation of all damages sustained by Seller and as rental for the use and occupation of said real estate. Should the Purchasers fail or refuse to pay the installments herein provided for at the time and place when and where the same shall become due and payable, or shall fail or refuse to pay the interest thereon as herein provided, or shall fail to pay the taxes or special assessments when the same are due and payable, the Seller may at its option and election declare the entire balance due and payable hereunder and may recover the same from Purchasers either by action in law or in equity, without any relief whatsoever from valuation and appraisement laws and with attorney's fees.

5. 30 DAYS GRACE PERIOD. The parties hereto agree that time is of the essence of this contract, but that notwithstanding any provisions contained herewith to the contrary, the Purchasers shall have a 30 days grace period following the due date of any installment, during which to make payments of said installments, provided however, that this provision shall not prevent the Seller from resorting to any remedies it may have if such non-payment be accompanied with a breach of any other covenant or condition herein contained.

6. LIENS. Purchasers agree to neither create or permit mechanic's liens or liens of any kind or nature to come into existence against said real estate without the written consent of Seller.

7. ASSIGNMENT. The Purchasers agree not to assign, transfer or otherwise convey their interest herein or of any part thereof in any manner whatsoever without the express written consent of Seller.

8. TAXES. Purchasers agree to pay all real estate taxes and special assessments incurred and assessed after the date of this contract except as hereinafter set forth. In the event Purchasers fail to pay any or all of said taxes or special assessments whenever and as soon as the same shall become due and payable, the Seller may pay or cause same to be paid, including all penalties charged, and thereafter collect same from Purchasers together with 15 per cent (15) interest per annum thereon and same shall become an additional consideration to be paid by Purchasers in respect to said sale of the real estate aforesaid.

9. BUILDING RESTRICTION. purchasers agree not to construct or commence construction of any building or improvement upon said real estate until and unless payment shall be made in full hereunder.

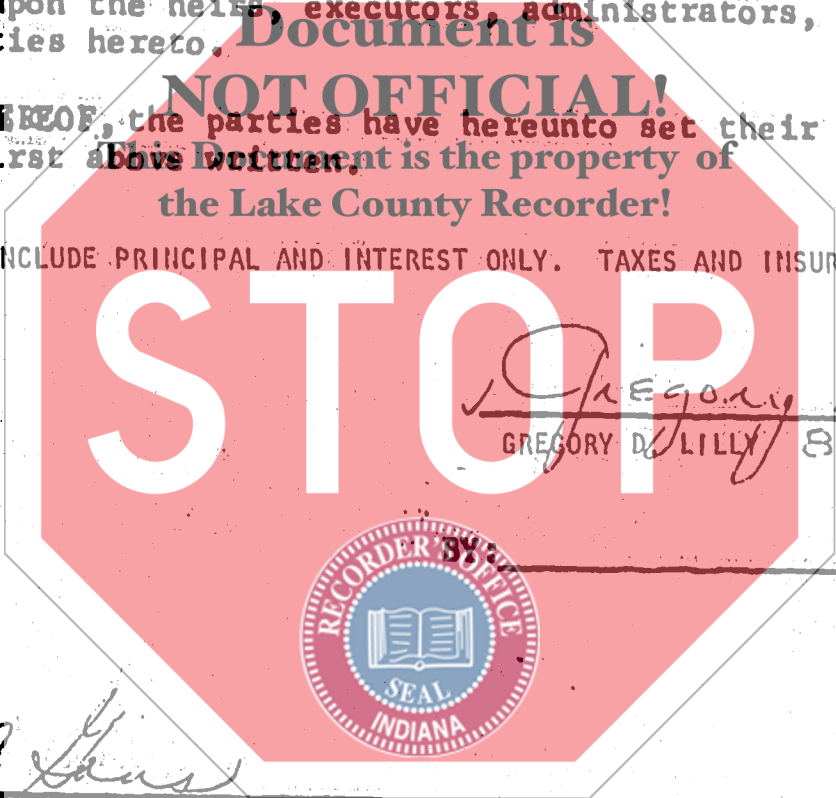
10. Seller agrees that upon payment in full of the purchase price herein and the prompt and full performance by said Purchasers of their covenants and agreements herein contained, that it will convey or cause to be conveyed to the Purchasers by Warranty Deed the herein described real estate, free and clear, but subject to all taxes and special assessments then due and unpaid.

11. It is specifically agreed and understood that this contract shall not be recorded without the written consent of Seller.

12. All covenants and agreements herein contained shall extend to and become obligatory upon the heirs, executors, administrators, successors and assigns of the parties hereto.

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

\$300.00 IS TO INCLUDE PRINCIPAL AND INTEREST ONLY. TAXES AND INSURANCE ARE TO BE PAID BY BUYER WHEN DUE.



Gregory D. Lilly
GREGORY D. LILLY 8-1-89 BUYER

Anthony A. Guss
WITNESS

SELLER
Paul W. Bank