

August Hawkins
7 9123 Kleinman Rd
Highland 46322

100666

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CONTRACT TO PURCHASE REAL ESTATE

Date: May 1, 1990

To: Earl L. Riegle herein after referred to as "Seller."

STATE OF INDIANA/S.S. NO.
MAY 15 10 04 AM '90
ROBERT RECORDERS

1. **PARTIES TO THE CONTRACT:** The undersigned Randy Roark and Shirley Roark, husband and wife, hereinafter referred to as the "Purchasers", hereby agree to purchase from the Seller, the real estate commonly known as 2419 Wheeler Street, Gary, Indiana, the legal description of which will be furnished later:

2. **PURCHASE PRICE:** Twelve thousand dollars (\$12,000.00).

3. **EARNEST MONEY PAYMENT:** Five hundred dollars (\$500.00).

4. **METHOD OF PAYMENT:** The Purchase Price shall be paid in the following manner: The sum of three thousand dollars (\$3,000.00) shall be paid to Seller by Purchasers upon execution and delivery of this contract at the "closing". The entire unpaid principal balance of the Purchase Price ("contract balance") shall be paid to Seller, together with interest at the rate of ten percent (10.0) per annum ("Per Annum Rate"), as follows: with interest computed from the first day of May, 1990 on the monthly unpaid Contract Balance at the Per Annum Rate, in equal monthly installments of one hundred ninety-one and twenty-two hundredths dollars (\$191.22) per month for 59 consecutive months, and a final monthly installment of one hundred ninety-one and forty-six hundredths dollars (\$191.46), which installments shall begin on the first day of May, 1990, and shall continue thereafter on the first day of each successive calendar month until the entire Contract Balance, together with all accrued interest thereon has been paid in full.

5. **PREPAYMENT LIMITATION:** There shall be no prepayment limitation on this contract.

6. **LATE PAYMENTS:** All payments are to be received before the first day of the proper month. Any payment received after the first day of any month shall be subject to a fifteen dollar late fee. Any payment received after the fifteenth day of any month shall be subject to a twenty-five dollar late fee. Any payment more than fifteen may be deemed to be a default by the Seller, subject to the provisions of Paragraph 18 below.

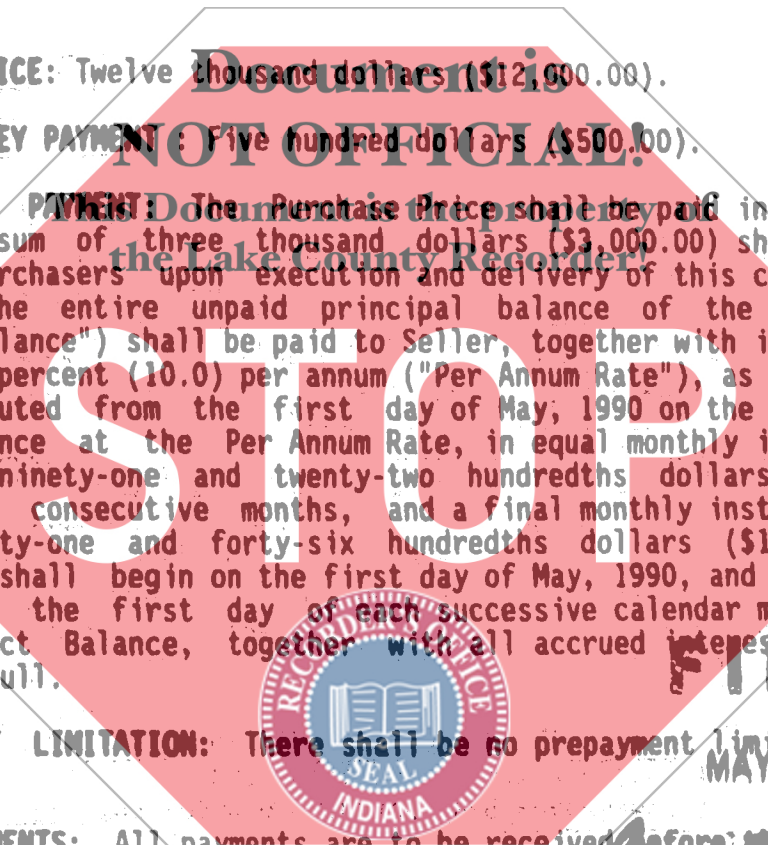
7. **PLACE OF PAYMENTS:** All payments shall be made to Seller at 462 Newport, Denver, Colorado, 80220, or to such other place or person as Seller may direct by written notice to Purchasers.

8. **DEED:** Upon receipt of the final payment due under this Contract, the Seller shall sign and deliver a Warranty Deed for the subject property to the Purchasers.

9. **POSSESSION:** Seller agrees to surrender possession of the premises to the Purchasers on the date of this Contract.

Re Oak Ridge Pk add,
Rts 41, 42, 43 Bl 16 #49-297-41

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8.50
CK/E



10. CONDITION AND RISK OF LOSS: The property has been inspected and accepted by the Purchasers "as is" in its present condition and shall be delivered in such present condition to them at the time provided. All risks of ownership and loss, whether by fire, vandalism, theft, casualty, or otherwise shall belong to Seller until the time of closing, as well as all rights of Seller's insurance. In the event there is any damage to the property which has not been restored prior to closing, Purchasers shall have the right to rescind this Agreement or to complete the sale and have the insurance proceeds on account of such damage applied against the purchase price (or if no proceeds have been collected by closing, Purchasers may take an assignment of Seller's right to collect such proceeds).

11. IMPROVEMENTS AND FIXTURES: The above sales price includes all improvements permanently installed and affixed, such as, but not limited to, electrical and/or gas fixtures, heating equipment and all attachments thereto, central air conditioning, built-in kitchen equipment, hot water heaters, window shades, curtain rods, drapery poles and fixtures, television antennae, lighting fixtures and their shades, venetian blinds, window screens, screen doors, storm windows, storm doors, linoleum, laundry tubs, sump pump, pressure tank, awnings, shrubbery, plants, trees and all articles which are so attached or built-in, the removal of which would leave the premises in an incomplete or unfinished condition as to exterior or interior decoration or external or internal appearance, and shall be delivered in its present condition, free from all liens or encumbrances, except as above or hereinafter provided. Acceptance of this offer shall constitute a warranty that all of said accessories and appliances included herein are fully paid for, or will be fully paid for by Seller prior to closing of this sale.

12. TAXES, ASSESSMENTS AND PRO-RATIONS: Real property taxes and personal property taxes (if applicable) shall be pro-rated as of the date of closing unless otherwise herein provided. That is to say, Seller shall be charged with and pay taxes on the real estate and improvements (and personal property if applicable) covered by this offer that are payable in the current year, and for that portion of taxes payable the following year calculated as of the date of closing, and Purchasers shall pay all taxes subsequent thereto. Pro-ration shall be on the basis of the current tax rate and assessed valuation as of the date of closing and shall be done on a calendar year basis. In the event that the actual tax rate and/or valuation used by the applicable governmental body for taxes payable the following year differs from those in effect as of the date of closing, a recalculation of the amount of taxes payable said following year shall be made, and the difference refunded to the party to whom it is due, if the amount exceeds twenty-five (\$25.00) dollars. Seller shall be charged with and shall pay all assessments for municipal improvements becoming a lien after the acceptance of this offer including all unpaid installments thereof for public improvements that were either commenced to be installed or were installed prior to the date of Purchasers within offer; and any other such assessments shall be Purchasers obligation. Water and sewer charges shall be pro-rated as of date of closing unless otherwise herein provided. Purchasers shall make all tax payments commencing with the 1990 taxes payable in 1991. Proof of payment shall be promptly sent to Seller.

13. INSURANCE: Seller's insurance shall be cancelled as of the date of closing unless otherwise provided herein. Purchasers agree to procure and maintain fire and extended coverage insurance with a responsible insurer upon all improvements on the Real Estate, in an amount not less than the Contract Balance or the full extent of Purchaser's insurable value, whichever is greater ("Required Insurance"). The required Insurance shall be issued in the names of Purchasers and Seller, as their respective interests may appear, and shall provide that the insurer may not cancel or materially change coverage without ten days prior notice to Seller. Purchasers shall provide Seller with such proof of insurance coverage as the Seller may reasonably request. Such proof shall be, at a minimum, copies of all insurance policies issued and copies of all changes made to such policies. Except as otherwise may be agreed to in writing, any insurance proceeds received as payment for any loss of or damage to the Real Estate covered by Required Insurance shall be applied to restoration and repair of the loss or damage in such fashion as Seller may reasonably require, unless such restoration and repair is not economically feasible or there exists an uncured Event of Default by Purchasers under this Contract on the date of receipt of such proceeds, in either of which events, the proceeds may be applied, at Seller's option, toward prepayment of the Contract Balance, with any excess to be paid to Purchasers.

14. WARRANTIES OF SELLER: Seller hereby warrants that Seller has good and merchantable title to the Real Estate, free and clear of any and all liens, leases, restrictions, and encumbrances, except as follows:

- (i) Easements and restrictions of record.
- (ii) Current real estate taxes not yet delinquent.

Seller further represents and warrants the following as of the date hereof, they have made no contract to sell all or a part of the Real Estate to any person other than the Purchasers.

15. INDEMNIFICATION AND RELEASE: Purchasers shall indemnify and hold harmless Seller from and against all damages, claims, and liability arising from, or connected with Purchasers' control or use of the Real Estate, including, without limitation, any damage or injury to person or property. Purchasers assume all risk and responsibility for accident, injury, or damage to person or property arising from Purchasers' use and control of the Real Estate.

16. USE OF THE PROPERTY: The Real Estate shall not be rented, leased or occupied by persons other than the Purchasers and immediate members of their families.

17. SELLER'S RIGHT OF ACCESS: Until the Purchase Price and all interest thereon is paid in full, Seller, from time to time and at reasonable times, peaceably may enter and inspect the Real Estate.

18. DEFAULT AND ACCELERATION: It is expressly agreed by Purchasers that time is of the essence in this Contract. Upon the occurrence of any default, and at any time thereafter, the entire Contract Balance, and all accrued unpaid interest thereon, shall, at the option of the Seller, become immediately due and payable without any notice, presentment, demand,

protest, notice of protest, or other notice or demand of any kind, all of which are expressly waived by Purchasers, and Seller shall have the right to immediately pursue any and all remedies, legal or equitable; as are available under applicable law to collect such Contract Balance. The definition of a default includes, but is not limited to, late or omitted payments, failure to monthly payments toward taxes, or failure to keep the premises insured.

19. **SUCCESSOR PARTIES:** This agreement shall be binding on the heirs and successors of all parties.

20. **SIGNATURES OF PARTIES:**

Purchasers:

Signature Randy Roark Signature Shirley Roark
Randy Roark Shirley Roark

Seller:

Signature Earl L. Riegler
Earl L. Riegler

Date: May 1, 1990

Before me, a Notary Public, in and for said County and State, this First day of May, 1990, personally appeared Earl L. Riegler, Randy Roark and Shirley Roark, personally known to me, and in my presence did upon each of their oaths did apply their true and correct signature to this document.

August E. Hawkins
Notary Public

My commission Expires: March 21, 1994
(Seal)



This instrument was prepared by August E. Hawkins, Attorney at Law