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Policy B-390049 LD. Abraham and Stevenson Attys Chgo Svgs and Ln Bldg 8301
Cass Ave Darien, Ill 60559
CONTRACT FOR THE PURCHASE AND SALE Attn: Kenneth A. Abraham.
OF REAL ESTATE Attorney

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THIS AGREEMENT made and entered into by and between JOSIF KOSEVICH, "Seller" and HASHUKH V. PATEL and YASHVANT AMIN, as tenants in common, hereinafter referred to as "Purchaser":

WITNESSETH:

THAT FOR THE CONSIDERATION hereinafter set out and under the terms and conditions hereinafter set out, the Seller hereby sells, bargains and agrees to convey to the Purchaser the real estate and improvements thereon, the business, the business equipment, trade fixtures and inventory of the Gateway Motel located at 8 West 81st Street, Merrillville, Indiana, said real estate and improvements thereon more particularly described and set out on Exhibit "A" attached hereto and made a part hereof, and said equipment, furniture and inventory and supplies more particularly described and set out on Exhibit "B" attached hereto and made a part hereof, and said real estate and personal property (as set out and depicted on Exhibit "A" and "B" hereinafter referred to and called "Subject Property".

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

STATE OF INDIANA
CLAY COUNTY
RECORDER
APR 29 9 08 AM '91
WILLIAM BIELSKI JR

1. Purchase Price and Manner of Payment

A. Purchase Price

As the purchase price for the Subject Property, Purchaser agrees to pay to the Seller the sum of Five Hundred Seventy Thousand Dollars (\$570,000.00) payable as follows:

(i) Purchaser hereby pays as a down payment the sum of Twenty Thousand Dollars (\$20,000.00) receipt of which is hereby acknowledged by the Seller.

(ii) Purchaser further agrees to pay to Seller the sum of One Hundred Thousand Dollars (\$100,000.00) on date of closing.

(iii) Purchaser further agrees to any the unpaid balance of the purchase price in the amount of Four Hundred Fifty Thousand Dollars (\$450,000.00) payable as follows:

It is mutually understood and agreed to by the parties that the Subject Property was heretofore purchased by ORA INGRAM AND FLORENCE INGRAM from ALICE PERRYMAN under and pursuant to a certain contract for the purchase and sale of real estate, attached hereto as Exhibit "C", said contract is hereby assigned to purchaser and made a part hereof by reference, and of

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which said contract has not been paid in full. As a result, the sum of Two Thousand Six Hundred Ninety-Six Dollars Fifty-two Cents (\$2,696.52) per month, such payments to be made on the 1st day of each month, beginning on the 1st day of March, 1981, which regular monthly payments shall include principal and interest on the unpaid balance of the purchase price at the rate that appears therein, which interest shall be computed and applied on a monthly basis, shall be paid to The First National Bank of Crown Point, Indiana, as escrow agent to be distributed to Alice Perryman until her land contract with Ora Ingram and Florence Ingram is paid in full in connection with the Subject Property and thereafter such monthly payment shall be distributed to the Seller in accordance with their instructions and such monthly payment shall continue until the unpaid balance of the purchase price is paid in full.

It is further mutually understood and agreed to by the parties that the Subject Property was heretofore purchased by the Seller from Ora Ingram and Florence Ingram under and pursuant to a certain contract for the purchase and sale of real estate, attached hereto as Exhibit "D", said contract is hereby assigned to purchaser made a part hereof by reference, and of which said contract has not been paid in full by the Seller. As a result, the sum of One Thousand Three Dollars Forty-eight Cents per month (\$1,003.48) such payments to be made on the 1st day of each month, beginning on the 1st day of March, 1981, which regular monthly payments shall include principal and interest on the unpaid balance of the purchase price at the rate of Nine percent (9%) per annum, which interest shall be computed and applied on a monthly basis, shall be paid to the First National Bank of Crown Point, Indiana, as escrow agent to be distributed to ORA INGRAM AND FLORENCE INGRAM until their land contract with JOSIF KOSEVICH is paid in full in connection with the Subject Property and thereafter such monthly payment shall be distributed to the Seller in accordance with his instructions and such monthly payment shall continue until the unpaid balance of the purchase price is paid in full.

In addition to such monthly payment in the amount of Two Thousand Six Hundred Ninety-six Dollars Fifty-two Cents (\$2,696.52) and One Thousand Three Dollars Forty-eight Cents (\$1,003.48) Purchaser shall make monthly payments in the amount of Seven Hundred Ten Dollars (\$710.00) per month, such payments to be made on the 1st day of each month beginning with the 1st day of March, 1981, which regular monthly payments shall include principal and

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EXHIBIT "B"

INVENTORY OF FURNITURE AND FIXTURES

GATEWAY HOTEL

MERRILLVILLE, INDIANA

LAUNDRY ROOM

1 WASHER
1 DRYER
ALL SHEETS & PILLOWCASES
ALL TOWELS & WASHCLOTHS
10 WATER PITCHERS

2 MAID CARTS
ALL GLASSES
2 CRIBS
1 FIRE EXTINGUISHER
1 ICE MACHINE

BASEMENT BELOW LAUNDRY

1 FIRE EXTINGUISHER
1 VICE
1 WORK BENCH

ALL PARTS FOR STORM DOORS
LOCKS AND VIBRATORS

OFFICE

1 FILING CABINET
1 PAIR DRAPES
1 FIRE EXTINGUISHER
1 COUCH
2 CHAIRS
1 COCKTAIL TABLE

1 METAL CABINET
1 FRONT DESK

KITCHEN

1 GAS RANGE
1 REFRIGERATOR
1 TABLE AND 4 CHAIRS

ROOMS

34 DOUBLE BEDS
12 TWIN BEDS
3 ROLLAWAYS
64 CHAIRS
28 DESKS

17 NITE STANDS
48 LAMPS
32 COLOR TV'S (MOTOROLA)
24 AIR CONDITIONERS
ALL BOX SPRINGS AND
MATTRESSES, ALL BED SPREADS

LIVING QUARTERS-MANAGER

Bedroom Set (Including Bed & Chest of Drawers)
Drapes in Bedroom
Drapes in Living Room
Hide-A-Bed

[Handwritten signature]

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EXHIBIT "A"

GATEWAY MOTEL

MERRILLVILLE, INDIANA

LEGAL DESCRIPTION

LOTS SIX (6), SEVEN (7), AND EIGHT (8) RESUBDIVISION
OF HUBER HEIGHTS ADDITION TO GARY, AS SHOWN IN PLAT
BOOK 28, PAGE 33, IN LAKE COUNTY, INDIANA.

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EXHIBIT "C"

GATEWAY MOTEL
MERRILLVILLE, INDIANA

II. Prepayment of the Purchase Price:

The Buyers shall have the privilege of paying, at any time any sum or sums, in addition to the monthly payments herein require It is agreed that no such prepayments, except payment in full, shall

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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 Buyers make any payment that constitutes full payment of the purchase price.

III. Taxes, Assessments and Insurance:

1. Taxes. Buyers agree to assume and pay the taxes on the real estate beginning with the installment payable in May of 1977, and all installments of taxes due and payable thereafter. Seller agrees to pay real estate taxes for the year 1975 and her prorated share of taxes for 1976. Real estate taxes will be prorated when the actual tax bill is received and Seller will issue her check to Buyers for the prorated amount. Prorations will be made as of the date of possession.

2. Assessments. The Buyers agree to assume and pay all assessments for municipal or other public improvements completed after the date of this agreement.

3. Insurance. The Buyers hereby agree to keep the improvements on the Real Estate constantly insured against loss or damage by fire, wind or other elements, with extended coverage, and to pay the premiums on such insurance policies as they become due. Such insurance shall be carried in a company or companies approved by the Seller and in an amount not less than the balance of the purchase price due hereunder. Such policy or policies of insurance shall be issued in the name of the Seller and Buyers and shall show not only their respective interest as they may appear, but shall also note that in the event the Seller shall mortgage said real estate, that the respective interest of the mortgagee or mortgagees shall also appear. A copy of said insurance policy shall be delivered to Seller; Buyers shall retain the original or said insurance policy in the continuance of this agreement.

Notes on Taxes will be changed.

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Buyers further agree to carry public liability and property damage insurance covering both parties herein with a company or companies approved by the Seller, with limits of not less than Two hundred thousand dollars (\$200,000.00) for any one person nor less than Five hundred thousand dollars (\$500,000.00) in case of injury or damage to more than one person, and property damage coverage of not less than Fifty thousand dollars (\$50,000.00) for damages arising out of one occurrence. All of said policies of insurance shall also carry an endorsement to the effect that before changing or cancelling any such policy, the insurance company issuing the same shall give the Seller at least Ten (10) days prior written notice. The Buyers agree to deliver said policy or policies of insurance to the Seller, to be retained by the Seller during the continuance of this agreement.

4. If Buyers shall fail to take out or to pay for insurance, as hereinbefore provided, or to make any payment of taxes or assessments herein provided for the Buyers to pay, the Seller may, without notice, pay the same, when due, and add such amount to the principal of this contract, and such amount so paid by Seller shall bear interest from the date of payment at the rate and in the manner provided for other principal of this agreement, provided that the exercise of this right of payment by the Seller on any occasion shall not waive Seller's right to declare a termination of this contract for failure to perform same for any future failure to pay, nor shall any payment or payments thus made by the Seller constitute an estoppel against Seller to declare a forfeiture of this contract for a subsequent failure to pay any other payment required of Buyers to be paid.

IV. Possession:

The Seller shall deliver to Buyers full and complete possession of the Real Estate and personal property upon the execution of this agreement. A complete list of all inventory has been supplied to

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Buyers by Seller, a copy of which is attached hereto and made a part hereof and for identification marked Exhibit "^B~~1~~". Seller warrants that all of said personal property is in good working order and is intended to perform the functions for which it purports to be and that Seller has title to all of said personal property and that same is free and clear of all encumbrances and is not in any way used as security for any obligations of the Seller.

It is further agreed that the Buyers may from time to time, replace any of said personal property as the need may arise and in the event that Buyers shall do so and there may be a subsequent default by Buyers and a foreclosure as hereinafter provided, then in that event all of the personal property so replaced by Buyers shall remain titled to the Seller and Buyers shall have no claim therein. In the event that Buyers from time to time during the life of this contract shall add additional personal property, not by way of replacement, and there shall be a subsequent default by Buyers and a foreclosure as hereinafter provided, then in that event all of said personal property so designated shall remain titled to the Buyers and the Seller shall have no right, title or claim therein.

Buyers' right of possession shall continue so long as Buyers comply with all the terms and conditions of this agreement and perform all the covenants made by the Buyers in this agreement.

All utilities shall be paid by Seller to the date of which possession is given. All utility deposits for utilities shall be retained by Seller and Buyers shall provide all new utility deposits as they shall become needed, due and payable.

V. Evidence of Title:

The Seller will furnish the Buyers with evidence of merchant title to the Real Estate as of the date of this agreement, which evidence of title it is agreed shows a merchantable title to the

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Real Estate of Seller as of the date hereof except as to the acts or omissions of the Buyers. Any further title evidence shall be at the expense of the Buyers, provided, however, that the cost of additional title evidence necessitated by the acts of omission of the Seller is to be borne by the Seller.

Commensurate with the execution of this contract, Seller does hereby agree to execute a Warranty Deed to said Real Estate unto the Buyers and a bill of sale of all of the personal property described herein in Exhibit "1", and to escrow same with The FIRST NATIONAL BANK OF C. POINT, INDIANA, which said escrow agent upon acceptance of said deed by separate document herein, shall deliver said deed to the Buyers at such time as Buyers shall make payment of all of the money and interest due herein and to fully perform all of the covenants and agreements to be performed by Buyers. Said conveyance shall be subject to all taxes and special assessments and to all other conditions herein provided.

VI. Seller's Right to Mortgage the Real Estate:

The Seller shall have the right to obtain, without the Buyers' consent, a loan secured by a mortgage on the Real Estate, and the right to renew any such mortgage loan. The Seller agrees, however, that the balance due in respect of any such mortgage loan and the payments due thereon shall never exceed the unpaid balance of the purchase price or the monthly payments due thereunder. If the Seller encumbers the Real Estate by a mortgage, the Buyers shall have the right to make any omitted payment or payments and to deduct the amount thereof from the next payment or payments due under this contract. The Seller agrees, however, that he will pay any such mortgage loan when due or at such time as the Buyers pay in full the unpaid purchase price hereunder.

VII. Assignment of Contract:

The Buyers may not sell or assign this contract, the Buyers

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interest in this contract, or Buyers' interest in the Real Estate or the personal property without the written consent of Seller, provided, however, that any consent herein required shall not be unreasonably withheld and provided that no assignment hereof shall operate to relieve either party from liability herein.

VIII. Use of Real Estate by Buyers, Seller's Right to Inspection and Buyers' Responsibility for Injuries:

1. Use. The Real Estate may be rented, leased, or occupied by persons other than the Buyers. Buyers may make alterations, changes, and additional improvements without the written consent of Seller so long as said alterations, changes and additional improvements do not exceed the amount of Five hundred dollars (\$500.00). In the event that they do exceed the amount of Five hundred dollars (\$500.00), Buyers may make said alterations, changes and additional improvements only with the written consent of the Seller having been first obtained. However, it is specifically agreed said consent shall not be unreasonably withheld by the Seller. Buyers shall use the real estate and improvements thereon carefully and shall keep the same in good repair at Buyers' expense. The Buyers further agree that in the event there is created a mechanic, laborer, or materialman lien or a creditor of the Buyers shall obtain a lien or attachment against the real estate herein, then in that event, the Buyers shall be responsible for said encumbrance, shall defend upon same, shall save the Seller harmless therefrom, and be responsible for, pay and remove said lien and the cost therefrom. The Buyers shall not commit waste on the real estate. In occupancy of the real estate the Buyers shall comply with all laws, ordinances and regulations of the United States, the State of Indiana, and the County of Lake. In the event of Buyers' breach of this covenant and a re-entry by Seller, Buyers shall deliver the real estate, improvements thereon and the personal property to Seller in as good condition as they are now, ordinary wear and tear, acts of God and public authorities excepted.

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2. Seller's Right of Inspection. The Seller shall have the right to enter and inspect the Real estate and the improvements thereon and the personal property described in said Inventory at any time with Twenty-four (24) hours notice.

3. Buyers' Responsibility for Accidents. As a part of the consideration hereof, Buyers assume all risk and responsibility for accident or damage to person or to property arising from the use of or in or about the real estate and the improvements thereon due to the fault of Buyers.

IX. Seller's Remedies on Buyers' Default:

Time shall be of the essence of this agreement.

If Buyers fail to pay any installment of the purchase price or interest thereon as the same become due or any installment of taxes on the real estate or assessments for public improvements or any premium of insurance as the same becomes due and payable and if such failure continues for a period of Thirty (30) days after notice as hereinafter provided, or if Buyers fail to perform and observe any other conditions of this agreement and such default continues for Thirty (30) days after notice as hereinafter provided, then the Seller shall treat the contract as being in default and shall proceed to foreclose this contract as to the Buyers, pursuant to the laws of the State of Indiana that are applicable to foreclosure of mortgages.- Buyers shall be afforded all of the rights and conditions as a default mortgagor that are applicable to the laws of foreclosure including, but not limited to the right of equity and redemption. In no event shall the default by the Buyers of any of the terms and conditions of this contract be regarded as a forfeiture by the Buyer of any of their rights or interests therein. Before the Seller shall take any legal action to foreclose upon this contract, Seller shall first serve upon Buyers written notice of default complained of and

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shall be Thirty (30) days from the posting of service of said notice to correct said default provided, however, that Ten (10) days notice shall be required for the Buyers' failure to make payment of the purchase price as agreed herein.

In the event that it is necessary for either the Seller or Buyers to enforce any of the terms of this contract or to collect any moneys due and payable under the terms of this contract, the party at fault for failure to comply with the terms of said contract shall be liable for and pay all costs for the enforcement thereof or the collection of said moneys of the nonfaulting party, including court costs and reasonable attorney's fees.

The failure or omission of either of the parties to enforce their rights upon any of the terms or conditions of this agreement shall not bar or abridge any of the parties' rights upon subsequent default.

X. General Agreement of Parties:

All covenants of this agreement shall extend to and be obligatory and binding upon the heirs, personal representatives, successors and assigns of the parties to this contract. When applicable, the singular form used here shall apply to the plural and the masculine to the feminine or the neuter.

Any notices to be given hereunder shall be deemed sufficiently given when (1) served upon the person to be notified, or (2) received by the recipient by certified mail 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, postage prepaid.

XI. Additional Covenants.

It is further agreed that the Real Estate shall be used exclusively as a motel and shall be operated by Buyers as such, and for no other purpose.

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interest on the unpaid balance of the purchase price at the rate of Nine and One-half (9 1/2%) per annum which interest shall be computed and applied on a monthly basis. Such monthly payments in the amount of Seven Hundred Ten Dollars (\$710.00) are to be made to The First National Bank of Crown Point Indiana, as escrow agent to be distributed to the Seller in accordance with their directions and such payments are to continue until the unpaid balance of the purchase price is paid in full, except that a final payment of the entire principal balance and accrued interest, if not sooner paid, shall be made on February 1st 1985. Purchaser may make any prepayments on account of said indebtedness at any time without notice and without penalty. As a result of this monthly payment effective March 1, 1981, the total monthly payment of the Purchaser hereunder shall be Four Thousand Four Hundred Ten Dollars (\$4,410.00) per month, such payments to be made on the 1st day of each month, beginning with the 1st day of March, 1981, which regular monthly payments shall include principal and interest on the unpaid balance of the purchase price as herein stated which interest shall be computed and applied on a monthly basis, of which such monthly payment shall be allocated and distributed by the escrow agent as set out hereinabove. Also, in connection with the above monthly payments, interest shall accrue with the date of closing hereof.

The purchase price, together with all interest thereon shall be payable without relief from valuation or appraisal laws, and with attorney fees, if collection of the balance due hereunder is referred to an attorney after default.

B. Prepayment of the Purchase Price

The Purchaser shall have the privilege of paying, at any time, any sum or sums, in addition to the monthly 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 of the purchase price.

C. Place of payments

All payments due under this agreement shall be made by the Purchaser to The First National Bank of Crown Point, Indiana, to be distributed as set out hereinabove.

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It is further stipulated and agreed by and between the parties hereto that the Buyers may replace or substitute any of the personal property described and itemized in the Inventory (attached to and made an integral part of this agreement) with property of equal value and quality; however, title to the same shall be preserved in the Seller, as provided by the terms and provisions of this agreement.

Buyers shall have the right to change the name to the motel.

IN WITNESS WHEREOF, the Seller and the Buyers have executed this instrument, in duplicate, on the 3/ day of March, 1976.

SELLER

BUYERS

Alice Perryman
Alice Perryman

Ora Ingram
Ora Ingram

Florence Ingram
Florence Ingram

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EXHIBIT "D"

CONTRACT FOR THE PURCHASE AND SALE
OF REAL ESTATE

THIS AGREEMENT made and entered into by and between
ORA INGRAM and FLORENCE INGRAM
husband and wife, "Seller" and
JOSIF KOSEVICH
hereinafter referred to as "Purchaser"

W I T N E S S E T H :

THAT FOR THE CONSIDERATION hereinafter set out and under the terms and conditions hereinafter set out, the Seller hereby sells, bargains and agrees to convey to the Purchaser the real estate and improvements thereon, the business, the business equipment, trade fixtures and inventory of the Gateway Motel located at 8 West 81st Street, Merrillville, Indiana, said real estate and improvements thereon more particularly described and set out on Exhibit "A" attached hereto and made a part hereof, and said equipment, furniture and inventory and supplies more particularly described and set out on Exhibit "B" attached hereto and made a part hereof, and said real estate and personal property (as set out and depicted on Exhibit "A" and "B" hereinafter referred to and called Subject Property.

1. PURCHASE PRICE AND MANNER OF PAYMENT

A. Purchase Price

As the purchase price for the Subject Property, Purchaser agrees to pay to the Seller the sum of

follows:

- (i) Purchaser hereby pays as a receipt of which is hereby acknowledged by the Seller.
- (ii) Purchaser further agrees to pay to Seller the sum of on or before January 15, 1980, with interest at the rate of per annum. Time is of the essence of such

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payment in the amount of
and if Purchaser fails or refuses to make such payment on or
before January 15, 1980, then in such event Seller may, at
their option, cancel and terminate this agreement and take
possession of the Subject Property and remove therefrom the
Purchaser or those claiming or holding under him without
notice of any nature whatsoever and Purchaser hereby waives
any such notice. In the event of such cancellation and
termination by the Seller, all payments heretofore made by
the Purchaser shall be retained by the Seller, not as a
penalty, but as liquidated damages for the breach of this
contractual provision by the Purchaser. In the event of any
such cancellation by the Seller all rights and demands of
Purchaser under this agreement in and to the Subject Property
shall cease and terminate and the Purchaser shall have no
further right, title or interest, legal equitable in and to
the Subject Property.

(iii) Purchaser further agrees to
pay the unpaid balance of the purchase price in the amount
of
payable as follows:

It is mutually understood and
agreed to by the parties that the Subject Property was
heretofore purchased by the Seller from Alice Perryman

(Perryman) under and pursuant to a certain contract for the
attached hereto is Exhibit C is hereby assigned to purchaser
purchase and sale of real estate, said contract, made a part
hereof by reference, and of which said contract has not been

paid in full by the Seller. As a result, the sum of Two
Thousand Six Hundred Ninety-six Dollars Fifty-two Cents

(\$2,696.52) per month, such payments to be made on the ~~15th~~ ^{15th} ~~15th~~ ^{15th} of November,
1979, which regular monthly payments shall include principal
and interest on the unpaid balance of the purchase price at
the rate of Nine percent (9%) per annum, which interest
shall be computed and applied on a monthly basis, shall be
paid to The First National Bank of Crown Point, Indiana, as

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set out hereinabove. Also, in connection with the above monthly payments, interest shall accrue with the date of closing hereof.

The purchase price, together with all interest thereon shall be payable without relief from valuation or appraisement laws, and with attorney fees, if collection of the balance due hereunder is referred to an attorney after default.

+ B. Prepayment of the Purchase Price

The Purchaser shall have the privilege of paying, at any time, any sum or sums, in addition to the monthly 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 of the purchase price.

C. Place of Payments

All payments due under this agreement shall be made by the Purchaser to The First National Bank of Crown Point, Indiana, to be distributed as set out hereinabove.

↓ 2. POSSESSION

The Seller shall deliver to Purchaser full and complete possession of the Real Estate and personal property upon the execution of this agreement. A complete list of all inventory has been supplied to Purchaser by Seller, a copy of which is attached hereto and made a part hereof and for identification marked Exhibit "B". Seller warrants that all of said personal property is in good working order and is intended to perform the functions for which it purports to be and that Seller has title to all of said personal property and that same is free and clear of all encumbrances and is not in any way used as security for any obligations of the Seller.

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It is further agreed that the Purchaser may from time to time, replace any of said personal property as the need may arise and in the event that Purchaser shall do so and there may be a subsequent default by Purchaser and a foreclosure as hereinafter provided, then in that event all of the personal property so replaced by Purchaser shall remain titled to the Seller and Purchaser shall have no claim therein. In the event that Purchaser from time to time during the life of this contract shall add additional personal property, not by way of replacement, and there shall be a subsequent default by Purchaser and a foreclosure as hereinafter provided, then in that event all of said personal property so designated shall remain titled to Purchaser and the Seller shall have no right, title or claim therein.

Purchaser's right of possession shall continue so long as Purchaser complies with all the terms and conditions of this agreement and performs all the covenants made by the Purchaser in this agreement.

All utilities shall be paid by Seller to the date of which possession is given. All utility deposits for utilities shall be retained by Seller and Purchaser shall provide all new utility deposits as they shall become needed, due and payable.

It is further understood and agreed to by the parties that subsequent to the closing Seller, if they remain in possession, agree to pay the sum of Four Hundred Dollars (\$400.00) per day for the use of Purchaser's Subject Property until possession date, and said payments shall not be construed as rent but as liquidated damages.

3. TAXES, ASSESSMENTS AND INSURANCE

A. Taxes

It is agreed that all real estate taxes on the Subject Property shall be pro-rated as of the date of

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Purchaser's possession of the Subject Property with the Seller paying all such taxes to the date of closing and current year's taxes will be determined and pro-rated on the basis of the immediate prior year's taxes. ~~with settlement~~

~~with settlement~~ with settlement thereof or closing

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B. Assessments

The Purchaser agrees to assume and pay all assessments for municipal or other public improvements completed after the date of this agreement.

C. Insurance

The Purchaser hereby agrees to keep the improvements on the Real Estate constantly insured against loss or damage by fire, wind or other elements, with extended coverage, and to pay the premiums on such insurance policies as they become due. Such insurance shall be carried in a company or companies approved by the Seller and in an amount not less than the balance of the purchase price due hereunder. Such policy or policies of insurance shall be issued in the name of the Seller and the Purchaser and shall show not only their respective interest as they may appear, ~~but shall also note that in the event the Seller shall mortgage said real estate, that the respective interest of the mortgagee or mortgagees shall also appear.~~ A copy of said insurance policy shall be delivered to Seller; Purchaser shall retain the original of said insurance policy in the continuance of this agreement.

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Purchaser further agrees to carry public liability and property damage insurance covering both parties herein with a company or companies approved by the Seller, with limits of not less than Two hundred thousand Dollars (\$200,000.00) for any one person nor less than Five hundred thousand dollars (\$500,000.00) in case of injury or damage to more than one person, and property damage coverage of not less than Fifty thousand dollars (\$50,000.00) for damages arising out of one occurrence. All of said policies of insurance shall also carry an endorsement to the effect that

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before changing or cancelling any such policy, the insurance company issuing the same shall give the Seller at least Ten (10) days prior written notice. The Purchaser agrees to deliver said policy or policies of insurance to the Seller, to be retained by the Seller during the continuance of this agreement.

If Purchaser shall fail to take out or to pay for insurance, as hereinbefore provided, or to make any payment of taxes or assessments herein provided for the Purchaser to pay, the Seller may, without notice, pay the same, when due, and add such amount to the principal of this contract, and such amount so paid by Seller shall bear interest from the date of payment at the rate and in the manner provided for other principal of this agreement, provided that the exercise of this right of payment by the Seller on any occasion shall not waive Seller's right to declare a termination of this contract for failure to perform same for any future failure to pay, nor shall any payment or payments thus made by the Seller constitute an estoppel against Seller to declare a forfeiture of this contract for a subsequent failure to pay any other payment required of Purchaser to be paid.

4. EVIDENCE OF TITLE

The Seller will furnish the Purchaser with ^{by way of a commitment for an ALTA contract providing title policy in} evidence of merchantable title to the Real Estate as of the date of this agreement, which evidence of title it is agreed shows a merchantable title to the Real Estate of Seller as of the date hereof except as to the acts or omissions of the Purchaser. Any further title evidence shall be at the expense of the Purchaser, provided, however, that the cost of additional title evidence necessitated by the acts of omission of the Seller is to be borne by the Seller.

Commensurate with the execution of this contract, Seller does hereby agree to execute a Warranty Deed to said Real Estate unto the Purchaser and a bill of sale of all of the personal property described herein in

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Exhibit "B", and to escrow same with The First National Bank of Crown Point, Indiana, which said escrow agent upon acceptance of said deed by separate document herein, shall deliver said deed to the Purchaser at such time as Purchaser shall make payment of all of the money and interest due herein and to fully perform all of the covenants and agreements to be performed by Purchaser. Said conveyance shall be subject to all taxes and special assessments and to all other conditions herein provided.

5. SELLER'S REMEDIES ON PURCHASER'S DEFAULT

Time shall be of the essence of this agreement.

If Purchaser fails to pay any installment of the purchase price or interest thereon as the same become due or any installment of taxes on the real estate or assessments for public improvements or any premium of insurance as the same becomes due and payable and if such failure continues for a period of Thirty (30) days after notice as hereinafter provided, or if Purchaser fails to perform and observe any other conditions of this agreement and such default continues for Thirty (30) days after notice as hereinafter provided, then the Seller shall treat the contract as being in default and shall proceed to foreclose this contract as to the Purchaser, pursuant to the laws of the State of Indiana that are applicable to foreclosure of mortgages. Purchaser shall be afforded all of the rights and conditions as a default mortgagor that are applicable to the laws of foreclosure, including but not limited to the right of equity and redemption. In no event shall the default by the Purchaser of any of the terms and conditions of this contract be regarded as a forfeiture by the Purchaser of any of their rights or interests therein. Before the Seller shall take any legal action to foreclose upon this contract, Seller shall first serve upon Purchaser written notice of default complained of and Purchaser shall have Thirty (30) days from the posting of service of said notice to correct said default provided, however, that Ten (10) days notice shall be required for the

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Purchaser's failure to make payment of the purchase price as agreed herein.

In the event that it is necessary for either the Seller or Purchaser to enforce any of the terms of this contract or to collect any moneys due and payable under the terms of this contract, the party at fault for failure to comply with the terms of said contract shall be liable for and pay all costs for the enforcement thereof or the collection of said moneys of the nonfaulting party, including court costs and reasonable attorney's fees.

The failure or omission of either of the parties to enforce their rights upon any of the terms or conditions of this agreement shall not bar or abridge any of the parties' rights upon subsequent default.

6. GENERAL PROVISIONS

A. Use

The Real Estate may be rented, leased, or occupied by persons other than the Purchaser. Purchaser may make alterations, changes, and additional improvements without the written consent of Seller so long as said alterations, changes and additional improvements do not exceed the amount of Five Hundred Dollars (\$500.00). In the event that they do exceed the amount of Five Hundred Dollars (\$500.00), Purchaser may make said alterations, changes and additional improvements only with the written consent of the Seller having been first obtained. However, it is specifically agreed said consent shall not be unreasonably withheld by the Seller. Purchaser shall use the real estate and improvements thereon carefully and shall keep the same in good repair at Purchaser's expense. The Purchaser further agrees that in the event there is created a mechanic, laborer, or materialman lien or a creditor of the Buyers shall obtain a lien or attachment against the real estate herein, then in that event, the Purchaser shall be responsible for said encumbrance, shall defend upon same, shall save the Seller harmless therefrom, and be responsible for, pay and remove said lien and the cost therefrom. The Purchaser shall not commit

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2. POSSESSION

The Seller shall deliver to Purchaser full and complete possession of the Real Estate and personal property upon the execution of this agreement. A complete list of all inventory has been supplied to Purchaser by Seller, a copy of which is attached hereto and made a part hereof and for identification marked Exhibit "B". Seller warrants that all of said personal property is in good working order and is intended to perform the functions for which it purports to be and that Seller has title to all of said personal property and that same is free and clear of all encumbrances and is not in any way used as security for any obligations of the Seller. If necessary, Seller to furnish a bulk sales affidavit in due form.

It is further agreed that the Purchaser may from time to time, replace any of said personal property as the need may arise and in the event that Purchaser shall do so and there may be a subsequent default by Purchaser and a foreclosure as hereinafter provided, then in that event all of the personal property so replaced by Purchaser shall remain titled to the Seller and Purchaser shall have no claim therein. In the event that Purchaser from time to time during the life of this contract shall add additional personal property, not by way of replacement, and there shall be a subsequent default by Purchaser and a foreclosure as hereinafter provided, then in that event all of said personal property so designated shall remain titled to Purchaser and the Seller shall have no right, title or claim therein.

Purchaser's right of possession shall continue so long as Purchaser complies with all the terms and conditions of this agreement and performs all the covenants made by the Purchaser in this agreement.

All utilities shall be paid by Seller to the date of which possession is given. All utility deposits for utilities shall be retained by Seller and Purchaser shall provide all new utility deposits as they shall become needed, due and payable. In the alternative the parties may mutually agree to pro-rate said deposits.

It is further understood and agreed to by the parties that subsequent to the closing Seller, if they remain in possession, agree to pay the sum of Four Hundred Dollars (\$400.00) per day for the use of Purchaser's Subject Property until possession date, and said payments shall not be construed as rent but as liquidated damages.

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waste on the real estate. In occupancy of the real estate the Purchaser shall comply with all laws, ordinances and regulations of the United States, the State of Indiana, and the County of Lake. In the event of Purchaser's breach of this covenant and a re-entry by Seller, Purchaser shall deliver the real estate, improvements thereon and the personal property to Seller in as good condition as they are now, ordinary wear and tear, acts of God and public authorities excepted.

Purchaser warrants and covenants that he will not allow any kitchenettes, hot plates or other cooking utensils to be located in the motel units being purchased hereunder.

B. Seller's Right of Inspection

The Seller shall have the right to enter and inspect the Real Estate and the improvements thereon and the personal property described in said Inventory at any time with twenty-four (24) hours notice, *no more than one time per month.*

C. Purchaser's Responsibility for Accidents

As a part of the consideration hereof, Purchaser assumes all risk and responsibility for accident or damage to person or to property arising from the use of or in or about the real estate and the improvements thereon due to the fault of Purchaser.

~~**D. Seller's Right to Mortgage the Real Estate**~~

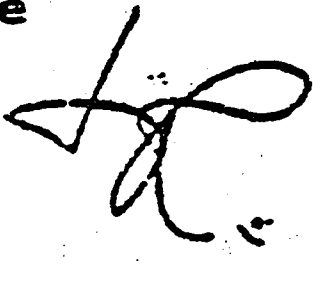
~~The Seller shall have the right to obtain, without the Purchaser's consent, a loan secured by a mortgage on the Real Estate, and the right to renew any such mortgage loan. The Seller agrees, however, that the balance due in respect of any such mortgage loan and the payments due thereon shall never exceed the unpaid balance of the purchase price or the monthly payments due thereunder. If the Seller encumbers the Real Estate by a mortgage, the Purchaser shall have the right to make any omitted payment~~

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~~or payments and to deduct the amount thereof from the next~~
payment or payments due under this contract. The Seller
agrees, however, that he will pay any such mortgage loan
when due or at such time as the Purchaser pays in full the
~~unpaid purchase price hereunder.~~

of
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E. General Agreement of Parties

All covenants of this agreement shall extend to and be obligatory and binding upon the heirs, personal representatives, successors and assigns of the parties to this contract. When applicable, the singular form used here shall apply to the plural and the masculine to the feminine or the neuter.

Any notices to be given hereunder shall be deemed sufficiently given when (1) served upon the person to be notified, or (2) received by the recipient by certified mail 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, postage prepaid.

F. Assignment of Contract

The Purchaser may not sell or assign this contract, the Purchaser's interest in this contract, or Purchaser's interest in the Real Estate or the personal property without the written consent of Seller, provided, however, that any consent herein required shall not be unreasonably withheld and provided that no assignment hereof shall operate to relieve either party from liability herein.

G. Applicable Form of Words

When applicable, use of the singular form of any word shall also mean or apply to the plural and the masculine form shall mean and apply to the feminine or the neuter.

H. Representations of Seller

Seller hereby warrants and represents that Seller is the owner of said Subject Property.

Further Seller hereby indemnifies and holds harmless Purchaser from and against all liabilities with respect to any obligations respecting the operation of

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the Gateway Motel being purchased hereunder which may accrue prior to the date that this transaction was finally closed and consummated.

I. Real Estate Broker's Commission

The parties hereto certify that Max Fayen is the sole broker who has negotiated the sale of the Subject Property of the Gateway Motel and Seller agrees that the full brokerage commission in connection with the sale hereunder shall be the amount of Twenty-five Thousand Dollars (\$25,000.00) to be paid in cash at the closing of this transaction.

J. Name

Seller agrees to transfer to Purchaser all of their right, title and/or interest in and to the Gateway Motel, its trade name of "Gateway Motel" signs, emblems, insignia and telephone numbers. Purchaser shall have the right to change the name to The Motel.

K. Additional Covenants

It is further agreed that the Real Estate shall be used exclusively as a motel and shall be operated by Purchaser as such, and for no other purpose.

It is further stipulated and agreed by and between the parties hereto that the Purchaser may replace or substitute any of the personal property described and itemized in the Inventory (attached to and made an integral part of this agreement) with property of equal value and quality; however, title to the same shall be preserved in the Seller, as provided by the terms and provisions of this agreement.

IN WITNESS WHEREOF the parties have hereunto set their hands and seals this ____ day of _____, 1979.

Ora Ingram
Ora Ingram

Florence Ingram
Florence Ingram

"SELLER"

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EXHIBIT "B"
INVENTORY OF FURNITURE AND FIXTURES
GATEWAY MOTEL
MERRILLVILLE, INDIANA

LAUNDRY ROOM

1 Washer
1 Dryer
All Sheets & Pillowcases
All Towels & Washcloths
10 Water Pitchers

2 Maid Carts
All Glasses
2 Cribs
1 Fire Extinguisher
1 Ice Machine

BASEMENT BELOW LAUNDRY

1 Fire Extinguisher
1 Vice
1 Work Bench

All Parts for Storm Doors
Locks and Vibrators

OFFICE

1 Filing Cabinet
1 Pair Drapes
1 Fire Extinguisher

1 Metal Cabinet
1 Front Desk

KITCHEN

1 Gas Range

ROOMS

34 Double Beds
12 Twin Beds
3 Rollaways
64 Chairs
28 Desks

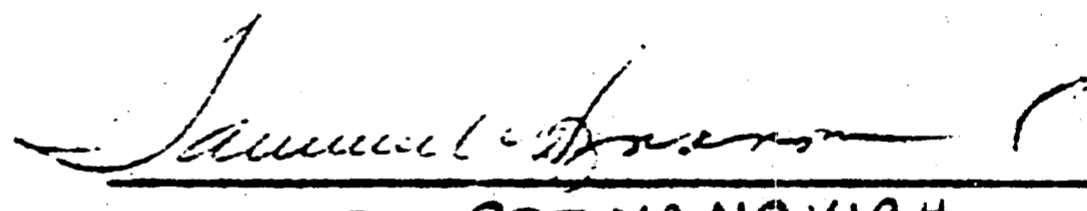
17 Nite Stands
48 Lamps
32 Color TV's (Motorola)
24 Air Conditioners
All Box Springs & Mattresses
All Bedspreads

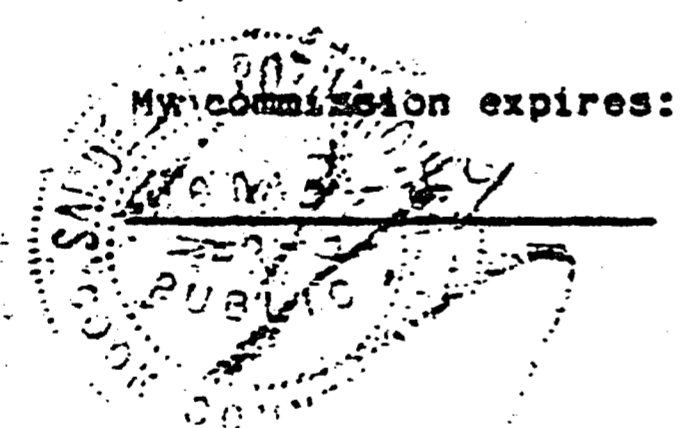
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STATE OF INDIANA)
)SS
COUNTY OF L A K E)

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared the above named JOSIF KOSEVICH (Seller) and HASMUKH V. PATEL and YASHVANT AMIN (Purchaser) and acknowledged the execution of the above and foregoing Contract for the purchase and sale of real estate to be their voluntary act and deed for the uses and purposes herein mentioned.

IN WITNESS WHEREOF, I have hereunto subscribed my hand and affixed my official seal this 3rd of March, 1981.


SAMUEL POZNAVICH Lake



Prepared by: Kenneth A. Abraham, Attorney

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3. TAXES, ASSESSMENTS AND INSURANCE

A. Taxes

It is agreed that all real estate taxes on the Subject Property shall be pro-rated as of the date of Purchaser's possession of the Subject Property with the Seller paying all such taxes to the date of closing and Seller agrees to pay the 1980 real estate taxes when same become due and payable, and to provide purchaser with evidence of payment of same. The 1981 Real Estate taxes shall be pro-rated on the basis of the actual bill, when received.

The Purchaser agrees to assume and pay all assessments for municipal or other public improvements completed after the date of this agreement.

C. Insurance

The Purchaser hereby agrees to keep the improvements on the Real Estate constantly insured against loss or damage by fire, wind or other elements, with extended coverage, and to pay the premiums on such insurance policies as they become due. Such insurance shall be carried in a company or companies approved by the Seller and in an amount not less than the balance of the purchase price due hereunder. Such policy or policies of insurance shall be issued in the name of the Sellers and the Purchaser and shall show their respective interest as they may appear. A copy of said insurance policy shall be delivered to Sellers; Purchaser shall retain the original of said insurance policy in the continuance of this agreement.

Purchaser further agrees to carry public liability and property damage insurance covering both parties herein with a company or companies approved by the Sellers, with limits of not less than Two Hundred Thousand Dollars (\$200,000.00) for any one person nor less than Five Hundred Thousand Dollars (\$500,000.00) in case of injury or damage to more than one person, and property damage coverage of not less than Fifty Thousand Dollars (\$50,000.00) for damages arising out of one occurrence. All of said policies of insurance shall also carry an endorsement to the effect that before changing or cancelling any such policy, the insurance company issuing the same shall give the Sellers at least Ten (10) days prior written notice. The Purchaser agrees to deliver copies of said policy or policies of insurance to each Seller, to be retained by the Seller during the continuance of this agreement.

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If Purchaser shall fail to take out or to pay for insurance, as hereinbefore provided, or to make any payment of taxes or assessments herein provided for the Purchaser to pay, the Seller may, without notice, pay the same, when due, and add such amount to the principal of this contract, and such amount so paid by Seller shall bear interest from the date of payment at the rate and in the manner provided for other principal of this agreement, provided that the exercise of this right of payment by the Seller on any occasion shall not waive Seller's right to declare a termination of this contract for failure to perform same for any future failure to pay, nor shall any payment or payments thus made by the Seller constitute an estoppel against Seller to declare a forfeiture of this contract for a subsequent failure to pay any other payment required of Purchaser to be paid.

4. EVIDENCE OF TITLE

The Seller will furnish the Purchaser with evidence of merchantable title to the Real Estate as of the date of this agreement, in the form of an ALTA Contract Purchasers Policy which evidence of title it is agreed shows a merchantable title to the Real Estate as of the date thereof except as to the acts or omissions of the Purchaser. Any further title evidence shall be at the expense of the Purchaser, provided, however, that the cost of additional title evidence necessitated by the acts of omission of the Seller is to be borne by the Seller.

Seller agrees to furnish purchaser at closing a UCC search showing no liens or encumbrances on the personal property conveyed at the time of closing.

Commensurate with the execution of this contract, seller does hereby agree to execute a Warranty Deed to said Real Estate unto the Purchaser and a bill of sale of all of the personal property described herein in Exhibit "B", and to escrow same with The First National Bank of Crown Point, Indiana, which said escrow agent upon acceptance of said deed by separate document herein, shall deliver said deed to the purchaser at such time as Purchaser shall make payment of all of the money and interest due herein and to fully perform all of the covenants and agreements to be performed by purchaser. Said conveyance shall be subject to all taxes and special assessments and to all other conditions herein provided.

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5. SELLER'S REMEDIES ON PURCHASER'S DEFAULT

Time shall be of the essence of this agreement.

If Purchaser fails to pay any installment of the purchase price or interest thereon as the same become due or any installment of taxes on the real estate or assessments for public improvements or any premium of insurance as the same becomes due and payable and if such failure continues for a period of Thirty (30) days after notice as hereinafter provided, or if Purchaser fails to perform and observe any other conditions of this agreement and such default continues for Thirty (30) days after notice as hereinafter provided, then the Seller shall treat the contract as being in default and shall proceed to foreclose this contract as to the Purchaser, pursuant to the laws of the State of Indiana that are applicable to foreclosure of mortgages. Purchaser shall be afforded all of the rights and conditions as a default mortgagor that are applicable to the laws of foreclosure, including but not limited to the right of equity and redemption. In no event shall the default by the Purchaser of any of the terms and conditions of this contract be regarded as a forfeiture by the Purchaser of any of their rights or interests therein. Before the Seller shall take any legal action to foreclose upon this contract, Seller shall first serve upon Purchaser written notice of default complained of and Purchaser shall have Thirty (30) days from the posting of service of said notice to correct said default provided, however, that Ten (10) days notice shall be required for the Purchaser's failure to make payment of the purchase price as agreed herein.

In the event that it is necessary for either the Seller or Purchaser to enforce any of the terms of this contract or to collect any moneys due and payable under the terms of this contract, the party at fault for failure to comply with the terms of said contract shall be liable for and pay all costs for the enforcement thereof or the collection of said moneys of the nonfaulting party, including court costs and reasonable attorney's fees.

The failure or omission of either of the parties to enforce their rights upon any of the terms or conditions of this agreement shall not bar or abridge any of the parties rights upon subsequent default.

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6. GENERAL PROVISIONS

A. Use

The real estate may be rented, leased, or occupied by persons other than the purchaser. Purchaser may make alterations, changes and additional improvements without the written consent of Seller so long as said alterations, changes and additional improvements do not exceed the amount of Five Hundred Dollars (\$500.00). In the event that they do exceed the amount of Five Hundred Dollars (\$500.00), Purchaser may make alterations, changes and additional improvements only with the written consent of the Seller having been first obtained. However, it is specifically agreed said consent shall not be unreasonably withheld by the Seller. Purchaser shall use the real estate and improvements thereon carefully and shall keep the same in good repair at Purchaser's expense. The Purchaser further agrees that in the event there is created a mechanic, laborer, or materialman lien or a creditor of the Buyers shall obtain a lien or attachment against the real estate herein, then in that event, the Purchaser shall be responsible for said encumbrance, shall defend upon same, shall save the Sellers harmless therefrom, and be responsible for, pay and remove said lien and the cost therefrom. The Purchaser shall not commit waste on the real estate. In occupancy of the real estate the Purchaser shall comply with all laws, ordinances and regulations of the United States, the State of Indiana, and the County of Lake. In the event of purchaser's breach of this covenant and a re-entry by Seller, Purchaser shall deliver the real estate, improvements thereon and the personal property to seller in as good condition as they are now, ordinary wear and tear, acts of God and public authorities excepted.

Purchaser warrants and covenants that he will not allow any kitchenettes, hot plates or other cooking utensils to be located in the motel units being purchased hereunder.

B. Seller's Right of Inspection

The Seller shall have the right to enter and inspect the real estate and the improvements thereon and the personal property described in said Inventory at any time with twenty-four (24) hours notice, no more than one time per month.

C. Purchaser's Responsibility for Accidents

As a part of the consideration hereof, Purchaser assumes

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all risk and responsibility for accident or damage to person or to property arising from the use of or in or about the real estate and the improvements thereon due to the fault of Purchaser.

D. General Agreement of Parties

All covenants of this agreement shall extend to and be obligatory and binding upon the heirs, personal representatives, successors and assigns of the parties to this contract. When applicable, the singular form used here shall apply to the plural and the masculine to the feminine or the neuter.

Any notices to be given hereunder shall be deemed sufficiently given when (1) served upon the person to be notified, or (2) received by the recipient by certified mail 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, postage prepaid.

E. Assignment of Contract

The Purchaser may not sell or assign this contract, the Purchaser's interest in this contract, or Purchaser's interest in the real estate or the personal property without the written consent of Seller, provided however, that any consent herein required shall not be unreasonably withheld and provided that no assignment hereof shall operate to relieve either party from liability herein.

F. Applicable Form of Words

When applicable, use of the singular form of any word shall also mean or apply to the plural and the masculine form shall mean and apply to the feminine or the neuter.

G. Representations of Seller

Seller hereby warrants and represents that Seller is the owner of said Subject Property.

Further Seller, shall pay, and hereby indemnifies and holds harmless Purchaser from and against all liabilities with respect to any obligations respecting the operation of the Gateway Motel being purchased hereunder which may accrue prior to the date that this transaction was finally closed and consummated. Purchaser shall pay and hereby indemnify and holds harmless Seller from and against all liability created or incurred after said date.

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H. Real Estate Broker's Commission

The parties hereto certify that Marko Realty and Simic Realty are the brokers who have negotiated the sale of the Subject Property of the Gateway Motel and Seller agrees that the full brokerage commission in connection with the sale hereunder shall be the amount of Ten Thousand Dollars (\$10,000.00) to be paid in cash at the closing of this transaction.

I. Name

Seller agrees to transfer to Purchaser all of their right, title and/or interest in and to the Gateway Motel, its trade name of "Gateway Motel" signs, emblem, insignia and telephone numbers. Purchaser shall have the right to change the name of the motel.

J. Additional Covenants

It is further agreed that the Real Estate shall be used exclusively as a motel and shall be operated by Purchaser as such, and for no other purpose. This agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto stipulated and agreed by and between the parties hereto that the Purchaser may replace or substitute any of the personal property described and itemized in the Inventory (attached to and made an integral part of this agreement) with property of equal value and quality; however, title to the same shall be preserved in the Seller, as provided by the terms and provisions of this agreement.

IN WITNESS WHEREOF the parties have hereunto set their hands and seals this 3rd day of March, 1981.

Hasmelk V. Patel 2/14/81
HASMELK V. PATEL
Yashvant Amin 2/14/81
YASHVANT AMIN

Josif Rosevich
JOSIF ROSEVICH
Milka Rosevich
MILKA ROSEVICH