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ROBERT L. ...  
RECORDER

STATE OF INDIANA  
LAKE COUNTY  
RECORDER

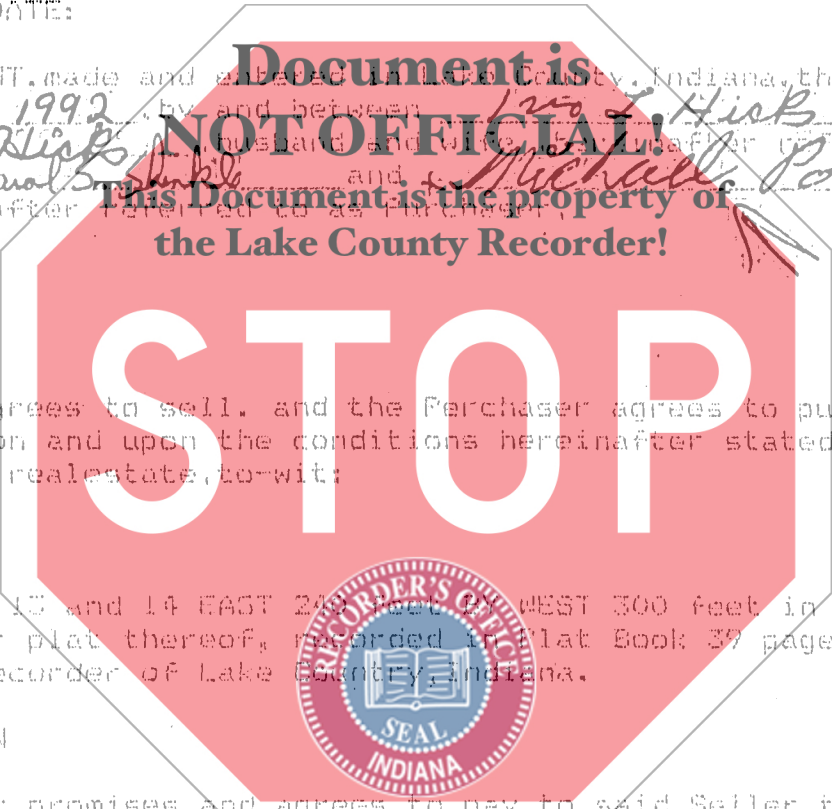
H9-263-11, 12, 13 & 14

Anna N. Anton  
AUDITOR LAKE COUNTY

REAL ESTATE PURCHASE CONTRACT

1. PARTIES and DATE:

THIS AGREEMENT, made and entered in Lake County, Indiana, this 2 day of April, 1992, by and between Carol S. Hicks and Michael P.C. husband and wife, hereinafter referred to as seller, and Carol S. Hicks and Michael P.C. husband and wife, hereinafter referred to as purchaser.



WITNESSETH:

2. DESCRIPTION:

The Seller agrees to sell, and the Purchaser agrees to purchase, for the consideration and upon the conditions hereinafter stated, the following described real estate, to-wit:

PARCEL 1

Lots 11, 12, 13 and 14 EAST 240 feet by WEST 300 feet in Oak Center addition, as per plat thereof, recorded in Plat Book 37 page 263, in the Office of the Recorder of Lake County, Indiana.

3. CONSIDERATION

The Purchaser promises and agrees to pay to said Seller the sum of Twenty seven thousand Five Hundred Dollars and No/100 (\$27,500.00) together with interest on the principal of Eighteen Thousand Seven Hundred and Fifty Dollars and No/100 (\$ 18,750.00) over a period of 7 1/2 year duration of this contract.

4. DOWN PAYMENT and MONTHLY PAYMENTS:

Purchaser agrees to pay the purchase price in the following manner, to-wit: The sum of Twenty Five Hundred Dollars and No/100 (\$2,500.00), contemporaneously with the execution of this contract, the receipt of which is hereby acknowledged, and thereafter to pay the sum of Five Hundred Dollars & No/100 (\$ 500.00) each calendar month beginning on the 30th day of April, 1992, and payable on the same day of each month thereafter until the remaining balance of said purchase price, interest and other charges as hereinafter set forth, shall have been paid in full. The Purchaser agrees to pay Five Dollars and No/100 (\$ 5.00) per day for each day the purchaser is late in monthly payment.

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5. TAXES SPECIAL ASSESSMENTS and INSURANCE:

Purchaser assumes and agrees to pay any and all taxes, assessments and installments of assessments due and payable on and after the date hereof. Purchaser agrees to procure and maintain policies of insurance at said insurance company, The Lake County Agency, Inc. 6950 Indianapolis acceptable to Seller, covering the premises for fire and extended coverage, in an amount not less than the unpaid balance of this contract. Such policy shall be made payable to the Seller and to the Purchaser as their interests may appear. Such policy or policies, together with proof of payment of premiums therefor, shall be delivered to and held by Seller. The actual payment of taxes, assessments and insurance shall be made as follows:

(a) The Purchaser agrees to pay, in addition to the payments as otherwise provided herein the taxes, assessments and installments of assessments and insurance as the same shall become due and payable. In the event the Purchaser shall fail to make such payments, the Seller may pay them, and in the event the Seller shall hereafter pay any taxes, assessments, installments of assessments, or insurance, the Seller shall have the option of (1) adding the sum or sums so expended to the purchase price to be payable by Purchaser on the same terms, interest and conditions as the basic purchase price, or (2) to declare the contract in default as hereinafter provided.

6. PLACE OF PAYMENT:

All payments shall be made to Seller at Box 288 Memphier TX 76539 817-597-5757 or at such other place as Seller may at any time designate.

7. PREPAYMENT:

The Purchaser shall have the right at any time to pay, in addition to the specified monthly payments, any amount of money on the purchase price. When the unpaid balance of the contract equals the amount of the then existing mortgage or mortgages on said real estate, the Seller, at his option, may deliver to Purchaser a warranty deed and evidence of title, subject to said mortgage or mortgages, which Purchaser shall assume and agree to pay. It is further agreed that at such time as the unpaid balance of this contract has been reduced to a sum at which Purchaser can obtain a mortgage, on which the interest rate and the monthly payments are not more than in this contract, and in an amount equal to the unpaid balance of this contract, the Purchaser shall apply for and obtain a mortgage loan and pay to Seller the unpaid balance of this contract.

8. CONVEYANCE and EVIDENCE OF TITLE:

Seller agrees upon completion of the payment of the total purchase price and compliance with all of the terms and conditions of this contract to convey the real estate hereinabove described to Purchaser by a good and sufficient warranty deed, subject to the terms, covenants, restrictions and limitations, if any, as to the use and enjoyment of said estate contained in all prior plats of record or deeds conveying the same, but not, however, warranting said title against any fault, act or omission of Purchaser. Seller shall also deliver to Purchaser at the time of the delivery of said deed a good and sufficient abstract of title or, at seller's option, a title policy in not less than the amount of the purchase price certified to the date of this contract.



9. POSSESSION:

The Purchaser shall have possession of the real estate from and after 2 April 1992 days from the date of this contract.

10. REPRESENTATIONS:

The purchaser certifies that he has seen and examined the real estate and improvements thereon and agrees that he is purchasing the same in the condition in which it now exists. This agreement constitutes the entire contract between the parties hereto, and the Seller is not liable or bound in any manner by express or implied warranties, guaranties, promises, statements, representations or information pertaining to said real estate, made or furnished by any real estate broker, agent, employee, servant or other person representing or purporting to represent the Seller, or by the Seller, unless such warranties, guaranties, promises, statements, representations or information are expressly and specifically set forth herein.

11. LITIGATION:

If Seller is during the term of this contract involved in any litigation whatsoever regarding the real estate on account of any fault, act or omission of Purchaser, all costs and expenses of Seller actually expended, including a reasonable attorney fee, shall be paid to said seller by Purchaser on demand, or, at Seller's option, shall become as so much additional purchase price and be payable on the same terms, interest and conditions as the basic purchase price.

12. ALTERATIONS:

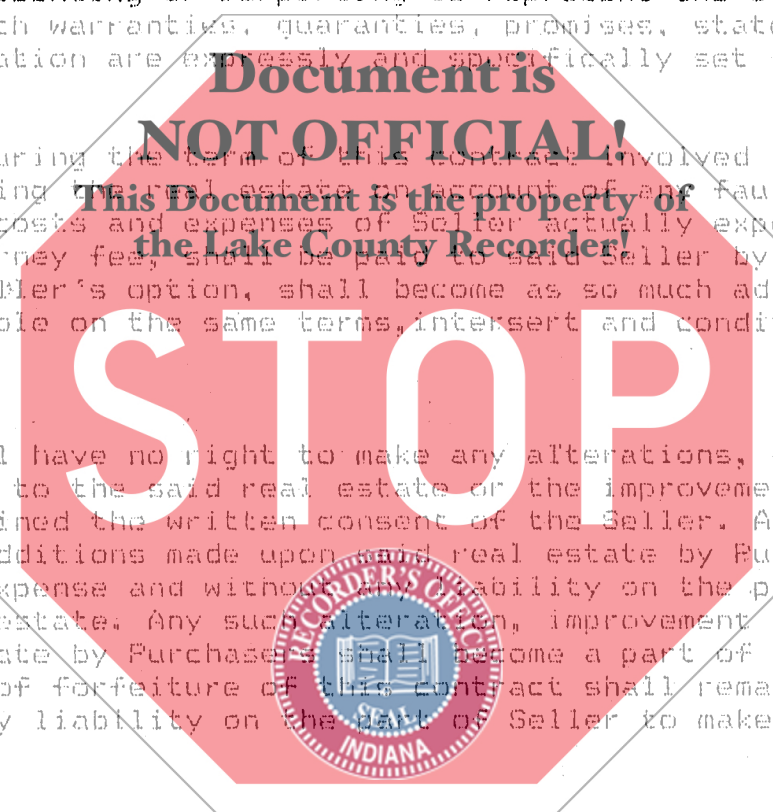
Purchaser shall have no right to make any alterations, improvements or additions upon or to the said real estate or the improvements thereon without first having obtained the written consent of the Seller. Any alterations, improvements or additions made upon said real estate by Purchaser shall be made at his own expense and without any liability on the part of Seller or against the real estate. Any such alteration, improvement or addition made upon the real estate by Purchaser shall become a part of the real estate, and in the event of forfeiture of this contract shall remain the property of Seller without any liability on the part of Seller to make any payment therefor.

13. REPAIRS:

Purchaser agrees to keep any improvements on the real estate in good repair during the term of contract and agrees that he will not commit or permit waste thereon.

14. MECHANIC'S LIENS:

The Purchaser shall have no right to suffer, permit or create any mechanic's liens or other charges against said real estate or the improvements thereon. If, during the term of this contract, any liens are placed or claimed against the real estate, the Seller shall have the right at his option to procure a release therefor, and any money expended by Seller for the release of such lien, or alleged lien, shall be paid to Seller by Purchaser, on demand, or at Seller's option, shall become as so much additional purchase price and be payable on the same terms, interest and conditions as the basic purchase price.



15. TRANSFERS and ASSIGNMENTS:

(a) The Purchaser shall have no right to transfer, sell assign or encumber the real estate, this contract, or any interest therein without the express written consent of Seller first had and obtained.

(b) The Seller shall have the right to place, keep and renew a mortgage or mortgages on said real estate during the term of this contract, provided that such mortgage or mortgages shall at no time exceed the unpaid balance of this contract.

(c) The Seller shall have the right, without notice to Purchaser, to transfer and convey the real estate or any interest therein, subject to this contract, and to assign this contract, and thereupon Purchaser shall, after notice of such conveyance and assignment, look to such assignee and transfere

for the conveyance of said real estate and the further performance of the terms, covenants and conditions of this contract.

(d) The Seller shall have the right, without notice to Purchaser, to have other person representative, or in person self, inspect said real estate, at any time, throughout the duration of this contract.

16. TIME:

Time of performance under this contract is of the essence, except that Seller shall have a reasonable time to correct any defects in title after written notice by Purchaser of objections to title.

17. ADDITIONAL COVENANTS:

(a) Present insurance policy on the property shall be endorsed to show Seller's and Purchaser's names as insureds as their interest may appear. Said policy shall be assigned to Purchasers without charge to them for the current year.

(b) Taxes for 1991 payable 1992 shall be paid by the Sellers and Taxes for 1992 payable 1993 shall be prorated as of the date of this contract at the time of payment.

18. DEFAULT and FORFEITURE:

In case of failure of the Purchaser to make any of the payments as they become due, or any part thereof, or perform any of Purchaser's covenants, this contract shall, at the option of the Seller, be forfeited and terminated and all payments heretofore made, shall be retained by the Seller as rent for the use of said premises, and Seller shall have the right to re-enter and take possession of the premises aforesaid, or the Seller may sue and recover all of said purchase money which, at the option of the Seller, shall become immediately due and payable. All sums payable hereunder are payable with attorney fee, without relief from valuation or appraisal laws.

The failure or omission of Seller to enforce his rights upon any breach of the terms or conditions of this agreement shall not bar or abridge his rights upon any subsequent default.

Before the Seller shall take any legal action to cancel this contract, he shall first serve on the Purchaser written notice of the default complained of by United States mail, addressed to the Purchaser at the above premises, and the Purchaser shall have (30) days from the posting of said notice to correct said default, provided, however sixty (60) days notice shall be





required for the Purchaser's default in payment of any monies agreed to be paid by the Purchaser herein.

Purchaser shall pay and be liable to the Seller for the reasonable value of the rental of the premises from the date of termination of this agreement, by default or otherwise, to the date that possession shall be returned to the Seller.

19. SINGULAR and PLURAL

All promises, covenants and agreements herein made are joint and several, and any reference herein to a party in the singular shall be also understood to cover and refer to the plural.

20. INTEREST on DEFAULT:

In the event of any default in the payment of any sum due under this contract, the Purchaser agrees to pay interest at the rate of eight per cent (8%) per annum on the unpaid balance from the date of default until said delinquencies are paid or until a forfeiture is declared.

21. HEIRS, ETC.:

The covenants and agreements herein contained shall be upon the heirs, executors, administrators and assigns of the hereto.

IN WITNESS WHEREOF, the parties have hereunto subscribed their names the day and year above written.

*Ivo L. Hicks*  
Ivo L. Hicks

*Carolyn S. Hicks*  
Carolyn S. Hicks  
seller



*Paul S. Shink*

*Michael Pol*

purchaser

*Veronica S. ...*  
Commission expires  
*2-15-2002*

