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138111

REAL ESTATE LAND CONTRACT

THIS AGREEMENT, made and entered into by and between RAYMOND MARTIN

AND INEZ MARTIN, HUSBAND AND WIFE

(hereinafter called Lessor); and

LORI OSBORNE

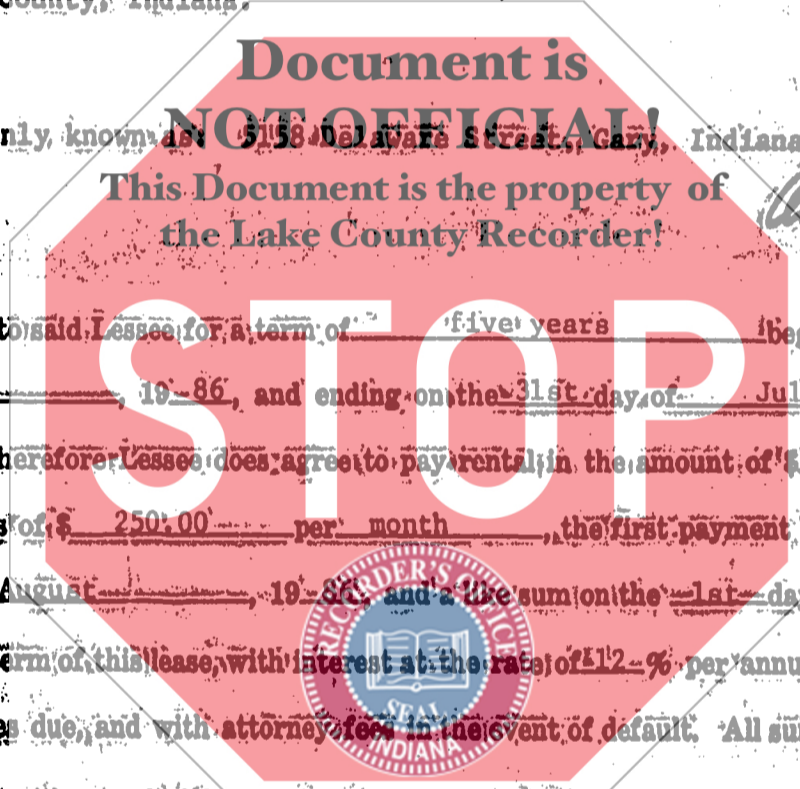
(hereinafter called Lessee),

WITNESSETH:

LESSOR, in consideration of the rents and covenants herein contained, does hereby lease to LESSEE the following described real estate in the City of GARY, County of LAKE and State of Indiana, to-wit:

41-1711-2
Lot 5 and the North 1/2 of Lot 6, Block 13, Broadway Gardens, in the City of Gary, Lake County, Indiana, as per plat thereof, in Plat Book 19, page 14, in the Office of the Recorder of Lake County, Indiana.

STATE OF INDIANA, S. NO. LAKE COUNTY RECORDER FILED FOR RECORD DEC 11 10 51 AM '90



FILED

DEC 11 1990

Commonly known as 5158 Delaware Street, Gary, Indiana.

This Document is the property of the Lake County Recorder!

Law N. Carter
ATTORNEY LAKE COUNTY

to have and to hold unto said Lessee for a term of five years beginning on the 1st day of August, 1986, and ending on the 31st day of July, 1991;

and in consideration therefor Lessee does agree to pay rental in the amount of \$ 15,000.00 payable in installments of \$ 250.00 per month, the first payment being due and payable on the 1st day of August, 1986, and a like sum on the 1st day of each month thereafter during the term of this lease, with interest at the rate of 12% per annum upon each installment after the same becomes due, and with attorney fees in the event of default. All sums due from Lessee hereunder shall be payable without relief from valuation or appraisal laws at

City of _____, State of Indiana, or such other place as Lessor may designate in writing.

Use of Premises

Lessee does covenant and agree that said premises shall be used for the following purposes, and no others: Residential

Lessee Accepts Premises

Lessee has examined said premises prior to and as a condition precedent to his acceptance and the execution hereof, and is satisfied with the physical condition thereof, and his taking possession thereof shall be conclusive evidence of his receipt thereof in good order and repair, except as otherwise specified hereon, and agrees and admits that no representation as to the condition or repair thereof has been made by Lessor or his agent, which is not expressed or endorsed hereon; and Lessee likewise agrees and admits that no agreement or promise to repair or improve said premises, either before or after the execution hereof, not contained herein, has been made by Lessor or his agent. No holding over by Lessee hereunder shall constitute a renewal or extension of the terms of this lease except upon written consent of Lessor.

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Lessee to Maintain Premises.

Lessee shall keep the said premises in a clean, slighty and healthful condition, and in good repair, except as hereinafter provided under "Covenants of Lessor", all at his own expense, and shall yield the same back to Lessor upon termination of the said lease, whether such termination shall occur by expiration of the term hereof or in any other manner whatsoever, in the same condition of cleanliness, repair and slightness as at the date of the execution hereof, loss by fire or by the elements, and reasonable wear and tear excepted. If, however, the said premises shall not thus be kept in good repair and in a clean, slighty and healthful condition by Lessee, as aforesaid, Lessor may enter the same, himself or by his agents, servants or employees, without such entering causing or constituting a termination of this lease or an interference with the possession of the premises by Lessee, and Lessor may replace the same, in the same condition of repair, slightness, healthfulness and cleanliness as existed at the date of execution hereof, and Lessee agrees to pay Lessor, in addition to the rent hereby reserved, the expenses of Lessor in thus replacing the premises in that condition. Lessee shall not permit any waste or misuse of the premises.

Further Covenants of Lessee

Lessee does further covenant and agree that he will pay all bills and charges for water, sewage, gas, electric current, and heating costs, which may be assessed or charged against the occupant of said premises during said term or any extension thereof; that he will not use or occupy said premises for any unlawful purpose; that he will not use or permit the leased premises to be used in violation of any law, order or regulation of any governmental authority relating to the use or occupancy of said premises; that if any use by Lessee of the leased premises increases the insurance rates thereon, Lessee will pay to Lessor the amount of increases in premium caused by such increase in rates; that he will make no alterations or additions in or to said premises without the written consent of Lessor; that he will permit said Lessor, or his agents, to enter upon said premises at all reasonable times to examine the condition thereof; and that he will not assign this lease or underlet said premises, nor any part thereof, without the written consent of Lessor.

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Covenants of Lessor

Lessor, for himself, and for his heirs and assigns, hereby covenants and agrees with Lessee that said Lessee, paying the rents, and keeping and performing the covenants of this lease on his part to be kept and performed, shall peaceably and quietly hold, occupy and enjoy said premises during said term, without any hindrance or molestation by Lessor or any person or persons lawfully claiming under him, and Lessor shall pay all taxes and assessments levied against the leased premises; Lessor further agrees to keep all structural portions of the said premises, including foundations, walls, floors, stairways, roof and exterior portions thereof, in good repair and order and Lessor shall have access to said premises at any reasonable time to make said repairs, provided, however, that Lessor shall not be liable to Lessee for any damage or injury to Lessee or to his property, or to third persons or to the property of third persons occasioned by the failure of Lessor to keep said premises in repair, all claims for any such damages being hereby expressly waived by Lessee; and provided further, that Lessor covenants and warrants that the leased premises may lawfully be used by Lessee for the purpose for which they are leased.

Remedies of Lessor.

If said rent or any part thereof shall at any time be in arrears and unpaid, and without any demand being made therefor; or if said Lessee, or his assigns, shall fail to keep and perform any of the covenants, agreements or conditions of this lease on his part to be kept and performed, and such default is not cured within 30 days after written notice from Lessor setting forth the nature of such default; or if said Lessee shall be adjudged a bankrupt, or shall make an assignment for the benefit of creditors, or if the interest of said Lessee hereunder shall be sold under execution or other legal process, or if Lessee shall file a voluntary petition in bankruptcy, or shall be placed in the hands of a receiver; it shall be lawful for Lessor, his heirs or assigns without notice or process of law, to enter into said premises, and again have, repossess and enjoy the same as if this lease had not been made; and thereupon this lease and everything herein contained on the part of said Lessor to be done and performed shall cease, terminate and be utterly void, all at the election of Lessor; without prejudice, however, to the right of the Lessor to recover from said Lessee, or assigns, all rent due up to the time of such entry. In case of any such default and entry by Lessor, Lessor may relet said premises for the remainder of said term for the highest rent obtainable and may recover from Lessee any deficiency between the amount so obtained, and the rent hereinabove reserved. Failure on the part of Lessor to avail himself of any right or remedy hereunder shall not constitute a waiver thereof as to any future default or breach by Lessee, his heirs and assigns.

Risk of Loss

In case any building on said premises, or any substantial part of said premises, without any fault or neglect of either party, shall be destroyed or so injured by the elements, or other cause, as to be unfit for occupancy, then this lease may be cancelled or terminated by either party at their election, subject, however, to the following: Thirty (30) days notice

Lessor May Mortgage Premises

The Lessor may at any time mortgage the demised premises, or any part thereof, and this lease shall be subordinate to the lien of any such mortgage; and Lessee agrees to execute any documents which may be required by any lending institution, for the purpose of such a subordination; provided, however, that any such mortgagee shall be required to give notice of any default to Lessee and Lessee shall have the opportunity to correct any such default and to credit the same against all sums due and to become due under this lease, and to recover from Lessor the excess of such cost over said sums.

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Notices

Any notice to be given under this lease shall be made in person or by certified mail to Lessor at _____

and to Lessee at 5158 Delaware Street, Gary, IN

or to such other address as may be given by either party in writing, in person or by certified mail. Notice, if made by certified mail, shall be deemed given on the date of postmark.

Additional Covenants

Upon the successful completion of the terms of this lease by Lessee, Lessors shall transfer title to the premises upon payment of the sum of \$250.00 to them to which payment the security deposit held by Lessor shall be applied.

Until the end of this lease term, Lessee shall be deemed to have an option to purchase, with the purchase price from time to time equal to the total of rental payments still due under this lease plus \$250.00.

This lease, and the covenants herein contained, shall extend to and be binding upon the heirs, executors and assigns of the parties to this lease.

IN WITNESS WHEREOF, the said parties have hereunto set their hands and seals this 19 day of Jan 1987.

Lori Osborne (Seal) Lori Osborne (Lessee) (Seal) Raymond Martin (Seal) Raymond Martin P.A. (Seal) (Lessor) (Lessor)

(Seal) Inez Martin (Seal) Inez Martin (Lessee) (Lessor) (Lessor)

(State of Indiana)
(County of Lake) ss:

Before me, a Notary Public in and for said County and State, on this 17 day of Jan 1987, personally appeared Lori Osborne and also appeared Raymond F. Martin and each acknowledged the execution of the above and foregoing Lease to be his and her voluntary act and deed.



My commission expires 12-28-87 Resident of Porter County

(State of Indiana)
(County of Porter) ss:

Before me, a Notary Public in and for said County and State, on this 17 day of Jan 1987, personally appeared Lori Osborne and also appeared Raymond F. Martin and each acknowledged the execution of the above and foregoing Lease to be his and her voluntary act and deed.

WITNESS my hand and Notarial Seal.

My commission expires _____ Resident of _____ County

This instrument was prepared by WILLIAM J. LONGER Attorney at Law