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STATE OF INDIANA
LAKE COUNTY
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REAL-ESTATE INSTALLMENT CONTRACT

THIS REAL ESTATE INSTALLMENT CONTRACT ("Contract") has been executed this 24th day of February 1999, by MICHAEL E. RICHARDSON & SANDRA E. RICHARDSON, H&W, ("Vendors"), and VANE C. WILSON ("Purchaser"); WITNESSETH that the parties agree as follows:

Vendors hereby sell to Purchaser, and Purchaser hereby purchases from Vendors, the following described real estate, together with all improvements thereon or belonging thereto, located in Lake County, Indiana ("Real Estate"), being more particularly described as follows:

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Dixie Homesite Add. Lots Thirty -five (35) and Thirty-six (36), in Block Five Dixie Homesite Addition to the City of Gary, in Lake County Indiana.

* THIS IS BEING RE-RECORDED TO FOLLOW IN PROPER SEQUENCE

commonly known as: 918 West 25th Avenue, Gary, Indiana; all upon the following covenants, terms and conditions:

1. Purchase Price and Manner of Payment.

(a) Purchase Price. The Purchase Price for the Real Estate shall be the sum of Fifteen Thousand Five Hundred Dollars (\$15,500.00) ("Purchase Price"), which Purchaser agrees to pay to Vendors in accordance with the terms and conditions of this Contract, without relief from valuation and appraisal laws and with reasonable attorneys' fees after default and referral to an attorney for collection.

(b) Manner of Payment. The Purchase Price shall be paid in the following manner:

(1) The sum of Six Thousand Dollars (\$6,000.00) shall be paid upon execution and delivery of this Contract to Vendors by Purchaser and Vendors acknowledge receipt of such payment.

(2) The remaining unpaid balance of the Purchase Price ("Contract Balance") shall be paid to Vendors by Purchaser, together with interest at the rate of Seven percent (7.00) per annum, as follows:

COMMUNITY TITLE COMPANY
FILE NO 17319

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(3) Purchaser shall make payments of Three Hundred & Fifty Dollars (\$350.00) per month for Twelve consecutive months, with the first such payment being due and payable on April 1, 1999; and thereafter on April 1, 2000, the Contract Balance of Nine Thousand Five Hundred Dollars (\$9, 500.00) shall be due and payable in full. No portion of monthly payments shall be applied to reduction of the Contract Balance.

(4) All payments shall be made to Vendors at 6936 Hickory, Gary, Indiana 46403, or to such other place or person as the Vendors may direct by written notice to the Purchaser.

2. Taxes and Insurance.

(a) **Taxes.** Taxes shall be prorated as of date of closing with Purchaser paying the real estate taxes for 1999, due and payable in the year of 2000, and all installments of taxes payable thereafter. Vendors covenant and agree to pay, prior to delinquency or be charged with all prior real estate taxes on the Real Estate. Purchaser shall provide to the Vendors upon request evidence of payment of such taxes.

(b) **Assessments.** Purchaser shall pay all assessments for municipal and other improvements becoming a lien after the date of execution of this contract. Vendors covenant and agree to pay all such assessments becoming a lien prior to such date.

(c) **Insurance.** Purchaser agrees to procure and maintain fire and extended coverage insurance with a responsible insurer upon all improvements on the real estate, in an amount not less than the Contract Balance or the full extent of Purchaser's insurable value, whichever is less ("Required Insurance"). The required Insurance shall be issued in the names of Vendors and Purchaser, as their respective interest may appear, and shall provide that the insurer may not cancel or materially change coverage without ten(10) days prior written notice to the Vendors. Purchaser shall provide Vendors with proof of insurance coverages as Vendors from time to time shall reasonably request. Purchaser shall provide any required flood insurance.

(d) **Payment by Vendors** Upon failure of Purchaser to pay taxes or assessments on the Real Estate or to provide insurance as required under this Contract, Vendors, upon written notice to Purchaser, may pay such taxes or assessments or obtain and maintain such insurance and add the costs thereto to the Contract Balance.

(e) **Possession.** Vendors shall give full and complete possession of the Real Estate, and the right to any rental income therefrom (which shall be prorated as of the date of possession), on February 24 1999; and shall surrender any security deposit being held to the Purchaser.

3. **Evidence of Title.** Vendors shall provide evidence of title at time of closing or shall deliver said binder for title insurance upon delivery of General Warranty Deed.

4. **Vendor's Right to Mortgage Real Estate.** Vendor (shall) (shall not) have the right, without Purchaser's written consent to encumber the Real Estate with a mortgage. Any such mortgage by its terms (shall) (shall not) be subordinated to the rights of Purchaser under this Contract. In all events, the balance due in respect of any such mortgage at no time shall exceed the unpaid balance of the Purchase Price. If Vendor encumbers the Real Estate by a mortgage, or the Real Estate is on the date of this Contract so encumbered, and Vendor defaults thereunder, Purchaser shall have the right to cure such default and to deduct the cost thereof from the next payment or payments due under this Contract. Vendor shall pay all amounts due under any such mortgage when due and shall pay, discharge and obtain the release of any such mortgage upon Purchaser's payment in full of the Contract Balance and all interest accrued thereon.

5. **Transfer of Purchaser's Interest.--Condemnation.** Purchaser's interest in this Contract and Purchaser's interest in the Real Estate may not be sold, assigned, pledged, mortgaged, encumbered or transferred by Purchaser without the written consent of Vendor. If the Real Estate or any part thereof is taken or damaged pursuant to an exercise or threat of exercise of the power of eminent domain, the entire proceeds of the award or compensation payable in respect of the part so taken or damaged are hereby assigned to and shall be paid directly to Vendor. Such proceeds shall be applied, at Vendor's option and without premium, in part or entirely as a prepayment of the Contract Balance or to restoration of the Real Estate; provided, however, that if by electing to apply part of any such award or compensation against the Contract Balance, the Contract Balance is paid in full, then Vendor shall pay the balance to Purchaser.

6. **Mechanic's Liens.** Purchaser shall not permit any Statement of Intention to hold a Mechanic's Lien to be filed against the Real Estate nor against any interest or estate therein by reason of labor, services or materials claimed to have been performed or furnished to or for Purchaser. If such Statement of Intention to hold a Mechanic's Lien shall be filed, Vendor, at Vendor's option, may compel the prosecution of an action for the foreclosure of such Mechanic's Lien by the lienor. If any such Statement of Intention to hold a Mechanic's Lien shall be filed and an action commenced to foreclose the lien, Purchaser, upon demand by Vendor, shall cause the lien to be released at Purchaser's expense by the filing of a written undertaking with a surety approved by the Court and obtaining an order from the Court releasing the property from such lien. Nothing in this instrument shall be deemed or construed to constitute consent to, or a request to any party for, the performance of any labor or services or the furnishing of any materials for the improvement, alteration or repairing of the Real Estate; nor as giving Purchaser the right or authority to contract for, authorize or permit the performance of any labor or services or the furnishing of any material that would permit the attaching of a valid mechanic's lien.

7. **Repair and Waste.** Purchaser agrees at Purchaser's own cost and expense to maintain the Real Estate and the buildings in as good order and repair as they are on the date of this Contract, reasonable wear and tear excepted, Purchaser shall not remove or permit the removal from the property of any building or other improvement located on the Real Estate without first obtaining written consent of Vendors. Purchaser shall not commit or permit to be committed any waste of the Real Estate or Property or any building or improvement thereon. If Purchaser fails to make any repairs, or commits or permits waste, Vendors may elect to make the repairs or eliminate the waste, and the costs shall be charged to Purchaser.

Vendors Acknowledgment

STATE OF INDIANA

COUNTY OF LAKE

Before me a Notary Public in and for said County and State, personally appeared
MICHAEL E. RICHARDSON, BY SANDRA E. RICHARDSON, P.O.A. and VANCE C. WILSON, who acknowledged the execution
of the foregoing Real Estate Installment Contract.

Witness my hand and Notary Seal this 24th day of February 1999.

My Commission Expires:

Residing in

TBACIE A. KRASZYK
Notary Public, State of Indiana
County of Porter
My Commission Expires Jan. 12, 2008

This instrument was prepared by Thomas V. Barnes, Attorney at Law.

