

FILED

93041950 JUN 29 1993

g

Anna N. Antonio
MISTON LAKE COUNTY

REAL ESTATE CONTRACT

STATE OF INDIANA
LAKE COUNTY
RECORDER'S OFFICE
JUN 29 1 34 PM '93
SARAH C. HILBATH
RECORDER

THIS INDENTURE WITNESSETH THAT, BONNIE ELLIOTT, hereinafter referred to as Seller, has this date bargained and sold to MICHAEL W. HINE and TAMARA M. HINE, husband and wife, hereinafter referred to as Buyers, the following described real estate in Lake County, Indiana, to-wit:
Lot 6, Bel-Aire Estates Unit No. 1, Lowell, as shown in Plat Book 39, page 104, in Lake County, Indiana, together with all improvements thereon situated. (Key No. 4-74-6, Unit 17).

1. Payments

Buyers agree to pay and Seller agrees to accept as and for the full purchase price of the real estate described, the sum of Seventy-two Thousand Dollars (\$72,000.00), payable without relief from valuation and appraisal laws and with Attorneys' fees in case of the default in any of the terms of this agreement, in the following manner, to-wit:

The full principal balance of Seventy-two Thousand Dollars (\$72,000.00) to be paid in monthly installments of \$400.00, or more, payable on the 15th day of July, 1993, and a like payment of \$400.00, or more, on the 1st day of each and every month thereafter; said payments to include interest at the rate of five percentum (5%) per annum on the unpaid principal balance due from month to month by the computation of the monthly interest due for the past month at the time of payment and the application of said payments first to interest and secondly to principal, until said principal and interest shall have been paid in full. All payments shall be made to Seller at her present residence or such other place as Seller shall direct in writing.

2. Warranty Deed and Title Policy

Seller agrees to furnish Buyers, at Seller's expense, the preliminary opinion for an Owners' Title Guaranty Policy in the full amount of the purchase price herein, which said preliminary opinion shall reveal a good and merchantable title in Seller's name. Seller further agrees to convey the real estate, described to Buyers, by her good and sufficient Warranty Deed, in due form of law, warranting said real estate to be free of liens and encumbrances thereon. Said title evidence and Warranty Deed shall be furnished and delivered to Buyers upon payment of the purchase price in full. Said merchantable title and warranty on liens and encumbrances referred to shall not include and shall be subject to the customary stock objections of subdivision restrictions of record, building and zoning laws of municipalities, easements of streets, alleys, roads, highways, drains and ditches, public utilities, and current taxes.

3. Possession

Seller agrees to deliver unconditional possession of the real estate herein described on June 15th, 1993. All rentals, water, electric or telephone utilities, if any, shall be pro-rated as of said date.

4. Taxes

Seller agrees to pay the 1992 real estate taxes payable in 1993; both parties agree to pro-rate the current taxes based upon the date of

10.00

possession on or before the time the first installment becomes due; and Buyers agree to pay all subsequent real estate taxes as the same become due under the Seller's name and to furnish Seller with the tax receipts evidencing the payment thereof, until all indebtedness under this contract shall have been paid. In case of the failure of the Buyers to pay said subsequent taxes, when due, then Seller may, at her election, pay said taxes and charge the amount thereof to the principal balance to bear interest as provided herein.

5. Risk of Loss & Insurance

Buyers assume all risk of loss from all causes to the buildings and improvements thereon located and agree to cause said buildings and improvements to be insured for their full insurable value against the perils of fire, lightning, wind and extended coverage now covered by ordinary and usual insurance policies, said policy to be written in Seller's name with a Contract of Sales clause to Buyers, as their interests shall appear, until this agreement is consummated. Buyers further agree to furnish Seller with said insurance policy, together with proof of the payment of the premium, until all indebtedness under this contract shall have been paid. In case of the Buyers' failure to provide insurance, then Seller may insure same and charge the cost thereof to the principal balance bearing interest as provided herein.

6. Assignment

Buyers agree that they will not rent, sell, assign or transfer this contract of sale, or any interest in said real estate, without having obtained the written consent of Seller thereto. Seller agrees that she will not unreasonably withhold said written consent.

7. Provision v. Waste & Liens

Buyers agree that they will not make any alterations or changes to the buildings or improvements, other than ordinary repairs, without first having obtained the written consent of Seller thereto; that they will keep the buildings and improvements in good repair, ordinary wear and depreciation excepted, until all indebtedness under this agreement has been paid. Buyers agree that they will promptly pay all bills for labor and materials for repairs or improvements and not permit Mechanics' Liens to be filed on the premises described.

8. Inspection

Seller shall have the right, at reasonable hours and times, to enter upon and in said premises for the purpose of inspecting same.

9. Condition of Premises

Buyers agree that they have inspected the conditions of the premises; that they accept the premises in the present condition; that defects in the premises, if any, have been taken into consideration in fixing the sales price herein and that Seller has made no express warranties as to the condition of the property.

10. Forfeiture

Both parties agree that time shall be of the essence of this agreement, and that upon the failure of the Buyers to make the payments

specified herein, or to do or perform any of the provisions herein, that Seller may, at her election, declare the full unpaid principal balance due and payable and this contract cancelled and terminated without notice to Buyers. In case of such election, Seller shall be entitled to retain all payments made by Buyers as liquidated damages for the loss of sale, rental, use and damages to the premises during the occupancy of Buyers and shall be entitled to the immediate possession of the real estate without notice to Buyers.

Both parties agree that the terms, conditions and covenants as herein contained shall be mutually binding upon the parties and their respective heirs, assigns and/or legal representatives thereof.

WITNESS our hands and seals this 28th day of June, 1993.

Bonnie Elliott

 Document is **BONNIE ELLIOTT**
NOT OFFICIAL! SELLER
 This Document is the property of
 the Lake County Recorder!

Michael W. Hine

MICHAEL W. HINE

Tamara M. Hine

TAMARA M. HINE
 BUYERS

STOP

RECORDER'S OFFICE
 SEAL
 INDIANA

STATE OF INDIANA)
)
 COUNTY OF LAKE)

SS:

Before me, a Notary Public in and for said County and State, this 28th day of June, 1993, personally appeared BONNIE ELLIOTT, Seller, and MICHAEL W. HINE and TAMARA M. HINE, his wife, Buyers, who personally appeared, signed and acknowledged the execution of the foregoing Real Estate Contract.

Victor J. Roberts

 VICTOR J. ROBERTS - Notary Public
 Resident of Lake County

MY COMMISSION EXPIRES:
 September 25th, 1993

Prepared by: VICTOR J. ROBERTS, Attorney
 307 E. Commercial Avenue
 Lowell, IN 46356

