

**INSTALLMENT CONTRACT FOR
SALE OF REAL ESTATE**

100683

THIS CONTRACT made and entered into this 1st day of July, 1987, by and between WILLIAM D. JONES and WILMA J. JONES, Husband and Wife, hereinafter referred to as "Sellers" and JAMES WILLIAMS and ESTHER WILLIAMS, Husband and Wife, hereinafter referred to as "Buyers".

WITNESSETH:

THAT WHEREAS if said Buyers shall make the payments and perform the covenants hereinafter mentioned on their parts to be made and performed, said Sellers hereby covenant and agree to convey to said Buyers in fee simple, the full and undivided interest to the Real Estate and the improvements described below, by a good and sufficient Warranty Deed, on the date that the last payment due hereunder is paid, free and clear of all encumbrances except for taxes as pro-rated to the date of completion of this Contract, and all taxes subsequent thereto, and except for liens and encumbrances attaching to said premises which are not due to the acts of said Sellers and subject to the terms, conditions, easements, limitations and restrictions contained in any instrument of record affecting the use or occupancy of said real estate; all applicable subdivision, building and zoning laws of the governmental bodies having jurisdiction of the herein described realty; roads and highways, streets and alleys; limitations by fences and/or other established ditches and/or drains.

1. DESCRIPTION OF PROPERTY:

The Real Estate and improvements located thereon and covered by this Contract are described as follows:

49-261-43
Lots 43, 44 and 45 in Block 6 in Nickle Plate City as per plat thereof, recorded in Plat Book 2, page 44, in the Office of the Recorder of Lake County, Indiana

2. PURCHASE PRICE AND MANNER OF PAYMENT:

Buyers hereby covenant and agree to pay, and Sellers agree to accept, the sum of Twenty Thousand (\$20,000.00) Dollars, without relief from valuation or appraisal laws, and with reasonable attorney's fee after default, together with interest at the rate of Six (6%) per cent per annum, in the manner following, to-wit:

- a. The sum of Two Thousand (\$2,000.00) Dollars upon execution of this Contract, receipt of which is hereby acknowledged; and
- b. The balance of the purchase price, to-wit; Eighteen Thousand (\$18,000.00) Dollars in installments of Two Hundred Sixty Two Dollars and Ninety-Five Cents (\$262.95), each month, as Principal and Interest, which monthly installments shall commence on August 15, 1987, and on the fifteenth (15th) day of each and every month thereafter until paid in full, not exceeding seven (7) years. Such installments shall be payable to Sellers at such place as Sellers, from time to time may designate in writing; and
- c. All payments received shall be applied first to accrued interest and the balance to reduction of principal; and

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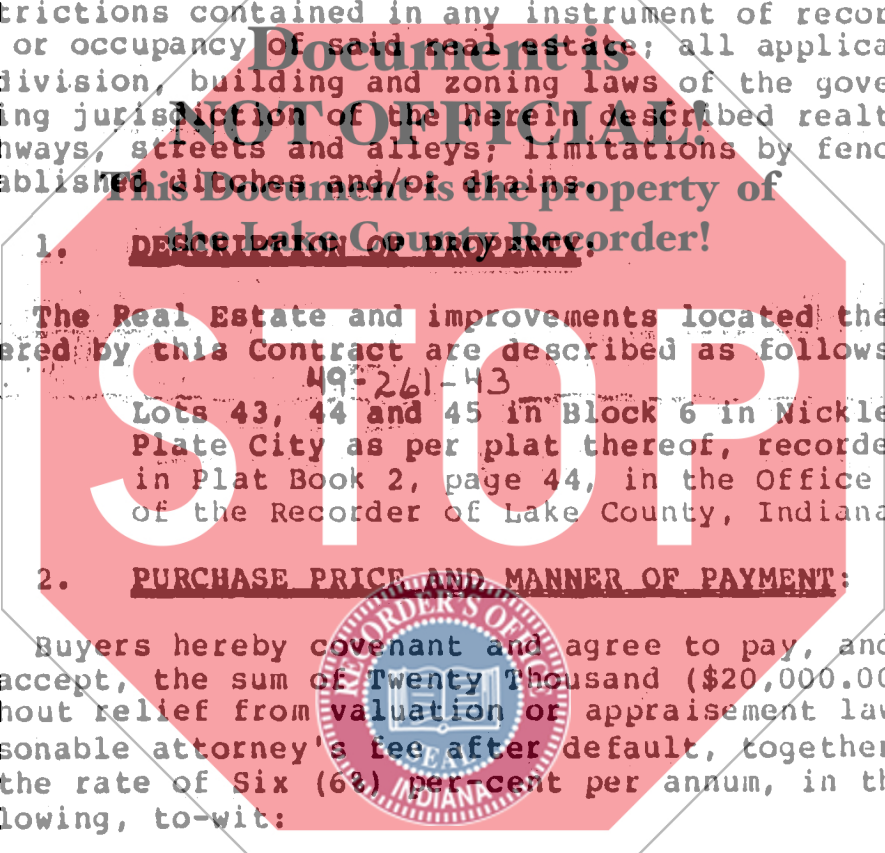
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James R. Carter
CLERK LAKE COUNTY

Thomas A. Kersch
131 Ridge Rd. ✓
Munster 46321

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d. Buyers shall have the privilege of prepaying any portion of the purchase price at any time without penalty, but such amounts shall be in multiples of succeeding monthly payments on the principal amount hereunder; and

e. If Buyers fail to make any payments on or before the due date therefore, a grace period of ten (10) days will be allowed after which a late fee of Fifteen (\$15.00) Dollars will be charged and become due and owing.

3. **ASSESSMENTS:**

All assessments currently accrued shall be prorated on the basis of thirty (30) day months. Buyers shall pay all assessments of every nature levied, assessed or accruing on the property after July 15, 1987.

4. **TAXES:**

All 1986 taxes, payable in 1987, shall be prorated on the basis of thirty (30) day months, with the latest available tax bill. Buyers shall pay all general and special taxes, liens and charges levied, assessed or accruing on said property after such date.

5. **INSURANCE:**

During the continuance of this Contract, Sellers shall insure and keep insured at Buyers' cost and expense for their full insurable value, all buildings and improvements located on said property against loss by fire or the elements and other casualties, hazards and liabilities, in reputable companies acceptable to Sellers, with loss payable clauses to Sellers and Buyers as their interests may appear.

6. **BUYERS' PAYMENTS TOWARD TAXES AND INSURANCE:**

Buyers payments toward taxes and insurance shall be in the amount of Forty-Four Dollars and Fifty-Two Cents (\$44.52) per month, commencing on the Fifteenth (15th) day of August, 1987, and the Fifteenth (15th) day of each and every month thereafter so long as this Contract remains in effect, to Sellers at such place as Sellers from time to time may designate in writing.

All insurance and tax bills will be forwarded to Sellers who shall pay same, providing Buyers with paid receipts.

7. **POSSESSION:**

Possession of the above-described premises shall be delivered to Buyers on July 15, 1987, and Buyers shall be entitled to continue in possession thereof so long as they are not in default in the performance of this Contract.

8. **UTILITIES:**

Buyers 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.

9. **DESTRUCTION OF PROPERTY:**

Destruction of, or damage to, any building or other improvement now or hereafter placed on said property or of any personal property, if any, described in this Contract, whether from fire or any other cause, shall not release Buyers from any of their obligations under this Contract, it being expressly understood that the Buyers bear all risk of loss to, or damage of, said property.

10. REPAIR AND WASTE:

Buyers have examined the property and are familiar with the physical condition thereof. Sellers have not made and do not make any representations as to the physical condition, rents, income, leases, expenses, operation, or any other matter or thing affecting or relating to the property, except as herein specifically set forth, and Buyers hereby expressly acknowledge that no such representation has been made, and Buyers further acknowledge that they have inspected the property.

Buyers further agree that said property and the buildings and improvements thereon are, at the date of this Contract, in good condition, order, and repair, and that they shall, at their own cost and expense, maintain said property and the buildings and improvements thereon in as good order and repair as they are in on the date of this Contract, reasonable wear and tear excepted.

If and when insurance and/or taxes increase, Buyers agree to increase the payment identified in Paragraph 7 accordingly and upon demand by Sellers.

Buyers shall not remove or permit the removal from said property of any building or other improvement located thereon without first obtaining written consent of Sellers, nor shall Buyers commit or permit to be committed any waste of said property or of any building or improvement thereon.

11. ALTERATIONS PROHIBITED:

Buyers will not renovate, remodel, or alter any building or improvement now or hereafter situated on said property, or construct any additional building, or improvements on said property without giving written notice and submitting plans for such renovation, remodeling or construction to Sellers and first obtaining Sellers' approval in writing of such plans. Sellers agree that such permission will not be unreasonably withheld.

12. MECHANICS' LIENS:

Buyers shall indemnify and hold Sellers and the property of Sellers, including Seller's interest in said property free and clear from liability from any and all mechanics' liens or other expenses or damages resulting from any renovations, alterations, buildings, repairs or other work placed on said property by Buyers.

13. PERSONAL INJURIES:

Buyers shall indemnify and hold Sellers free and harmless from any and all demands, loss, or liability resulting from the injury to, or death of, any person or persons because of the negligence of Buyers or the condition of said property at any time or times after the date possession of said property is delivered to Buyers.

14. OBSERVATION OF REGULATIONS:

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

15. DEFAULT CLAUSE:

The payment of all moneys becoming due hereunder by Buyers and the performance of all covenants and conditions of this Contract to be kept and performed by Buyers are conditions precedent to the performance by Sellers of the covenants and

Conditions of this Contract to be kept and performed by Sellers. In the event that Buyers shall fail for a period of sixty (60) days after they become due to pay any of the sums in this Contract agreed to be paid by Buyers, either as installments or on account of interest, taxes, assessments, or to procure insurance, or should Buyers fail to comply with any of the covenants or conditions of this Contract on their part to be performed, or if a receiver is appointed for Buyers, or Buyers become bankrupt, or make an assignment for the benefit of creditors, or should any action or proceeding be filed in any court to enforce any lien on, or claim against, the property seeking to reach the interest of Buyers, or if Buyers lease or encumber the property or any part thereof, without the prior written consent of Sellers, or if Buyers desert or abandon the property, or any part thereof, then;

a. Sellers may 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 eject Buyers and all persons claiming under them. Further, Sellers shall have the right to institute legal action to have this Contract forfeited and terminated and to recover from Buyers all or any of the following:

1. possession of the Real Estate;

2. any payment 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;

3. interest on the Unpaid Purchase Price from the last date to which interest was paid until judgment or possession is recovered by Sellers whichever shall occur first; provided, however, that this shall not be construed as allowing Sellers to recover any interest which would be included under Subsection (2) above;

4. due and unpaid real estate taxes, assessments, charges and penalties which Buyers are obligated to pay under this Contract;

5. premiums due and unpaid for insurance which Buyers are obligated to provide under this Contract;

6. the reasonable cost of repair of any physical damage or waste to the Real Estate other than damage caused by ordinary wear and tear and acts of God or public authorities; and

7. any other amounts which Buyers are obligated to pay under this contract; or

b. Sellers may declare all of the sums secured by this Contract to be immediately due and payable, and Sellers may institute legal action to recover same. When all of such sums are paid to Sellers, Sellers shall convey or cause to be conveyed to Buyers, by Warranty Deed, the Real Estate, subject to restrictions and easements of record as of the date of this Contract and all taxes and assessments which are Buyers' obligation.

c. In the event Buyers have substantial equity in the Real Estate when an Event of Default occurs, then this contract shall be considered the same as a promissory note secured by a real estate mortgage, and Sellers' remedy shall be that of foreclosure in the same manner that real estate mortgages are foreclosed under Indiana law and Sellers may not avail themselves of the remedies set forth in Subsection a or b. If this Subsection is applicable, then Sellers may declare all of the sums secured by this Contract to be immediately due and payable, and Sellers may immediately institute legal action to foreclose this Contract and Buyers' interest in the Real Estate.

d. In addition to the remedies set forth above, upon the occurrence of an Event of Default, Sellers shall be entitled to:

1. retain (without prejudice to their right to recover any other sums from Buyers, or to have any other remedy under this Contract), as an agreed payment for Buyers' use of the Real Estate prior to the Event of Default, all payments made by Buyers to Sellers and all sums received by Sellers as proceeds of insurance or as other benefits or considerations pursuant to this Contract.

2. request that a receiver be appointed over the Real Estate in accordance with Indiana law providing for real estate mortgage foreclosures.

3. enforce any right without relief from valuation or appraisement laws.

16. ATTORNEY'S FEES AND COSTS:

The Buyer shall pay to the Seller all costs and expenses, including reasonable attorney's fees, arising out of any action for enforcement of the provisions of this Contract or any action to which the Seller may be made a party by reason of being a party to this Contract.

17. ENTIRE AGREEMENT:

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 obligations to each other as of its date.

18. NOTICES:

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 State mail, first-class postage prepaid, addressed to the Buyer at the address of said property or to the Sellers at an address to be provided in writing. 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.

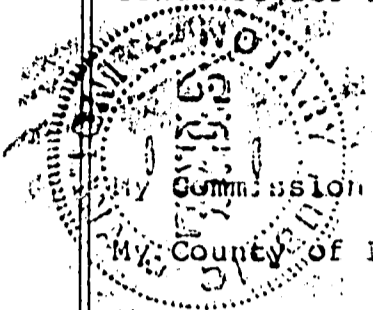
19. BINDING HEIRS AND SUCCESSORS:

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 Buyers except as provided in Paragraph 20 of this Contract.

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

On this 13th day of July, 1987, personally appeared before me, a Notary Public in and for said County and State, the above-named principals, JAMES WILLIAMS and ESTHER WILLIAMS, who, being duly sworn, executed the above Installment Contract for Sale of Real Estate as their free act and deed.

Debra D. Edwards Stout
NOTARY PUBLIC



My Commission Expires: 6-2-94
My County of Residence: Lake

This Instrument was prepared by WILLIAM L. HOEHNER,
Attorney at Law, 1165 E. Ridge Road, Griffith, Indiana 46319

