

713 Darcy Ln, Griffith, IN 46319

**CONTRACT FOR PURCHASE
OF REAL PROPERTY**

John M. Gibbs and Wendy Gibbs, a married couple, hereinafter collectively referred to as **Purchaser**, agrees to purchase, as tenants by the entireties, and Charles E. McCaslin, hereinafter referred to as **Seller**, agrees to sell the following described real property:

Key # 26-272-19

Lot One Hundred-One (101), the Park 3rd addition, to the Town of Griffith, as shown in Plat Book 36, page 85, in Lake County, Indiana. Commonly known as 713 Darcy Lane Griffith, Indiana 46319.

Under the following terms and conditions:

**Document is
Section I
NOT OFFICIAL
PURCHASE PRICE AND PAYMENT TERMS**

1.01 **Purchase Price**- Purchaser agrees to pay to Seller, and Seller agrees to accept from Buyer, the sum of Eighty Thousand Dollars (\$80,000.00) (hereinafter referred to as **Purchase Price**) as the purchase price.

1.02 **Manner of Payment**- The Purchase Price shall be paid in the following manner:

- (a) The sum of Ten Thousand Dollars upon closing of this sale and taking of possession by Purchaser.
- (b) The sum of Seventy Thousand Dollars (\$70,000.00) together with interest at the rate of 7.75%, payable in 240 equal monthly installments of Five Hundred Seventy Five Dollars (\$575.00), beginning on the 1st day of September, 1995 and continuing on the first day of each month thereafter until paid in full.
- (c) Purchaser shall have a grace period of fifteen (15) days from the due date of any installment required under this Contract within which to pay such installment. If such installment is not actually received by Seller within the grace period, then a late charge in a sum equal to five per cent (5%) of such installment shall accrue and shall immediately be due and payable.
- (d) Each installment received by Seller shall be applied: first to accrued late charges then to interest accrued to the date of such installment, and then to reduction of the unpaid purchase price.
- (e) Each payment under this Contract, and any notice required under this Contract, shall be sent to the Seller at the following address: 4708 McKinley Street, Gary, Indiana 46408, or at such other address as Seller shall designate in writing.

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STATE OF INDIANA
LAKE COUNTY
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**SAM ORLICH
AUDITOR LAKE COUNTY**

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Section II
PREPAYMENT OF PURCHASE PRICE

Buyer shall have the privilege of paying without penalty, at any time, any sum or sums in addition to the payments herein required. It is agreed that no such prepayments, except payment in full, shall stop the accrual of interest on the amount so paid until the next succeeding computation of interest after such payment is made. Interest shall not accrue after the date on which the Purchaser makes any payment that constitutes full payment on the unpaid Purchase Price.

Section III
TAXES, ASSESSMENTS, INSURANCE AND CONDEMNATION

3.01 **Taxes**-Purchaser agrees to assume and pay the taxes on the Real Estate beginning with the installment payable in September, 1995 and all installments of real estate taxes due and payable thereafter, and Seller agrees to pay all taxes on the Real Estate due prior to said installment. Purchaser, upon written notice to Seller, and at Purchaser's expense, may contest on behalf of the parties any changes in the assessed value of the Real Estate. Seller shall forward or cause to be forwarded to Purchaser, when received, a copy of all statements for taxes and any assessments on the Real Estate which are payable by Purchaser hereunder; and Purchaser shall provide to Seller, upon request, evidence of payment of such taxes and assessments.

3.02 **Assessments**-Purchaser agrees to pay any assessments or charges upon or applying to the Real Estate for public or municipal improvements or services which, after the date of this Contract, are assessed or charged to the Real Estate.

3.03 **Penalties**-Purchaser hereby agrees to pay any penalties, whether in the form of interest or otherwise, in connection with the late or untimely payment of such taxes, assessments or charges, for which Purchaser is responsible under this Section.

3.04 **Insurance**- At all times during the period of this Contract, Buyer shall keep the improvements located upon the Real Estate insured under fire and extended coverage policies in an amount not less than Seventy Thousand Dollars (\$70,000.00) and shall obtain and keep standard liability insurance with coverage amounts not less than Fifty Thousand Dollars (\$50,000.00) per person and One Hundred Thousand Dollars (\$100,000.00) per occurrence and Purchaser shall pay the premiums on such insurance as they become due. Such policy or policies of insurance shall be carried with a company or companies approved by Seller and licensed to do business in the State of Indiana. Such policy or policies of insurance shall also be issued in the name of Seller and Purchaser, as their respective interests may appear, and shall provide that the insurer may not cancel or materially alter coverage without at least ten (10) days prior written notice to Seller. Purchaser shall provide Seller with such proof of insurance coverage as Seller from time to time shall reasonably request. Except as otherwise agreed in writing, any insurance proceeds received as payment for any loss of, or damage to, the Real Estate, shall be applied to restoration and repair of the loss or damage in such fashion as Seller

may reasonably require, unless such restoration or repair is not economically feasible, or there exists and uncured Event of Default by Purchaser under this Contract on the date of receipt of such proceeds. In either of such events, the proceeds may be applied, at Seller's option, toward prepayment of the unpaid Purchase Price, with any excess to the Purchaser.

3.05 Rights of Other Parties to Perform Other's Covenants.

(a) If one of the parties hereto (hereinafter called **Responsible Party**) fails to perform any act or to make any payment required by Section III, above, the other party (hereinafter referred to as **Nonresponsible Party**) shall have the right at any time and without notice, to perform any such act or to make any such payment, and in exercising such right, to incur necessary and incidental costs and expenses, including attorney fees. Nothing in this provision shall imply any obligation on the part of the Nonresponsible Party to perform any act or to make any payment required of the Responsible Party under the terms of this Contract.

(b) The exercise of such right by a Nonresponsible Party shall not constitute a release of any obligation of the Responsible Party under Section III or a waiver of any remedy available under this Contract; nor shall such exercise constitute an estoppel to the exercise by a Nonresponsible Party of any right or remedy of his for a subsequent failure by the Responsible Party to perform any act or make any payment required by him under Section III.

(c) Payments made and all costs and expenses incurred by a Nonresponsible Party in connection with the exercise of such right shall, at his option, either (i) be paid to him by the Responsible Party within thirty (30) days after written demand therefor; or (ii) on the date the next installment payment is due under this Contract, following written notice, be added to the unpaid Purchase Price, if Purchaser is the Responsible Party.

(d) In the event a Nonresponsible Party makes any such payments or incurs any such costs and expenses, the amount thereof shall bear interest at the rate provided in Section I of this Contract, from the respective dates of making of same until paid in full.

Section IV
INSPECTION AND POSSESSION

4.01 Right of Inspection-PURCHASER ACKNOWLEDGES THAT SELLER HAS MADE NO REPRESENTATIONS PERTAINING TO THE QUALITY OR CONDITION OF THE REAL ESTATE AND THAT PURCHASER HAS INSPECTED THE PREMISES AND AGREES TO PURCHASE THE REAL ESTATE IN AND "AS-IS" CONDITION.

4.02 Possession-Purchaser shall take possession upon the closing of this sale. Seller further agrees to convey good and marketable title in the form of an executed Warranty Deed upon completion of all the terms of this Contract.

Section V
ASSIGNMENT, SALE OR ENCUMBRANCE

5.01 Assignment or Sale-Purchaser may not sell or assign this Contract or Purchaser's interests hereunder without the prior written consent of the Seller.

5.02 Encumbrance-Neither Seller nor Purchaser shall cause any mechanic or materialmen's lien, judgment lien, creditor's lien, mortgage, or other encumbrance to be placed on the property.

Section VI
MAINTENANCE, USE, IMPROVEMENT AND INSPECTION

6.01 Maintenance-The Purchaser shall maintain the premises in a condition substantially equivalent to that in which they are delivered and shall not allow waste of the improvements.

6.02 Use-The Purchaser shall use the Real Estate as a residential dwelling and shall not lease or sublease any portion of the premises without the prior written consent of the Seller which consent shall not be unreasonably withheld.

6.03 Improvement-The Purchaser shall not make changes, alterations or improvements to the Real Estate without the prior written consent of the Seller which consent shall not be unreasonably withheld.

6.04 Inspection-Purchaser shall have the right to inspect the premises at reasonable times to insure that the covenants contained herein have not been breached.

Section VII
PURCHASER'S DEFAULT AND SELLER'S REMEDIES

7.01 Time-Time is of the essence in the performance of all obligations under this Contract.

7.02 Buyer's Default- Upon the occurrence of any Event of Default, as hereinafter defined, Seller shall have the right to pursue immediately any remedy available under this Contract as may be necessary or appropriate to protect Seller's interest under this Contract and in the Real Estate, including, but not limited to, re-taking possession of the property for the purpose of making repairs, maintaining the property and preventing waste.

7.03 Event of Default-Each of the following, whether committed individually or in conjunction with another, shall constitute an Event of Default:

(a) Failure by Purchaser for a period of 30 days to pay any payment required to be made by Purchaser to Seller under this Contract when it becomes due and payable.

(b) Lease or encumbrance of the Real Estate or any part thereof by Purchaser, other than as expressly permitted by this Contract.

(c) Causing or permitting by Purchaser of the making of any Levy, seizure or attachment of the Real Estate or any part thereof.

(d) Occurrence of an uninsured loss with respect to the Real Estate or any part thereof.

(e) Institution of insolvency proceedings against Purchaser, or the adjustment, liquidation, extension or composition or arrangement of debts, or for any other relief under any insolvency law relating to the relief of debtors; or, Purchaser's assignment for the benefit of creditors or admission in writing of his inability to pay his debts as they become due; or administration by a receiver or similar officer of any of the Real Estate.

(f) Desertion or abandonment by Purchaser of any portion of the Real Estate.

(g) Actual or threatened alteration, demolition, waste or removal of any improvement now or hereafter located on the Real Estate, except as permitted by this Contract.

(h) Failure by Purchaser, for a period of thirty (30) days after written notice is given to Purchaser, to perform any other covenant or term of this Contract.

7.04 Seller's Remedies-Upon the occurrence of an Event of Default, Seller shall elect his remedy under Subsection 7.041 or 7.042.

7.041 Seller may declare this Contract forfeited and terminated, and upon such declaration, all right title and interest of Purchaser in and to the Real Estate shall immediately cease and Purchaser shall then be considered as a tenant holding over without permission and Seller shall be entitled to re-enter and take immediate possession of the Real estate and to eject Purchaser and all persons claiming under him. Further, Seller shall have the right to institute legal action to have this Contract forfeited and terminated and to recover from Purchaser all or any of the following:

- (a) possession of the Real Estate;
- (b) any payment due and unpaid at the time of filing of the action and becoming due and unpaid from that time until possession of the Real Estate is recovered;
- (c) interest on the unpaid Purchase Price from the last date to which interest was paid until judgment or possession is recovered by Seller, whichever shall occur first;
- (d) due and unpaid real estate taxes, assessments, charges, and penalties which Purchaser is obligated to pay under this Contract;
- (e) premiums due and unpaid for insurance which Purchaser is obligated to pay under this Contract;
- (f) the reasonable cost of repair of any physical damage or waste to the Real Estate other than damage caused by ordinary wear and tear and acts of God or public authorities; and

(g) any other amounts which Purchaser is obligated to pay under this Contract; or

7.042 Seller may declare all of the sums secured by this Contract to be immediately due and payable, and Seller may institute a legal action to recover same. When all of such sums are paid to Seller, Seller shall convey to Purchaser, by Warranty Deed, the Real Estate subject to restrictions and easements of record as of the date of this Contract and all taxes and assessments which are Purchaser's obligation.

7.05 **Seller's Additional Remedies**-In addition to the remedies set forth above, upon the occurrence of an Event of Default, Seller shall be entitled to:

(a) Retain (without prejudice to his right to recover any other sums from Purchaser, or to have any other remedy under this Contract), as an agreed payment for use of the Real Estate prior to the Event of Default, all payments made by Buyer to Seller and all sums received by Seller as proceeds of insurance or as other benefits or considerations pursuant to this Contract;

(b) Request that a receiver be appointed over the Real Estate in accordance with Indiana law providing for real estate mortgage foreclosures.

(c) Enforce any right without relief from valuation or appraisement laws.

Section VIII
SELLER'S DEFAULT AND PURCHASER'S REMEDIES

8.01 If Seller fails or refuses to convey the Real Estate as required by this Contract, Purchaser may institute legal action against Seller for specific performance, in which case Seller hereby acknowledges that an adequate remedy for default in such case does not exist at law; or Purchaser may pursue such other remedy as is available at law or in equity.

Section IX
GENERAL AGREEMENTS

9.01 If Purchaser consists of more than one person, the persons signing this Contract as Purchaser shall be jointly and severally bound.

9.02 Use of the masculine gender in this Contract shall comprehend, as appropriate, the feminine gender or the neuter gender as well.

9.03 A memorandum of this Contract may be recorded and shall be adequate notice of the provisions of this Contract as though the entire instrument had been recorded.

9.04 Each party is entitled to recover his reasonable attorney fees, costs, and expenses incurred by reason of enforcing his rights hereunder, including the expenses of preparing any notice of delinquency, whether or not any legal action is instituted, provided, however, that this term shall not be construed to provide that the prevailing party shall pay any fee or expense of the non-prevailing party in any litigation.

9.05 The failure or omission of either party to enforce any of his rights or remedies upon any breach of any of the covenants, terms or conditions of this Contract shall not bar or abridge any of his rights or remedies upon any subsequent default.

9.06 This Contract constitutes the entire agreement between the parties and may not be altered except in writing signed by the individual to be charged with the alteration.

9.07 Any notices to be given hereunder shall be given to Seller at 4708 McKinley Street, Gary, Indiana 46408 or at such other address as he may dictate and to Purchaser at 713 Darcy Lane, Griffith, Indiana 46319.

In Witness Whereof, Seller and Purchaser have executed this Contract on the 20 day of August, 1995 at Lake County, Indiana.


Charles E. McCaslin
Seller

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NOT OFFICIAL!**

**This Document is the property of
the Lake County Recorder!**


John M. Gibbs
Purchaser

STOP


Wendy Gibbs,
Purchaser



LAKE COUNTY
EXP-12-27-97
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