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REAL ESTATE CONTRACT

THIS AGREEMENT, made and entered into by and between DAVID E. HOLLAND and KATHLEEN A. HOLLAND, husband and wife, hereinafter called the "Sellers", and THOMAS E. RODGERS and MARCIA PAVLOWSKI, of Lake County, Indiana, hereinafter called the "Buyers".

WITNESSETH:

Sellers hereby agree to and do sell to Buyers, and Buyers hereby agree to and do purchase from Sellers, the following described real estate in Lake County, Indiana, to-wit:

The North one-half (1/2) of Lot 39, Lots 40, 41, 43, 44, 45, 46, 47 and 48, in Block 2 of Hosford Addition in Calumet Township, Lake County, Indiana, recorded in Plat Book 4, page 5, in the Records of Recorder of Lake County, Indiana, commonly known as 4517 Garfield Street, Gary, Indiana, 46408.

upon the following covenants, terms and conditions:

1. Purchase Price. As the purchase price for the real estate Buyers agree to pay to Sellers and Sellers agree to accept from Buyers the sum of Fifty-Four Thousand Dollars (\$54,000.00), without relief from valuation and appraisement laws, and with attorney fees.

2. Manner of Payment. The purchase price shall be paid in the following manner:

A. The balance of Fifty Thousand Dollars (\$50,000.00) shall be paid at the rate of Five Hundred Ten Dollars (\$510.00) per month, which payments shall include interest at the rate of eight percent (8%) per annum.

B. That said monthly payments shall be due and payable the fifteenth (15th) day of each month, commencing March

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STATE OF INDIANA  
LAKE COUNTY  
RECORDED  
SARCEL & SULLIVAN  
RECORDERS OFFICE

STATE OF INDIANA, S.S.N.  
LAKE COUNTY  
FILED FOR RECORD



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RECORDER LAKE COUNTY

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15, 1993. However, said Buyers shall have a five (5) day grace period each month to make said monthly payments. If said payments are not made by the twentieth (20th) day of each month, then the Buyers shall be charged an additional Twenty-Five Dollars (\$25.00) late payment for each said payment not made by the twentieth (20th) of the month.

C. That the monthly payments of approximately Five Hundred Ten Dollars (\$510.00) are calculated on twenty (20) years at the interest rate of eight percent (8%) per annum. The Buyers hereby further agree that this Contract shall terminate on or before February 15, 1998, and that the balance due and owing at that time shall be approximately Forty-Three Thousand Seven Hundred Sixty-Two Dollars and 79/100 (\$43,762.79) calculated on the amortization schedule as prepared by Kathleen A. Holland. Buyers agree that they shall endeavor and apply for a mortgage loan to pay-off the balance on or before this termination date of February 15, 1998. That in the event the Buyers have applied in an endeavor to secure a mortgage and are unable to secure financing of any type whatsoever, then in that event Sellers hereby agree to extend this Contract for an additional fifteen (15) years with the interest rate to be increased to one percent (1%) over the average fifteen year mortgage rate at that time, being February 15, 1998.

3. Escrow Account. Buyers and Sellers understand and agree that the amortization schedule attached hereto has a monthly payment for principle and interest of Four Hundred Eighteen

Dollars and 22/100 (\$418.22), and deposits into an escrow account or Thirty Five Dollars (\$35.00) per month for insurance, Forty Nine Dollars (\$49.00) per month for real estate taxes, and Seven Dollars and 50/100 (\$7.50) per month for a termite account, for a total payment of Five Hundred Nine Dollars and 72/100 (\$509.72). That the total monthly payment, including the escrow deposits, shall be adjusted on or about the fifteenth (15th) day of January of each year to allow for increases in insurance and real estate taxes.

4. Homeowners Insurance. It is further agreed that the Buyers shall keep the improvements located on said real estate insured under fire and extended coverage policies to be purchased from Farm Bureau Insurance Company, and that the policy shall be written to cover both the Sellers and Buyers as their interests may appear pursuant to this contract. It is further agreed that Buyers shall be responsible for the payment of all premiums on said insurance policy as they fall due, to be paid by the Sellers from the escrow account.

5. Real Estate Taxes. That the Sellers hereby agree to pay the 1992 payable in 1993 real estate taxes, and the Buyers shall be responsible for all real estate taxes for 1993 payable in 1994, and all subsequent years. That said real estate taxes for the year 1993 payable in 1994, and all subsequent years, shall be payable from the escrow account.

6. Payments. All payments due from the Buyers to the Sellers shall be payable to the Sellers at 5321 Grant Street, Merrillville, Indiana, 46410. That the payment date of each

payment shall be the date the check is honored by the bank.

7. Title Insurance. Sellers shall deliver to Buyers a title policy of insurance in the amount of Fifty-Four Thousand Dollars (\$54,000.00) showing the real estate to be free and clear of all liens to the date of this Contract. Said title policy shall be delivered to Buyers together with Sellers' Warranty Deed upon payment of this Contract in full.

8. Seller's Remedies on Buyers' Default. Time shall be of the essence of this agreement. If Buyers fail to pay any instalment of the purchase price or interest thereon as the same becomes due, or any instalment of taxes on the real estate, or assessments for a public improvement, or any premium of insurance as the same becomes due and payable, and if such failure continues for a period of sixty (60) days, or if Buyers fail to perform any other condition of this agreement and such default continues for a period of sixty (60) days, then Sellers may use their legal remedies to terminate this agreement. That in the event of a breach of this Contract by either party, the defaulting party shall pay reasonable attorney fees.

9. Assignment. It is understood and agreed between the parties that the Buyer shall not assign this Contract without the written consent of the Seller.

10. Use. It is understood between the parties that the real estate may not be leased or occupied by any person other than the Buyers without the prior written consent of Sellers, which consent shall not be unreasonably withheld.

11. "As Is". The Sellers have not made any representation

as to the physical condition, income, expense, operation or any other matter or thing affecting or related to the aforesaid premises, except as herein specifically set forth. The Buyers hereby expressly acknowledge that no such representations have been made and Buyers further agree to take the premises "As Is".

12. Mechanic's Liens. That the Buyers agree that they will not cause any mechanic's liens to be recorded against said real estate. Further, in the event that any liens are filed against said real estate, Buyers agree to pay any and all attorney fees.

13. General Agreement of Parties. All covenants hereof shall extend to and be obligatory on the heirs, personal representatives, successors and assigns of the parties. When applicable, the singular shall apply to the plural and the masculine to the feminine or neuter. Any notices to be given hereunder shall be deemed sufficiently given when (1) served on the person to be notified, or (2) placed in an envelope directed to the person to be notified at his last known address and deposited in a United States Post Office mail box.

IN WITNESS WHEREOF, the Sellers and Buyers have executed this instrument in duplicate this 15 day of February, 1993.

David E. Holland  
DAVID E. HOLLAND, Seller

Kathleen A. Holland  
KATHLEEN A. HOLLAND, Seller

Thomas E. Rodgers  
THOMAS E. RODGERS, Buyer

Marcia Pavlowski  
MARCIA PAVLOWSKI, Buyer

WITNESSES:

[Signature]

[Signature]

THIS INSTRUMENT PREPARED BY:  
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