

REAL ESTATE CONTRACT

This Agreement Made between Charles N. Padgett party of the first part, and Jeffrey Norman party of the second part.

2002 01

WITNESSETH, That the said party of the first part, in consideration of the money to be paid, and the covenants as here-with expressed to be performed and fulfilled by the party of the second part (the payment of said money and the prompt per- formance of said covenants being a condition precedent, and time of the essence of said condition) hereby agree, upon such payments and performance of covenants, to sell to the said party of the second part the real estate hereinafter described, sit- uated in LAKE County, in the State of Indiana, and described as follows, to wit:

Lots 1 and 2 in block 2, in Orchard Hill addition to Gary, 95 per plat thereof, Recorded in plat book 13, page 2, in the Office of the Recorder of LAKE COUNTY, INDIANA. COMMONLY KNOWN AS: 4852 Cleveland Street Gary, IN 46408 Key No. 39-299-1, + 39-299-2

And the said party of the second part, in consideration thereof, hereby agrees to pay to the said party of the first part at 435 NORTH CLINE AVENUE GRIFFITH, Indiana, the sum of \$45,000 Sixty Five Thousand DOLLARS

at the time and in the manner following, to-wit: TEN THOUSAND DOLLARS cash at the time of making this contract, receipt of which is hereby acknowledged, and the sum of \$35,000 FIFTY FIVE THOUSAND DOLLARS The party of the second part is in agreement to pay \$1,000 a month. Sixty Four Payments, the last payment for \$534.00

on the TENTH day of each month, hereafter until the whole remaining purchase money shall be paid in full. Without any relief whatever from valuation or appraisal laws, with attorneys' fees and interest at the rate of FIVE per cent per annum on the amount of principal remaining due on the day of and last preceding. The amount of said interest, however, shall be deducted from the

amount of said payments, unless herein otherwise provided, and the balance of said payments shall be applied to the reduction of said unpaid balance. It being agreed and understood that any acceptance by first party of payments after the same mature hereunder shall not operate as an extension of time for other payments hereunder, and shall in no manner alter the strict terms hereof. It is agreed that second party may pay the entire unpaid balance of the purchase price hereunder at any time.

And the said party of the second part further agrees that he will faithfully keep an insurance on said property in the name of said first party, in some company to be approved by said first party, indorsed, loss, if any payable to the first and second parties as their interest may appear, in the sum of \$ 55,000 fire insurance and \$ 55,000 tornado insurance, and in due season, pay all taxes and assessments for all purposes and of all kinds whatsoever, levied and

assessed upon said real estate or upon this contract, which became a lien during the year payable in the year and which may thereafter become due, including penalties and interest; and in case the said party of the second part shall fail to keep and pay for such insurance, to pay any or all of said taxes and assessments whenever and as soon as the same shall be- come due and payable, and the said party of the first part shall at any time provide, pay, or cause the same to be paid, the amount so paid by the party of the first part, including all penalties allowed and charged by law in addition to such insurance premiums, taxes and assessments, shall with 8 per cent interest thereon become an additional consideration to be paid by the party of the second part for the real estate hereby agreed to be sold.

The party of the second part does hereby irrevocably consent that party of the first part may at any time during the life of this contract, mortgage and encumber the real estate for an amount not to exceed the balance due hereunder at the time of making such mortgage. Whenever the unpaid balance due on this contract is reduced so that it is possible so to do, the Second Party agrees to borrow a sufficient sum of money to pay in full to the First Party said unpaid balance, including interest at the rate aforesaid, then unpaid, on this contract, at the time of procuring and receiving such loan.

And the said party of the first part further covenants and agrees with the party of the second part, that upon the payment of the money and interest at the time and in the manner heretofore specified, and the prompt and full performance by the said party of the second part of all his covenants and agreements herein made, that they, the said party of the first part, will convey or cause to be conveyed to the said party of the second part, by Warranty Deed, the above described real estate subject to all taxes and special assessments and to all the other conditions herein provided. At such time, said first party shall furnish said second party with a merchantable abstract showing marketable title, subject to the conditions herein contained, in said first party, or in the party making conveyance to said second party.

The First Party shall have the right, at any time, to enter upon and in said premises for the purpose of inspecting the same.

The Second Party shall not assign or transfer this contract of sale, let or sublet said real estate or any part thereof, remove any improvements of any kind or character, or make any alterations, without the written consent of the First Party. This pro- vision shall apply both to improvements now on the premises and to improvements that may be placed thereon.

Provided always that these presents are upon the condition that in case of the failure of the said party of the second part, his heirs, executors, administrators or assigns in the performance of all or either of the covenants and promises on his part to be performed and fulfilled, the said party of the first part, their successors, assigns or legal representatives, shall have the right to declare this contract forfeited and void, and thereupon to recover all the installments due and unpaid, together with interest thereon, as rent for the use and occupation of said real estate, and to take possession thereof, and to regard the person, or per- sons, in possession on such termination of the contract, as tenants holding over without permission (if that should be necessary to gain prompt possession of said real estate) and to recover all damages sustained by such holding over without permission or by means of any waste committed or suffered on said real estate, and thereupon all interest of said second party in and to the above described premises shall cease and terminate, and said first party shall retain all the money which may have been paid by second party, as well as any improvements or additions to the real estate, as rent for the use of said property by said sec- ond party until the time of such forfeiture.

IN WITNESS WHEREOF, the said parties have hereunto set their hands and seals this 11th day of JAN. 2002 Charles N. Padgett (SEAL) Charles N. Padgett (SEAL) Jeffrey E. Norman (SEAL) Jeffrey E. Norman (SEAL)

This instrument prepared by:

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STATE OF INDIANA, ..... COUNTY, IN: LAKE

Before me, the undersigned, a Notary Public in and for said County, this ..... day of JANUARY 2002, came CHARLES PADGETT

.....

..... and acknowledged the execution of the foregoing instrument.

Witness my hand and official seal.

*[Signature]*

Notary Public ..... Resident of LAKE ..... My Commission expires 2-16-2007

County .....