

34030931

STANDARD CONTRACT FOR SALE AND PURCHASE

PARTIES Brian S. Hultquist as "Seller", of: P.O. Box 476 Knox, Indiana 46534 (Phone 219-772-5132) and Lynn A. Finney as "Buyer", of: 2491 Shelby St. Lake Station, Indiana 46405 (Phone )

hereby agree that the Seller shall sell and Buyer shall buy the following property upon the following terms and conditions WHICH INCLUDE the Standards For Real Estate Transactions on the reverse hereof or attached hereto, hereinafter referred to as "Standard(s)".

DESCRIPTION: (a) Legal description of real estate ("Property") located in Lake County, Indiana

See Addendum

(b) Street address, if any, of the Property being conveyed is 2491 Shelby St Lake Station, Indiana 46405 (c) Personal property included: Seller warrants all personal property to be free from all liens and encumbrances: all drapes, hardware, carpets, stove/range, refrigerator, microwave ovens, dishwasher, waste disposals, washer and dryer, paddle fans, pool pump, filter and all related equipment and supplies; plus all items attached to or implanted in property.

Table with 2 columns: Description and Amount. Rows include PURCHASE PRICE (\$37,500.00), PAYMENT, (a) Deposit(s) to be held in escrow by (\$1,300.00), (b) Subject to Mortgage in favor of, (c) Purchase money mortgage and note bearing interest at 0%, (d) Other Owner held mortgage (\$36,200.00), (e) Balance to close (US cash, certified or cashier's check) subject to adjustments and prorations, and TOTAL (\$37,500.00).

III. FINANCING If the purchase price or any part thereof is to be financed by a third party loan, this Contract for Sale and Purchase ("Contract") is conditioned upon the Buyer obtaining a firm commitment for said loan within days from date hereof, at an interest rate not to exceed %; term of years; and in the principal amount of \$.

IV. TITLE EVIDENCE With 120 days from date of Seller shall, at his expense, deliver to Buyer or his attorney, in accordance with Standard A, either (CHECK) (1) a (1) abstract, or (2) title insurance commitment with the owner's title policy premium to be paid by Seller at closing.

V. TIME FOR ACCEPTANCE AND EFFECTIVE DATE: If this offer is not executed by both of the parties hereto on or before 5-1-93 the storesaid deposit(s) shall be, at the option of returned to him and this offer shall thereafter be null and void. The date of Contract ("Effective Date") shall be the date when the last one of the Seller and Buyer has signed this offer.

VI. CLOSING DATE This transaction shall be closed and the deed and other closing papers delivered on the day of, 19.

VII. RESTRICTIONS, EASEMENTS, LIMITATIONS: The Buyer shall take title subject to: Zoning, restrictions, prohibitions and other requirements imposed by governmental authority; Restrictions and matters appearing on the plat or otherwise common to the subdivision; Public utility easements of record, (provided said easements are located contiguous throughout the property lines and are not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side lines; unless otherwise specified herein); Taxes for year of closing and subsequent years. assumed mortgages and purchase money mortgages, if any; other: of record provided, however, that none of the foregoing shall prevent use of the Property for the purpose of residential property.

VIII. OCCUPANCY: Seller represents that there are no parties in occupancy other than Seller, but if Property is intended to be rented or occupied beyond closing, the fact and terms thereof shall be stated herein, and the tenant(s) shall be disclosed pursuant to Standard G. Seller agrees to deliver occupancy of Property, at time of closing unless otherwise specified below. If occupancy is to be delivered prior to closing, Seller assumes all risk of loss to Property from effective date to closing, and shall be responsible and liable for all maintenance thereof from said date to closing.

IX. ASSIGNABILITY (CHECK ONE) Buyer ( ) may assign (X) may not assign, Contract

X. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions inserted herein or attached hereto as Addenda shall control all printed provisions in conflict therewith.

XI. INSULATION RIDER: If Contract is used for the sale of a new residence, the insulation Rider shall be attached hereto and made a part hereof.

XII. THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK COMPETENT ADVICE PRIOR TO SIGNING.

XIII. SPECIAL CLAUSES:

See Addendum



STATE OF INDIANA, S.S.N.D. LAKE COUNTY, INDIANA FILED APR 25 1 15 PM '94 SA RECORDER

BROKERAGE FEE: Seller agrees to pay the registered real estate Broker named below, at time of closing, from the disbursements of the proceeds of sale, compensation in the amount of % of gross purchase price or \$ for his services in effecting the sale by finding a Buyer, ready, willing and able to purchase pursuant to the foregoing Contract. In the event Buyer fails to perform and deposit(s) is retained, non-refundable, but not exceeding the Broker's fee above computed, shall be paid to the Broker, as full consideration for Broker's services including costs expended by Broker, and the balance shall be paid to Seller. If the transaction shall not be closed because of refusal or failure of Seller to perform, the Seller shall pay said fee in full to Broker on demand.

Brokerage Fee to be disbursed as follows:

Deposit(s) under II(a) received: # check, subject to clearance:

WITNESSES: (Two recommended but NOT required)

Executed by Buyer on

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\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ (Buyer)

WITNESSES (Two recommended but NOT required)

Executed by Seller on 6-10-93

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ (Seller)

1200

STANDARDS FOR REAL ESTATE TRANSACTIONS

- A. EVIDENCE OF TITLE** (1) An abstract of title prepared or brought current by a reputable and existing abstract firm (if not existing then certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments affecting title to the Property recorded in the public records of the county wherein the Property is located, through Effective Date and which shall commence with the earliest public records, or such later date as may be customary in the county. Seller shall convey a marketable title, subject only to liens, encumbrances, exceptions or qualifications set forth in this Contract and those which shall be discharged by Seller at or before closing. Marketable title shall be determined according to applicable Title Standards adopted by authority of the Bar and in accordance with law. Upon closing of this transaction the abstract shall become the property of the Buyer, subject to the right of retention thereof by first mortgage until fully paid, or (2) a title insurance commitment issued by a licensed title insurer agreeing to issue to Buyer, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the purchase price insuring Buyer's title to the Property, subject only to liens, encumbrances, exceptions or qualifications set forth in this Contract and those which shall be discharged by Seller at or before closing. Buyer shall have 30 days, if abstract, or 5 days, if title commitment from date of receiving evidence of title to examine same. If title is found defective, Buyer shall within six (6) days thereafter, notify Seller, in writing specifying defect(s). If said defect(s) render title unmarketable, as to item (1) hereinabove or uninsurable as to item (2); Seller will have 90 days from receipt of notice within which to remove said defect(s), and if Seller is unsuccessful in removing them, within said time, Buyer shall have the option of either accepting the title as it then is, or demanding a refund of all monies paid hereunder which shall forthwith be returned to Buyer and thereupon Buyer and Seller shall be released, as to one another, of all further obligations under this Contract; however, Seller agrees that Seller will, if title is found to be unmarketable or uninsurable, use diligent effort to correct the defect(s) in title within the time provided therefor, including the bringing of necessary suits. If a title policy is being furnished, Buyer has the right to require the Seller to deliver an owner's marketability title policy at Seller's expense to Buyer within seven (7) days after Effective Date.
- B. EXISTING MORTGAGES** Seller shall furnish a statement from the mortgagee(s) setting forth principal balance, method of payment, interest rate and whether the mortgage(s) is in good standing. If a mortgage requires approval of the Buyer by the mortgagee in order to avoid default, or for assumption by the Buyer of said mortgage and (1) the mortgagee does not approve the Buyer, the Buyer may rescind the Contract, or (2) requires an increase in the interest rate or charges a fee for any reason in excess of \$300.00, the Buyer may rescind the Contract unless Seller elects to pay such increase or excess. Buyer shall use reasonable diligence to obtain approval. The amount of any escrow deposits held by mortgagee shall be credited to Buyer.
- C. PURCHASE MONEY MORTGAGES** The purchase money note and mortgage, if any, shall provide for a 45-day grace period in the event of default. If it is a first mortgage and a 30-day grace period if a second or third mortgage, shall provide for right of prepayment in whole or in part without penalty, shall not provide for acceleration or interest adjustment in event of resale of the Property, and shall be otherwise in form and content agreed to by Seller and Buyer. Said mortgage shall require the owner of the encumbered property to keep all prior liens and encumbrances in good standing. All personal property being conveyed will at option of Seller be subject to the lien of the mortgage and evidenced by recorded Financing Statements.
- D. SURVEY** Seller shall within time allowed for delivery of evidence of title and examination thereof, have the Property surveyed at his expense. If the survey, certified by a registered Florida surveyor, shows any encroachment of said Property or that improvements intended to be located on the Property in fact encroach on lands of others, or violate any of the Contract covenants, the same shall be treated as a title defect, and Seller agrees to pay all costs for correction.
- E. TERMITES** Buyer's expense, within time allowed to deliver evidence of title and examination thereof, shall have the Property inspected by a **Indiana** Pest Control Operator to determine whether there is any visible active termite infestation or visible existing damage from termite infestation in the improvements. If Buyer is informed of either or both of the foregoing, Buyer will have six (6) days from date of written notice thereof or four (4) days after selection of a contractor, whichever occurs first, within which to have all damages, whether visible or not, inspected and estimated by a licensed building or general contractor, fee to be paid by Seller. Seller shall pay all costs of treatment and repair of all damage. Buyer shall have the option of cancelling Contract within five (5) days after receipt of contractor's repair estimate by giving written notice to Seller or Buyer may elect to proceed with the transaction, in which event Buyer shall receive a credit at closing of an amount equal to the total of the treatment and repair estimate. "Termites" shall be deemed to include all wood destroying organisms required to be reported under the **Indiana** Control Act.
- F. INGRESS AND EGRESS** Seller warrants that there is ingress and egress to the Property sufficient for the intended use as described in Paragraph VII hereof the title to which is in accordance with Standard A.
- G. LEASES** Seller shall, not less than 15 days prior to closing, furnish to Buyer, subject to his approval, copies of all written leases and stoppage letters from each tenant specifying the nature and duration of said tenant's occupancy, rental rates and advanced rent and security deposits paid by tenant. In the event Seller is unable to obtain such letter, from each tenant, the same information shall be furnished by Seller to Buyer within said time period in the form of a Seller's affidavit; and Buyer may thereafter contact tenants to confirm such information. Seller shall deliver and assign all original leases to Buyer at closing.
- H. LIENS** Seller shall, both as to the Property and personal property being sold hereunder, furnish to Buyer at time of closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statements, claims of lien or potential liens known to Seller and further attesting that there have been no improvements to the Property for 90 days immediately preceding date of closing. If the Property has been improved within said time, Seller shall deliver releases or waivers of all mechanic's liens, executed by general contractors, subcontractors, suppliers, and materialmen. In addition to Seller's Affidavit setting forth the names of all such general contractors, subcontractors, suppliers and materialmen and further reciting that in fact all bills for work to the Property which could serve as a basis for a mechanic's lien have been paid or will be paid at closing.
- I. PLACE OF CLOSING** Closing shall be held in county wherein Property is located, at the office of a title company or other closing agent.
- J. TIME** Time is of the essence of this Contract. Any reference herein to time periods of less than 6 days shall in the computation thereof exclude Saturdays, Sundays and legal holidays, and any time period provided for herein which shall end on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. of the next full business day.
- K. DOCUMENTS FOR CLOSING** Seller shall furnish deed, mechanic's lien affidavit, assignments of leases, and any corrective instruments that may be required in connection with perfecting the title. Buyer shall furnish closing statement, mortgage, mortgage note, security agreement, and financing statement.
- L. EXPENSES** State documentary stamps which are required to be affixed to the instrument of conveyance, intangible tax on and recording of purchase money mortgage to Seller, and cost of recording any corrective instruments shall be paid by Seller. Documentary stamps to be affixed to the note or notes secured by the purchase money mortgage; cost of recording the deed and financing statements shall be paid by Seller.
- M. PRORATION OF TAXES (REAL AND PERSONAL)** Taxes shall be prorated based on the current year's tax with due allowance made for maximum allowable discount and homestead or other exemptions if allowed for said year. If closing occurs at a date when the current year's millage is notified, and current year's assessment is available, taxes will be prorated based upon such assessment, and the prior year's millage. If current year's assessment is not available, then taxes will be prorated on the prior year's tax; provided, however, if there are completed improvements on the Property by January 1st of year of closing, which improvements were not in existence on January 1st of the prior year, then taxes shall be prorated based upon the prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request will be made to the County Property Appraiser for an informal assessment taking into consideration homestead exemption, if any. However, any tax proration based on an estimate may at request of either party to the transaction be subsequently readjusted upon receipt of tax bill on condition that a statement to that effect is set forth in the closing statement.
- N. SPECIAL ASSESSMENT LIENS** Certified, confirmed and ratified special assessment liens as of date of closing (and not as of Effective Date) are to be paid by Buyer pending liens as of date of closing shall also be paid by Buyer provided, however, that where the improvement has been substantially completed as of the Effective Date, such pending liens shall be considered as certified, confirmed or ratified and shall, at closing, be charged an amount equal to the last estimate by the public body, of the assessment for the improvement.
- O. PERSONAL PROPERTY INSPECTION, REPAIR** Seller warrants that all major appliances, heating, cooling, electrical, plumbing systems, and machinery are in working condition as of day of closing. Buyer may at Seller's expense, have inspections made of said items by licensed persons dealing in the repair and maintenance thereof, and shall report in writing to Seller such items as found not in working condition prior to taking of possession thereof, or within 10 workdays after. Unless Buyer reports failures within said period, he shall be deemed to have waived Seller's warranty as to failures not reported. Valid reported failures shall be corrected at Seller's cost with funds therefor escrowed at closing. Seller agrees to provide access for inspection upon reasonable notice.
- P. RISK OF LOSS** If the improvements are damaged by fire or other casualty prior to closing and costs of restoring same does not exceed 10% of the Assessed Valuation of the improvements so damaged, cost of restoration shall be an obligation of the Seller and closing shall proceed pursuant to the terms of Contract with cost therefor escrowed at closing. In the event the cost of repair or restoration exceeds 10% of the assessed valuation of the improvements so damaged, Buyer shall have the option of either taking the Property as is; together with either the said 10% or any insurance proceeds payable by virtue of such loss or damage, or of cancelling Contract and receiving return of deposit(s) made hereunder.
- Q. MAINTENANCE** Notwithstanding the provisions of Standard O, between Effective Date and closing date, personal property, referred to in Standard O, and real property, including lawn, shrubbery and pool, if any, shall be maintained by Seller in the condition they existed as of Effective Date, pool to be sparkling clear and swim safe condition, ordinary wear and tear excepted, and Seller's assignee will be permitted access for inspection prior to closing in order to confirm compliance with this Standard. Seller to bear all costs to correct same.
- R. PROCEEDS OF SALE AND CLOSING PROCEDURE** The deed shall be recorded upon clearance of funds and evidence of title continued at Buyer's expense, to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last evidence, and the cash proceeds of sale shall be held in escrow by Seller's attorney or by such other escrow agent as may be mutually agreed upon for a period of not longer than 30 days from and after closing date. If Seller's title is rendered unmarketable, Buyer shall within said 5 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure said defect. In the event Seller fails to timely cure said defect, all monies paid hereunder shall, upon written demand therefor and within 15 days thereafter, be returned to Buyer and, simultaneously with such repayment, Buyer shall vacate the Property and convey same to the Seller by special warranty deed. In the event Buyer fails to make timely demand for refund, he shall take title as is, waiving all rights against Seller as to such intervening defect except as may be available to Buyer by virtue of warranties, if any, contained in deed; in the event a portion of the purchase price is to be derived from institutional financing or refinancing, the requirements of the lending institution as to place, time of day and procedure for closing, and for disbursement of mortgage proceeds, shall control; anything in this Contract to the contrary notwithstanding. Provided; however, that the Seller shall have the right to require from such lending institution at closing a commitment that it will not withhold disbursement of mortgage proceeds as a result of any title defect attributable to Buyer-mortgagee. The escrow and closing procedure required by this Standard may be waived in the event the attorney, title agent or closing agent insures against adverse matters.
- S. ESCROW** Any escrow agent receiving funds is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of Contract. Failure of clearance of funds shall not excuse performance by the Buyer. In the event of doubt as to his duties or liabilities under the provision of this Contract, the escrow agent may in his sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the right of the parties thereto, or he may deposit all the monies then held pursuant to this Contract with the clerk of the circuit Court of the County having jurisdiction of the dispute, and upon notifying all parties concerned of such action; all liability on the part of the escrow agent shall fully terminate, except the extent of accounting for any monies therefore delivered out of escrow. If a licensed real estate broker, the escrowee will comply with provision of Section 409.01, as amended. In the event of any suit between Buyer and Seller wherein the escrow agent is made a party by virtue of acting as such escrow agent hereunder, or in the event of any suit wherein escrow agent interpleads the subject matter of this escrow the escrow agent shall be entitled to recover a reasonable attorney's fee and costs incurred, said fees and costs to be charged and assessed as court costs in favor of the prevailing party. All parties agree that the escrow agent shall not be liable to any party or person whomsoever for misdelivery to Buyer or Seller of monies subject to this escrow, unless such misdelivery shall be due to willful breach of this Contract or gross negligence on the part of the escrow agent.
- T. FINANCING** Upon a successful closing of the real estate transaction, Buyer may give a purchase money mortgage to a commercial lender or private party, at any time thereafter.
- U. DEFAULT** If Buyer fails to perform this Contract within the time specified, the deposit(s) paid by the Buyer aforesaid may be retained by or for the account of Seller as the sole liquidated and unliquidated damages, consideration for the execution of this Contract and in full settlement of any claims, whereupon all parties shall be relieved of all obligations under the Contract. If, for any reason other than failure of Seller to render his title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, the Buyer may seek specific performance or elect to receive the return of his deposit(s) without thereby waiving any action for damages resulting from Seller's breach.
- V. PERSONS BOUND AND NOTICE** This Contract shall bind and insure to the benefit of the parties hereto and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice given by or to the attorney for either party shall be as effective as if given by or to said party.
- W. PRORATIONS AND INSURANCE** Taxes, assessments, rent, interest, insurance and other expenses and revenue of the Property shall be prorated as of date of closing. Buyer shall have the option of taking over any existing policies of insurance on the Property, if assumable, in which event premiums shall be prorated. The cash at closing shall be increased or decreased as may be required by said prorations. All references in Contract to prorations as of date of closing will be deemed "date of occupancy" if occupancy occurs prior to closing, unless otherwise provided for herein.
- X. CONVEYANCE** Seller shall convey title to the Property by statutory warranty deed subject only to matters contained in Paragraph VII hereof and those otherwise accepted by Buyer. Personal property shall, at the request of Buyer, be conveyed by an absolute bill of sale with warranty of title, subject to such liens as may be otherwise provided for herein.
- Y. ATTORNEY FEES AND COSTS** In connection with any litigation including appellate proceedings arising out of this Contract, the prevailing party shall be entitled to recover reasonable attorney's fees and costs.

## ADDENDUM

### I. Legal Description

Parcel I: Part of lots 22 and 23 in Block 7 in East Gary Real Estate Co's. First Addition to East Gary, in the City of Lake Station, as per plat thereof, recorded in Plat Book 10 page 9, in the Office of the Recorder of Lake County, Indiana, described as follows: Beginning at point on the West line of Lot 23 and 89.0 feet South of the Northwest corner thereof; thence North 90 00' 00" East 78.0 feet; thence South 00 00' 00" East 84.73 feet, more or less, to the Southerly line of Lot 22; thence North 66 36' 45" West, along the Southerly line of Lots 22 and 23, a distance of 84.98 feet to the Southwest corner of Lot 23; thence North 00 00' 00" East, along the West line of Lot 23, a distance of 51 feet to the point of beginning.

Parcel II: An easement to be created in, along, upon, over and across part of Lot 22 in Block 7 in East Gary Real Estate Co's First addition to East Gary, in the City of Lake Station, as per plat thereof, recorded in Plat Book 10 page 9, in the Office of the Recorder of Lake County, Indiana, described as follows: Beginning at a point on the North line of said Lot 22 and 91.00 feet Southeasterly of the Northwest corner of Lot 23 in Block 7; thence South 05 57' 48" West 53.12 feet; thence South 00 00' 00" East 16.00 feet; thence North 90 00' 00" East 10.39 feet; thence North 05 57' 48" East, 64.23 feet, to the Northerly line of said Lot 22; thence North 66 36' 45" West, 12.58 feet to the point of beginning. Subject to all covenants, easements and restrictions of record.

XIII. Seller to obtain Home Insurance to be paid by Buyer, payments will be made yearly in twelve equal installments.

Seller to obtain property Taxes to be paid by Buyer, payments will be made yearly in twelve equal installments.

Buyer to purchase owner financed 1st Mortgage \$36,200.00 at fifteen years at nine percent interest at Monthly payments of (PI) Principal and Interest \$434.68.

Buyer may prepay principal without penalty.

Buyer's monthly payment amounts are subject to increase in an amount equivalent to any increase in taxes or insurance.

Buyer shall receive Warranty Deed final payment has been collected; and or other wise successfully meets payoff requirements set forth in contract.

ADDENDUM

This Addendum, Upon execution by both parties, is herewith made an integral part of the aforementioned Agreement of Sale.

Date Executed by Buyer(s) 5-8-93

*Ryan A Ferrey* BUYER \_\_\_\_\_ WITNESS \_\_\_\_\_

*Ryan A Ferrey* BUYER \_\_\_\_\_ WITNESS \_\_\_\_\_

Date Executed by Seller(s) 6-10-93

*David L. Helgen* SELLER \_\_\_\_\_ WITNESS \_\_\_\_\_

\_\_\_\_\_  
SELLER \_\_\_\_\_ WITNESS \_\_\_\_\_

