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FILED

LAND CONTRACT

MAY 15 1990

This contract made and entered into this 12th day of December, 1989 by *James N. Gregory* and between VIRGINIA L. GREGORY, hereinafter referred to as "Seller" and JAMES B. and BARBARA L. VAN DYKE, husband and wife, hereinafter referred to as the "Buyer." It is therefore agreed:

Sale of Property

1. The Seller shall sell and convey to the buyer, in fee simple, subject to the taxes and assessments which the Buyer hereinafter agrees to pay, and all building and use restrictions and easements of record now affecting the property, and all acts of the Buyer and his successors in interest, but free and clear of all other encumbrances, by Warranty Deed, the real property and all buildings and appurtenances thereto, commonly known as 3411 W. 47th Court, Ross, Indiana, and more fully described as follows:

Lots 6 and 7 in Block 2 in Holzworth's Addition to the Town of Ross, as per plat thereof, recorded in Miscellaneous Record "A", page 482, in the Office of the Recorder of Lake County, Indiana.

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Purchase Price

2. The total purchase price for said property is Fifty-Three Thousand Five Hundred Dollars (\$53,500.00) payable as follows: Thirteen Thousand Five Hundred Dollars (\$13,500.00) on execution of this Contract, receipt of which is hereby acknowledged, and the balance in installments of Three Hundred Eighty-Six and 01/100 Dollars (\$386.01) {or more} per month payable to the Seller at such place or places as he may designate in writing on the first day of each month commencing January 1, 1990, and continuing for a period not exceeding two (2) years from such date on which date the entire balance of principal and interest unpaid shall be paid in full. Each such monthly installments shall be credited by the seller as follows:

- a. First to interest at the rate of ten percent (10%) per annum from the date of this contract on the then remaining unpaid principal balance of the purchase price recited in this Contract.
- b. Second, to the reduction of the then remaining unpaid principal balance of the purchase price recited in this Contract.

Outstanding Encumbrances

3. Said property is subject to the following encumbrances which are outstanding at the date of this contract and will be paid by the Seller according to their terms:

- a. Mortgage recorded in Lake County, Indiana, in favor of Griffith Federal Savings and Loan Association with an unpaid principal balance of approximately Three Thousand Nine Hundred Forty-Two and 41/100 Dollars (\$3,942.41).

STATE OF INDIANA, S.S. NO. LAKE COUNTY, INDIANA, FILED FOR RECORD MAY 15 10 03 AM 1990 ROBERT W. J. RECORDER

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#### Prepayment

4. The Buyer may make additional payments or the entire principal may be paid at any time, without charge or penalty.

#### No Future Encumbrances by Seller

5. The Seller, after the date of this Contract, shall not in any manner encumber said property without written consent of the Buyer.

#### No Future Work by Seller

6. The Seller, after the date of this Contract, shall not undertake any additional improvements, perform any other work on said property which may result in the creation of a mechanic's lien on said property without the written consent of the Buyer.

7. The Buyer shall pay the cost of all utilities in connection with the property that may become due or payable on or after the date of this Contract. Buyer shall be responsible for any deposits required by any utilities or any authority supplying water and sewer services.

#### Payment of Taxes and Assessments

8. The Buyer shall pay all taxes and assessments that may be legally imposed upon said real property and become due after January 1, 1990. Buyer shall pay on a monthly basis, in addition to the monthly installment of principal and interest, an amount equal to 1/12 of last year's annual real estate tax bill. The total taxes and assessments for the year 1988 were in the amount of Six Hundred Twenty-Seven and 18/100 Dollars (\$627.18). The amount Buyer is obligated to pay on a monthly basis for taxes and assessments is Fifty-Two and 27/100 Dollars (\$52.27). Said monthly payment shall be made commencing January 15, 1990 and on the 1st day of each month thereafter. Buyer shall be responsible for any increase in the taxes due.

#### Possession

9. The Buyer shall have possession of the property beginning January 1, 1990.

#### Insurance

10. The Buyer shall at all times during the term of this Contract keep the property insured by an insurance company approved by the Seller, against loss by fire or other casualty, and with extended coverage for a sum not less than

\$53,500.00 loss if any to be payable to the parties hereto according to their respective interest. The Buyer shall pay when due the premiums of said insurance and shall deposit the policy with the Seller. Seller shall be named as an additional insured as to her interest in the property and under this Contract and the policy shall provide that it cannot be cancelled for non-payment without first providing advance notice to Seller, as well as to Buyer.

#### Mechanic's Lien

11. The Buyer shall keep the real property free and clear of all mechanic's liens. If the Buyer in good faith contest any lien, the Buyer shall, if requested by the Seller, furnish the Seller with a satisfactory bond indemnifying the Seller from all loss by reason of such lien.

12. Buyer shall keep the property in accordance with any and all building and use restrictions applicable thereto and shall maintain the property in accordance with all police, sanitary or other regulations imposed by any governmental authority.

13. The Buyer shall not remove any buildings from the real property without the Seller's consent.

14. The Seller has furnished the Buyer with an owner's memorandum of title, subject to the mortgage to Griffith Federal Savings & Loan Association, and all other covenants, easements, zoning, and other restrictions of record. Buyer acknowledges receipt of such memorandum of title and no further title work shall be ordered until the balance of this Contract is paid by Buyer in full. At such time, Seller shall provide, at its expense, an owners title insurance policy in the full amount of the purchase price.

#### Default by Buyer

15. If the Buyer should fail to make any of the installment payments within 15 days after the same is due and payable or if the Buyer should fail to make any payments of taxes or assessments, or to perform any of the covenants required by this Contract, at the option of the Seller, the entire balance of the purchase price provided for by this Contract shall become immediately due and payable without notice or demand of any kind, which is hereby waived by the Buyer, and the Seller shall have the right to pursue any and all remedies, legal or equitable, as are available under applicable law, to collect such balance of the purchase price and accrued interest, to foreclose this Contract, and as may be necessary or appropriate to protect the Seller's interests under this Contract and in the property, if the Buyer deserts or abandons the property or commits any

other breach of this Contract which materially diminishes the security of this Seller out of this Contract, then the Buyer expressly agrees, that unless the Buyer shall have paid more than \$20,000.00 of the purchase price, the Seller may, at the Seller's option, cancel this Contract and take possession of the property. If Seller cancels this Contract upon such default by the Buyer, the Buyer shall have no further right, title, or interest in the property, and the Seller shall have the right to retain all amounts paid by the Buyer towards the purchase price as an agreed payment for the Buyer's possession of the property prior to default.

#### Time

16. Time shall be of the essence of this Contract.

17. The Buyer shall pay to the Seller all costs and expenses including attorney fees arising out of this Contract in connection with any action for enforcement of the provisions of this Contract or an action to which the Seller may be made a party by reason of being a party to this Contract.

18. When the purchase price and all other amounts to be paid by the Buyer pursuant to this Contract are fully paid as provided for in this Contract, the Seller will execute and deliver to the Buyer a good and sufficient Warranty Deed conveying to the Buyer good and marketable title to said property as evidenced by a title insurance policy in the full amount of the purchase price procured and paid for by the Seller.

19. Both the Buyer and the Seller agree that this Contract constitutes the sole and only agreement between them respecting said property and correctly sets forth their obligation to each other as of its date.

#### Notices

20. Any and all notices or other communications required or permitted by this Contract or by law to be served on either party hereto by the other party hereto shall be in writing and shall be deemed duly served and given when deposited in the United States Mail, first class postage prepaid, addressed to the Buyer at the address of said property or to the Seller at 10 145 E. 61st Ave Macmillville, In. 46410. Either party, the Buyer or the Seller, may change his address for the purpose of this paragraph by giving written notice of such change to the other party in the manner provided in this paragraph.

### Binding Heirs and Successors

21. This Contract shall be binding on and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto but nothing contained in this paragraph shall be construed as a consent by the Seller to any assignment of this Contract or of any interest therein by the Buyer except as provided in paragraph 19 of this Contract.

### Assignments Prohibited

22. Neither this Contract, nor any interest therein, shall, except by will, intestate, succession, or right of survivorship, be assigned by the Buyer, either voluntarily, involuntarily, by operation of law, or otherwise, nor shall the premises or any part thereof be leased by the Buyer without the written consent of the Seller.

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of the Live County Recorder.

23. When the purchase price and all other amounts to be paid by the Buyer pursuant to this Contract are fully paid as provided for in this Contract, the Seller will execute and deliver to the Buyer a good and sufficient Warranty Deed conveying to the Buyer good and marketable title to said property as evidenced by a title insurance policy in the full amount of the purchase price procured and paid for by the Seller.

### No Representations

24. The Buyer agrees with and represents to the Seller that said property has been inspected by him and that he has been assured by means independently of the Seller or of any agent of the Seller of the truth of all facts material to this Contract, and that said property, as it is described in this Contract, is and has been purchased by the Buyer as a result of such inspection or investigation in its as is condition and not by or through any representations made by Seller, or by an agent of the Seller.

### Improvements and Reappraisal

25. It is acknowledged that although the sales price under this Contract is Fifty-Three Thousand Five Hundred Dollars (\$53,500.00), that the property has, in fact, been appraised by a potential mortgage lender for approximately Fifty Thousand Dollars (\$50,000.00). Since Purchaser desires to obtain mortgage financing when the balloon payment on this Contract becomes due, Purchaser shall undertake to make the following improvements to the property to increase its appraised value:

- A. Paint outside wood trim;
- B. Replace cracked window pane in bathroom;
- C. Do interior painting and repairs as needed;

- D. Install gutters and downspouts on west side of home; and
- E. Install additional doorway from living room into downstairs bedroom at Northwest corner so it is not necessary to enter this bedroom by going through adjoining bedroom.

If, when Purchaser applies for a mortgage after making the above improvements, the Property still does not appraise at a value of Fifty-Three Thousand Five Hundred Dollars (\$53,500.00) by the mortgage lender, then Seller shall obtain its own appraisal from a list of approved appraisers supplied by the proposed mortgage lender. Said list shall include a minimum of five (5) different approved appraisers and shall not, for cost reasons, contain appraisers with an A.M.I. or such similar designation. If Seller's appraisal equals or exceeds the sales price under this Contract, then there shall be no adjustment to the purchase price. If, however, Seller's appraisal also is for less than the purchase price, then the purchase price shall be reduced to equal the sum of the highest amount of the two appraisals. It is stipulated, however, that despite anything herein to the contrary, the purchase price shall under no circumstances be reduced by more than Two Thousand Dollars (\$2,000.00).

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26. The waiver of any breach of this Contract by either party shall not constitute a continuing waiver or waiver of any subsequent breach, either of the same or in other provisions of this Contract. The delay or omission by the Seller to exercise any right or power provided by this Contract shall not constitute a waiver of such right or power, or acquiescence in any default on the part of the Buyer. The acceptance of any payments made by the Buyer in a manner or at a time other than as required by the terms or conditions of this Contract shall not be construed as a waiver or a variation of such terms and conditions. Any default on the part of the Buyer shall be construed as continuous, and the Seller may exercise every right and power under the Contract at any time during the continuance of such default, or upon the occurrence of any subsequent default.

Extension of Contract by Agreement

27. It is further stipulated that, if specific advance approval is given in writing by each party to this Contract, that this Contract and the balloon payment due thereon may be extended for a term of up to one (1) additional year. In such case, all the terms of this Contract shall apply except that the balloon payment of the entire balance shall be extended as agreed. Seller shall be under no obligation of any type to agree to any such extension.

Executed at Indiana on the day and year first above written.

SELLER:

*Virginia L. Gregory*  
 Virginia L. Gregory

BUYER:

James B. Van Dyke  
James B. VanDyke

Barbara L. Van Dyke  
Barbara L. VanDyke

STATE OF INDIANA )

COUNTY OF LAKE )

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Before me, a Notary Public, in and for said County and State, personally appeared Virginia L. Gregory and executed the foregoing Land Contract.

WITNESS my hand and seal this 12th day of December, 1989.

**STOP**

Joseph C. Chaszowski  
, Notary Public  
Resident of Lake County, Indiana

My Commission Expires:

12/31/91



STATE OF INDIANA )  
                          ) SS:  
COUNTY OF LAKE )

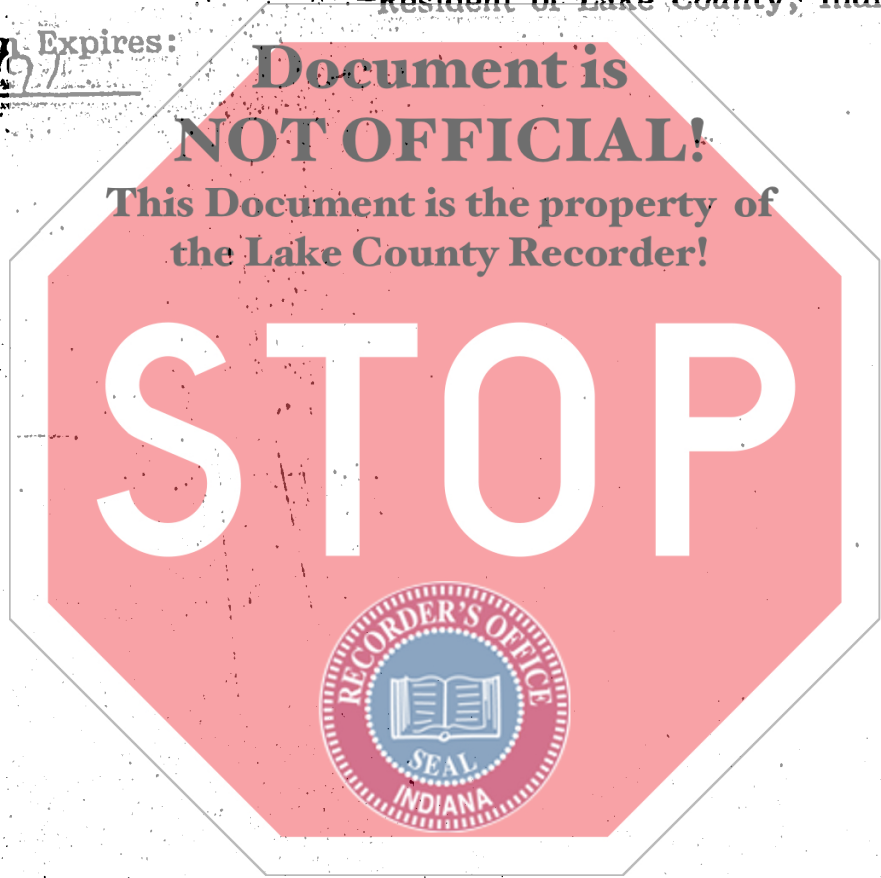
Before me, a Notary Public, in and for said County and State, personally appeared James B. VanDyke and Barbara L. VanDyke and executed the foregoing Land Contract.

WITNESS my hand and seal this 12th day of December, 1989.



*Boic Gnowski*  
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, Notary Public  
Resident of Lake County, Indiana

My Commission Expires: 9/20/91



This instrument was prepared by Robert F. Peters, Lucas, Holcomb & Medrea, Twin Towers South, Suite 606, 1000 East 80th Place, Merrillville, IN 46410.