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2000 017700 INSTALLMENT CONTRACT
FOR CONDITIONAL SALE OF REAL ESTATE

THIS CONTRACT made by and between Robert M. Jacob/k/a Robert Jacob, called "Seller" and William J. Smith and Marcia R. Smith, Husband and Wife, called "Buyer", WITNESSETH:

990910

Seller hereby agrees to and does sell to Buyer, and Buyer hereby agrees to and does purchase from Seller, the following described property, including any improvements now or improvements hereafter located on it, hereinafter called the "Real Estate":

*Block 12
Lots 16, 17, and the North 1/2 of Lot 18* in Plat "A" in the Shades, in the Town of Cedar Lake, as per plat thereof, recorded in Plat Book 1-1, Page 13, in the Office of the Recorder of Lake County, Indiana

Commonly known as: 14016 Fairbanks Street, Cedar Lake, Indiana

upon the following covenants, terms and conditions:

Improvements to Real Estate

PETER BENJAMIN LAKE COUNTY AUDITOR: The above-described real estate is improved by the following:

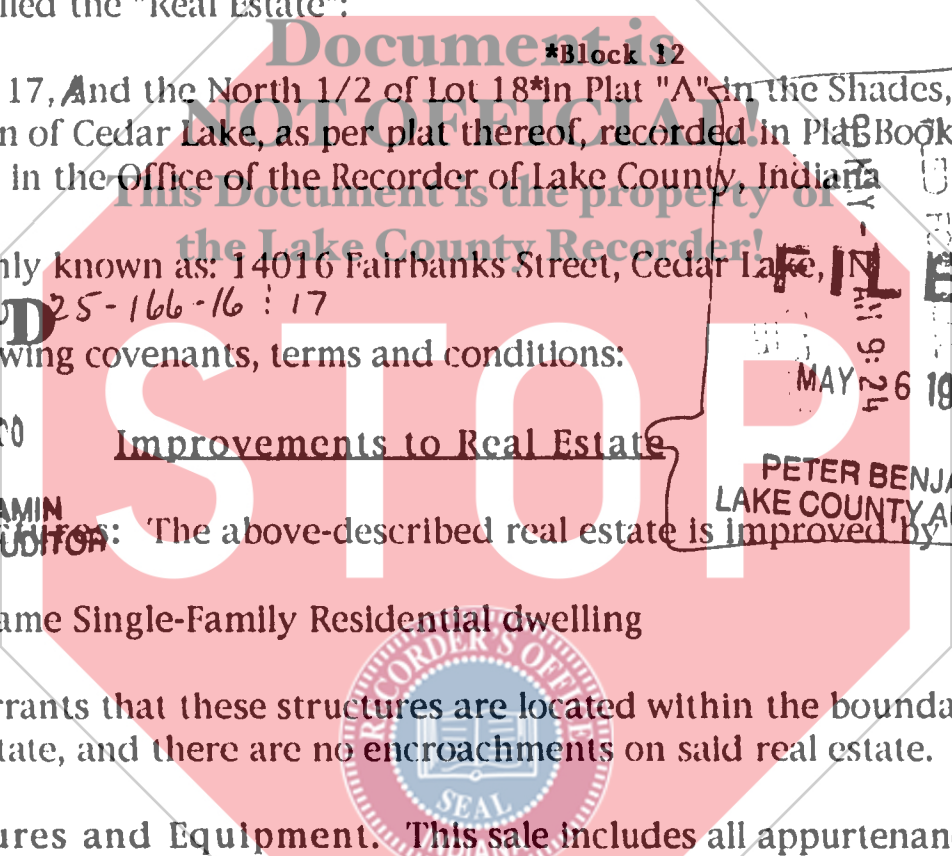
Frame Single-Family Residential dwelling

The Seller warrants that these structures are located within the boundaries of said real estate, and there are no encroachments on said real estate.

2. Fixtures and Equipment. This sale includes all appurtenances to said real estate and all fixtures and equipment which are a part thereof used in connection with the premises, which Seller represents are owned and free from all liens and encumbrances unless otherwise stated herein. The fixtures and equipment and articles of personal property included in this sale, to the extent that such are a part of the real estate, include, but are not necessarily limited to electrical and/or gas fixtures; heating equipment and all attachments thereto; central air conditioning; built-in kitchen equipment; hot water heaters; incinerators; window shades, curtain rods and drapery poles and fixtures; television antennae; lighting fixtures

This document is being re-recorded to correct the legal description by adding Block 12

TICOR TITLE INSURANCE
Crown Point, Indiana



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PETER BENJAMIN
LAKE COUNTY AUDITOR

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and their shades; venetian blinds; window screens, screen doors, storm windows and storm doors; linoleum; laundry tubs; well pump, sump pump, pressure tank and water softener, unless rented; awnings; shrubbery; plants; trees; and all articles which are so attached or built in, the removal of which would leave the premises in an incomplete or unfinished condition as to the exterior or interior decoration or appearance; and [insert others]

Purchase Price and Manner of Payment

1. **Purchase Price.** As the purchase price for the Real Estate, Buyer agrees to pay to Seller and Seller agrees to accept from Buyer the sum of One Hundred - Nine Thousand, Nine Hundred and No/100ths. Dollars (\$109,900.00).

2. **Manner of Payment.** The purchase price shall be paid in the following manner:

- a. Down Payment: \$19,791.93 paid at closing, as adjusted for closing debits and credits (inclusive of \$1500.00 earnest deposit)
- b. Contract Principal Balance: \$89,900.00 (Initial)
- c. Monthly payment: \$755.93
- d. Beginning Date: 13 June 1999
- e. Payment due date: 13th. day of each next successive month for next 59 consecutive months.
- f. Grace date of payment: 10 days (23rd. day of month)
- g. Term: 60 months, balloon payment of entire unpaid principal balance on or before 13 May 2004.
- h. Interest Rate: 9.50% per annum, as per Paragraph 3, below.

3. **Interest.** The unpaid balance of the purchase price shall bear interest at the rate of Nine and One/Half percent (9.50%), such interest to be computed monthly on the 1st. day of each month upon the principal sum unpaid at the beginning of such period. The amount of interest so found due shall be deducted from the amount of aggregate payments made during the succeeding period and the balance of the aggregate of such payments shall be credited against the principal.

4. **Place for Payments.** Payments due hereunder shall be made

to _____, or at such other place as Seller shall designate in writing.

5. **Grace Period.** Buyer shall have a grace period of ten (10) 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 ten percent of such installment shall accrue and be immediately due and payable.

6. **Application of Payment.** Each installment received by Seller shall be applied: first to accrued late charges, then to interest accrued to the due date of such installment, and then to the reduction of the unpaid purchase price.

7. **Prepayment of Purchase Price.** The Buyer may prepay any amount on any installment payment date, without penalty or premium. Prepayment of any amount due pursuant to this Contract shall not relieve the Buyer from continuing to make scheduled payments, as they become due and payable. All prepayments made by Buyer shall be applied first to the payment of penalties and interest which may be due, or advancements made by Seller in behalf of the Buyer, and then toward the reduction of the principal balance.

Taxes, Assessments and Insurance

1. **Taxes.** Seller shall pay all taxes for the year 1998/payable 1999, and prior thereto. Taxes for the Real Estate for the year in which this Contract is executed shall be prorated as of the date of this Contract, and each party shall pay his prorated share thereof, when due. Thereafter, all taxes on said Real Estate shall be paid by the Buyer, when due, and evidence of payment shall be provided the Seller.

2. **Assessments.** The Seller shall pay all assessments or charges upon or applying to said Real Estate for public or municipal improvements, or services which have accrued prior to the date of this Contract. Assessments or charges accruing after the date of this Contract, for improvements presently constructed, or constructed or installed or for services performed after the date of this Contract shall be paid by the

Buyer, when due. Evidence of payment shall be provided Seller.

3. Penalties. Buyer 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.

4. Insurance. Buyer agrees to keep the improvements included in the Real Estate insured under fire and extended coverage policies and to pay premiums on such insurance policies as they become due. Such insurance shall be carried in a company or companies approved by Seller, and in an amount not less than the balance of the purchase price due hereunder. Such policy or policies shall be issued in the name of Seller and Buyer, as their respective interests may appear, and shall be delivered to and retained by Seller during the continuance of this Contract.

5. Seller's Right to Perform Buyer's Covenants. If Buyer fails to perform any act or to make any payment required of him by this Contract, Seller shall have the right at any time, 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 an obligation on the part of Seller to perform any act or to make any payment required of Buyer.

The exercise of the right by Seller shall not constitute a release of any obligation of Buyer under this Article, or a waiver of any remedy given Seller under this Contract, nor shall such exercise constitute an estoppel to the exercise by Seller of any right or remedy of his for a subsequent failure by Buyer to perform any act or make any payment required by him under this Article.

Payments made by Seller and all costs and expenses incurred by him in connection with the exercise of such rights shall, at the option of Seller, either (a) be payable to Seller by Buyer within 30 days after demand; or (b) be added to principal. In any event such payments and such costs and expenses shall bear interest from the respective dates of making payment or incurring costs and expenses.

Possession

Seller shall deliver to Buyer full and complete possession of the Real Estate at closing.

Evidence of Title and Deed

1. Title Insurance. The Seller shall furnish Buyer a preliminary commitment letter for title insurance in the amount of \$109,900.00 certified to by a reliable title insurance company and dated after the date of this Contract, showing title to said real property in Seller, insurable against all defects other than the standard exceptions in the title commitment printed form, such as rights of parties in possession, questions of survey, rights to file mechanic's liens, and building and zoning ordinances, and also the following: covenants and easements of record.

This evidence of Seller's title shall be furnished to Buyer within a reasonable time after the date of this Contract, upon demand; and thereafter any further continuations of the preliminary commitment letter, or other such title insurance, shall be the expense of the Buyer.

2. Deed. Seller covenants and agrees that upon the payment of all sums due under this Contract and the prompt and full performance by Buyer of all his covenants and agreements herein made, Seller will convey or cause to be conveyed to Buyer, by Warranty Deed, the above-described Real Estate is subject to restriction and easements of record, and exceptions to title as set forth in the accepted title insurance commitment, and all taxes and assessments which are Buyer's obligations.

Assignment of Contract

Buyer may sell or assign this Contract, Buyer's interest therein, or Buyer's interest in the Real Estate, without the written consent of Seller however, no assignment shall operate to relieve either party from liability hereunder.

Use of the Real Estate by Buyer, Seller's Right to Inspection and Buyer's Responsibility for Injuries

1. Use. The Real Estate may not be rented or leased by the Buyer, without the prior written consent of the Seller. Buyer may not materially alter, change or remove any improvements now or hereafter located on the Real Estate, or make any additional improvements, without prior written consent of Seller. Buyer shall use the Real Estate carefully, and shall keep the same in good repair at his expense. No clause in this Contract shall be

interpreted so as to create or allow any mechanics, labor, materialmen, or other creditors of Buyer or of an assignee of Buyer to obtain a lien or attachment against Seller's interest herein. Buyer shall not commit waste on the Real Estate. In his occupancy of the Real Estate, Buyer shall comply with all applicable laws, ordinances, and regulations of the United States of America, of the State of Indiana, and of the City and County where the Real Estate is situated. In the event of Buyer's breach of this covenant and a re-entry by Seller, Buyer shall deliver the Real Estate and improvements thereon to Seller in as good condition as they are now, ordinary wear and tear, acts of God and public authorities excepted.

2. **Seller's Right of Inspection.** Seller shall have the right to enter and inspect the Real Estate at any reasonable time.

3. **Buyer's Responsibility for Accidents.** As a part of the consideration hereof, Buyer assumes all risk and responsibility for accident or damage to person or property arising from the use of or in or about the Real Estate.

Buyer's Default and Seller's Remedies

1. **Time.** Time is of the essence of this Contract.

2. **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.

3. **Event of Default.** The following shall each constitute an Event of Default for purposes of this Contract, and shall not require notice to Buyer:

(a) Failure by Buyer to pay any payment required to be made by Buyer to Seller under this Contract when and as it becomes due and payable, subject to the Grace Period provided for above;

(b) Encumbrance of the Real Estate or any part thereof by Buyer, other than as expressly permitted by this Contract;

(c) Causing or permitting by Buyer 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 and/or bankruptcy proceedings against buyer, or the adjustment, liquidation, extension or composition or arrangement of debts of Buyer or for any other relief under any insolvency law relating to the relief of debtors; or, Buyer'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 Buyer 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 Buyer, for a period of thirty (30) days after written notice is given to Buyer, to perform or observe any other covenant or term of this Contract.

4. Seller's Remedies. Upon the occurrence of an Event of Default, Seller may declare all of the sums secured by this Contract to be immediately due and payable, and Seller may immediately institute legal action to foreclose this Contract and Buyer's interest in the Real Estate.

5. Sums Payable. All sums payable under this Contract are payable with accrued interest and without relief from valuation or appraisal laws. In addition to any other sums payable by Buyer under this Contract, Buyer shall pay any reasonable expense, including attorney fees, incurred by Seller in connection with the exercise of any right or remedy under this Contract, including the preparation and delivery of any notice as required under this Contract whether said notice is sent by the Seller herein or his attorney.

6. **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 Buyer, or to have any other remedy under this Contract), as an agreed payment for Buyer's 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 at law or in equity without relief from valuation or appraisal laws.

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General Agreements of Parties
the Lake County Recorder!

1. All covenants hereof shall extend to and be obligatory on the heirs, personal representatives, successors and assigns of the parties.

2. When applicable, the singular shall apply to the plural and the masculine to the feminine or the neuter.

3. Any notice to be given hereunder shall be deemed sufficiently given when placed in an envelope directed to the person to be notified at his last known address and deposited in a United States Post Office mail box and sent certified mail, return receipt requested. All time periods as required under this Contract shall begin from date of posting of said notice.

4. The failure or omission of either party to enforce any of his right 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.

5. 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.

IN WITNESS WHEREOF, the Seller and Buyer have executed this instrument on this 4 day of May, 1999.

BUYER:

William J. Smith
William J. Smith

SELLER:

Robert M. Jacob
Robert M. Jacob, a/k/a Robert Jacob

SSN: 318 402053

SSN: 304-40-7101

Marcia R. Smith
Marcia R. Smith

SSN: 342-42-9533

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the Lake County Recorder!

STATE OF INDIANA)

)SS:

COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, on this 4 day of May, 1999, personally appeared Robert M. Jacob, a/k/a Robert Jacob, Seller, and William J. Smith and Marcia R. Smith, Husband and Wife who acknowledged the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be their voluntary act and deed.

WITNESS my hand and Notarial Seal.

My Commission Expires:

4-15-2001



(signature) Notary Public

Marc H. Donaldson
(printed)

County of Residence: NEWTON

This Document Prepared by: Marc H. Donaldson, #4709-45, Atty.-at-Law