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COUNTY OF LAKE) SS

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STATE OF INDIANA
MAY 7 1980

CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE

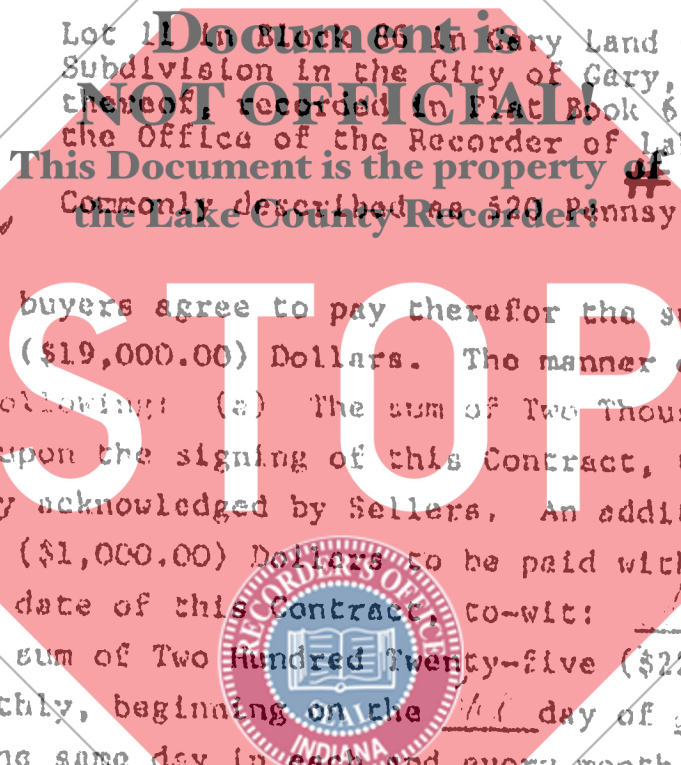
THIS CONTRACT, made and entered into this _____ day of _____, 1983, by and between DAVID MCGEE and LUVENIA MCGEE, hereinafter called the Sellers and JIMMIE SWANSON and PEARLIE SWANSON, hereinafter called the Buyers.

WITNESSETH:

1. Sellers hereby agree to and do sell to Buyers, and Buyers hereby agree to and do purchase from the Sellers, the following described property:

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Lot 11 in Block 86 in Gary Land Company's First Subdivision in the City of Gary, as per plat thereof, recorded in Plat Book 6, page 15, in the Office of the Recorder of Lake County, In. Commonly described as 520 Pennsylvania St. # 44-86-11



2. The buyers agree to pay therefor the sum of Nineteen Thousand (\$19,000.00) Dollars. The manner of payment shall be in the following: (a) The sum of Two Thousand (\$2,000.00) Dollars upon the signing of this Contract, the receipt of which is hereby acknowledged by Sellers. An additional sum of One Thousand (\$1,000.00) Dollars to be paid within, six (6) months from the date of this Contract, to-wit: _____, 1983. (b) The sum of Two Hundred Twenty-five (\$225.00) Dollars, to be paid monthly, beginning on the _____ day of _____, 1983, and on the same day in each and every month thereafter, together with interest on the principal remaining unpaid on said day, at the rate of Thirteen (13%) percent per annum, until the entire purchase price is paid in full, including the pro-rated amount for taxes and insurance.

3. All payments due hereunder shall be made to the Sellers, David McGee and Luvenia McGee at _____ or at such other place as Sellers shall designate in writing.

4. Buyers shall have the privilege of paying without penalty at any time, any sum or sums in addition to the payment herein required. Interest shall not accrue after the date on which Buyers make any payment that constitutes full payment of the purchase price.

5. The Buyers agree to assume and pay the taxes on the premises beginning with the installment payable November, 1984 and

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any and all assessments which may hereafter be imposed on said premises, and shall keep the improvements thereon insured against loss by fire in a reliable insurance company, in the sum of Sixteen Thousand (\$16,000.00) Dollars, with loss payable to the Sellers and Buyers as their respective interests appear. All policies of insurance to remain with the Sellers.

6. The Sellers shall furnish an abstract of title or policy of title insurance to these premises, in the amount of the purchase price, upon the execution of this Contract. Sellers covenant and agree that upon the full performance by Buyers of all their covenants and agreements herein made, Sellers will convey or cause to be conveyed to Buyers a Warranty Deed to the above described real estate subject to the restrictions and easements of record as of the date on or before the date of this contract and all taxes and assessments which are Buyers' obligations and a later date policy evidencing free and clear title to said real estate, excepting those items that are Buyers' obligation, the cost of which is to be equally shared by Buyers and Sellers.

7. The Buyers may use and occupy said premises during compliance with the terms hereof, but if default of any condition herein shall be made, and the Buyers are permitted to remain in possession, the Buyers shall be considered to be tenants of said premises from month to month and shall be entitled to only such notice to vacate as is provided by law and such notice to vacate shall be deemed to be a declaration of the termination of this Contract; all improvements placed thereon shall become a part of said real estate, and shall not be moved or altered without the written consent of the Sellers.

8. Sellers shall have the right to obtain, without Buyers' consent, a loan or loans secured by mortgage on the real estate, and the right to renew any such loan or loans. Sellers agree, however, that the aggregate principal balances of all such loans shall never exceed the unpaid balance of the purchase price for the real estate under this Contract. If Sellers encumber the real estate by a mortgage, Buyers shall have the right to make any omitted payment(s) and to deduct the amount thereof from payment(s) due under this Contract. Sellers agree, however, that they will pay all such mortgage loans when due or at such time as Buyers pay in full all sums due under this Contract, and Sellers shall obtain valid releases of all such mortgage loans when they are paid.

9. 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 Sellers shall

declare this agreement null and void. Sellers shall have the right to declare this contract forfeited and terminated, and upon such a declaration, all right, title and interest of Buyers in and to said real estate shall immediately cease and 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 any or all of the following:

- (a) possession of the real estate;
- (b) any unpaid installment due 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) interest on the principal from the last date to which interest was paid until judgment, however, this shall not be construed as allowing Sellers to recover any interest which would be included under item (b) above;
- (d) due and unpaid real estate taxes, assessments, charges and penalties which Buyers are obligated to pay under this Contract;
- (e) premiums due and unpaid for insurance which the Buyers are obligated to provide, under Article Five of this Contract;
- (f) Sellers shall have in addition any other remedy under or available at law or in equity.

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

11. The failure or omission of Sellers to enforce any of their rights 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 their rights or remedies under this Contract, 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 thirty (30) 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.

12. This agreement shall be binding upon and shall inure to the benefit of the successors in interest of the parties hereto. 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, postage prepaid.

IN WITNESS WHEREOF, Sellers and Buyers have executed this instrument in quadruplet, this 21 day of July, 1983.

DAVID MCGEE
David McGee, Seller

Jimmie L. Swanson
Jimmie Swanson, Buyer

Luvonia McGee
Luvonia McGee, Seller

Pearlie Swanson
Pearlie Swanson, Buyer

Before me a Notary Public in and for said County and State on this 7th day of September, 1983, personally appeared David McGee and Luvonia McGee and Jimmie Swanson and Pearlie Swanson, and each acknowledged the execution of the above and foregoing Contract for Conditional Sale of Real estate to be his and her voluntary act and deed.

Witness my hand and Notarial Seal.

My Commission Expires: / / NOTARY PUBLIC
RESIDENT COUNTY: _____

This instrument prepared by Frederick T. Work, 640 W. 5th Ave., Gary, IN 46402 (219) 886-3036

