

43-306-1

REAL ESTATE CONTRACT

6515 Hindloch  
Mary Jo 4643

This agreement made and entered into this Sixth day of June, 1988, by and between Sophia T. Swartz, here and after called seller and Reverend L.E. Marshall and Berdia Marshall, here and after referred to as purchaser.

WITNESSETH

the purchaser shall first make the payments and perform the covenants here and after mentioned on its part to be made and performed, the seller hereby agrees to sell and convey by a good and sufficient warranty deed to purchaser, who hereby agrees to purchase, subject to the provisions of this instrument, the following described real estate situated in Lake County, Indiana, to wit: Lots 1, 2, and 3 in Block 3 as marked and laid down on the recorded plat of Grand Boulevard Subdivision, being a subdivision of part of the west 1/2 of the southwest one quarter of Section 32 Township 37 north, range 7 west of the second principal meridian in the City of Gary, Lake County, Indiana, as the same appears as recorded in Book 20, page 1 in the recorders office of Lake County, Indiana.

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Item #1 - Purchase Price

The purchase price shall be \$34,000 payable without relief from valuation of appraisement laws of the State of Indiana and with attorney's fees in the following manner: The term of the contract shall be 15 years with interest at 10% resulting in equal monthly payments of \$365.37 plus \$266.00 to be applied to a real estate tax escrow. First payment shall be made on June 15, 1988, and last payment shall be made on or before the same date of each succeeding months.

Item #2 - Place of Payments

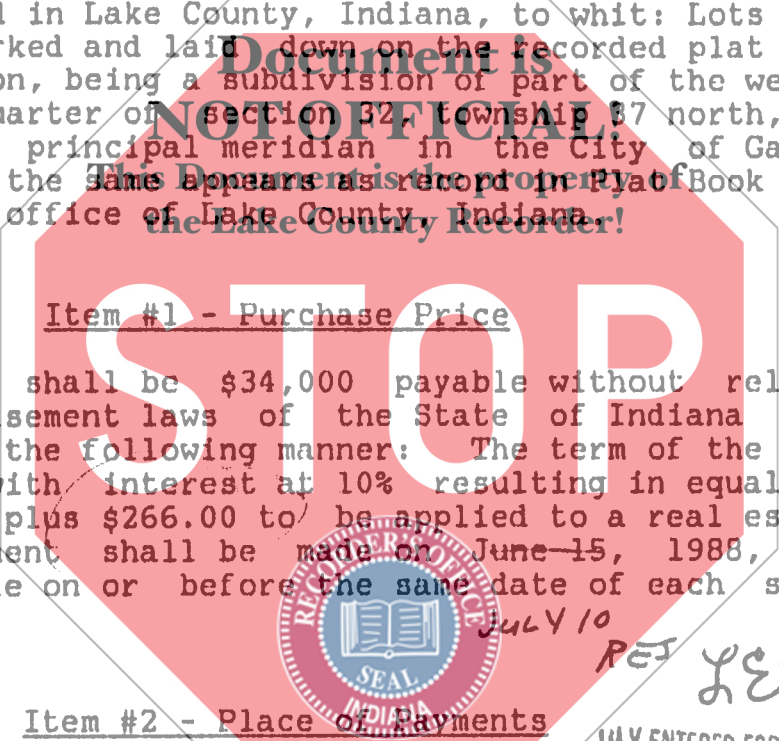
All payments shall be made to Robert E. Swartz at 255 E. Merrillville, Indiana.

Item #3 - Prepayment Privilege

Purchaser may prepay all or any part of the purchase price on any installment payment date without penalty.

Item #4 - Insurance

Purchaser agrees to keep all buildings situated upon the real estate herein before described insured in an amount not less than the remaining unpaid balance of the purchase price against loss or damage by fire, explosion, wind storm, or any other hazards specified by seller and companies acceptable to seller and for sellers benefit, as its interest appears, to pay the premiums on the same when they become due and to deliver all policies and renewals thereof to the seller. Any insurance proceeds which become available before more



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STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

FILED FOR TAXATION SUBJECT TO THE ACCEPTANCE FOR TRANSFER

OCT 10 1996

SAM ORLICH  
RECORDER

000768

1305  
B.

MEMORANDUM SALES AGREEMENT

This memorandum will serve as an understanding between Robert E. Swartz and Rev. L. E. Marshall and Berdia Marshall as it concerns the sale of a residence located at 6515 Hemlock Street, Gary, Indiana. Marshall agrees to purchase and Swartz agrees to sell the property on the above terms:

Selling Price \$34,000

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Terms: 15 years, 10% interest  
Equal monthly payments of \$365.37 for fifteen years, plus \$266.00 to be applied to a real estate tax escrow. Marshall has the right to prepay at any time.

**Insurance**

Marshall will obtain an insurance policy at his cost to cover the structure for a minimum of \$65,000, naming Swartz as a named insured.

**First Payment**

The first payment shall be due on the first day of the month following the signing of the contract sale agreement.

**Closing**

The closing will take place within thirty (30) days of Swartz obtaining clear title to the property, which is presently being repossessed by Swartz.

**Right of Entry by Marshall Prior to Closing**

Swartz has informed Marshall that the property is presently being foreclosed upon from the present contract purchaser, Anderson. Swartz has informed Marshall that all improvements made by Marshall prior to closing are subject to Marshall's risk of loss if Anderson would win the foreclosure action by paying Swartz in full. Marshall acknowledges that he has been informed of this by Swartz and assumes the risk of loss willingly.

**Representations**

Swartz makes no representations as to the condition of the property and Marshall acknowledges he has had the opportunity to inspect the property prior to signing this agreement.

SIGNED:

11/11/87

State of IN  
County of LAKE

Subscribed and sworn to before me this 23<sup>rd</sup> day of Nov. 1987 - Celeste P. Kaufman  
Notary Public  
My Comm. Expires: Feb. 13, 1990

Robert E. Swartz  
Seller for Sophia T. Swartz  
Rev. L. E. Marshall  
Rev. L. E. Marshall, Purchaser  
Berdia M. Marshall  
Berdia Marshall, Purchaser



then fifty percent (50%) of the purchase price herein provided for has been paid, shall be applied to the principal due seller at the time of receipt thereof without abatement of monthly payments or at the option of the seller to the restoration of the property. Any insurance proceeds which become available after more than fifty percent (50%) of the purchase price herein provided for has been paid shall be applied to the principal due seller at the time of receipt thereof without abatement of monthly payments or at the option of the purchaser to the restoration of the property.

Item #5 - Liability for Damage or Injury

The purchaser expressly assumes all risks and responsibility for any injury or damage to himself or other persons or property in or about said premise and agrees to hold seller harmless from any liability therefrom.

Item #6 - Default

Any taxes or insurance premiums are not paid when due or if any installment of the purchase price or interest thereon shall become delinquent for a period of 90 days or if the purchaser shall fail to observe or perform any other terms or conditions of this agreement, the seller may, at seller's option, cancel this agreement, take immediate possession of said real estate, and remove the purchaser or any other persons therefrom without any notice or demand whatsoever, the necessity therefor being waived; and in the event of said cancellation all payments theretofore made by purchaser shall be retained by seller not as a penalty but as liquidated damages for the breach of this agreement and such event all rights and demands of purchaser shall cease and terminate and the purchaser shall have not further legal right, title, interest or claim of any kind or character in or to the real estate described herein or the legal or equitable title thereto or any other of the benefits provided under the terms and conditions of this agreement. Failure of the seller to exercise any options here under at the time of any default shall not operate as a waiver of the rights of the seller to exercise such option for the same or any subsequent default at anytime thereafter.

Item #7 - Persons Bound

All the covenants and agreements herein contained shall extend and be binding upon the heirs, executors, administrators, successors and assigned of the respective parties.

Seller, Sophia T. Swartz

*Sophia T. Swartz*  
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Subscribed and sworn to me on this day June 6, 1988. State of Indiana, County of Lake. My commission expires on October 13, 1991.

Purchaser, L.E. Marshall and Berdia Marshall

*L. E. Marshall*  
*Berdia M. Marshall*  
\_\_\_\_\_  
\_\_\_\_\_

*Janet M. Salomon*  
Janet M. Salomon, Notary Public