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W. D. Seome

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LAND CONTRACT

THIS LAND CONTRACT ("Contract") has been executed this 28th day of May, and 4th day of June, 1981, by LOUIS CINKO and FRANCES CINKO, husband and wife ("Seller"), and ROBERT A. SPIRITO and RUTH A. SPIRITO, husband and wife ("Buyer");

WITNESSETH that the parties agree as follows:

Seller hereby sells to Buyer and Buyer hereby purchases from Seller, the following described real estate, together with all improvements thereon or belonging thereto, located in St. John, Lake County, Indiana ("Real Estate"), being more particularly described as follows:

The West 172 feet of the South 188.39 feet of the North 1325.28 feet of the Northwest Quarter (1/4) in Section 33, Township 35 North, Range 9 West of the Principal Meridian in Lake County, Indiana

all upon the following covenants, terms and conditions:

I

PURCHASE PRICE AND MANNER OF PAYMENT

1. Purchase Price.

- (a) The purchase price for the Real Estate shall be the sum of THIRTY-FOUR THOUSAND SIX HUNDRED TWENTY-SEVEN DOLLARS and FIFTY CENTS (\$34,627.50) ("Purchase Price") which Buyer (jointly and severally) agrees to pay Seller 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) This Contract is a subsequent agreement between the Buyer and Seller regarding the Real Estate described herein, both parties acknowledging that a previous contract was entered into between the Buyer and Seller on April 12, 1971, regarding the Real Estate. Both parties herein acknowledge that said previous contract has an unpaid contract balance of THIRTY-FOUR THOUSAND SIX HUNDRED TWENTY-SEVEN DOLLARS and FIFTY CENTS (\$34,627.50), such balance being herein referred to as the purchase price.

2. Manner of Payment. The Purchase Price shall be paid in the following manner:

- (a) The Purchase Price shall be paid to Seller by Buyer, together with interest at the rate of FOURTEEN PERCENT (14%) per annum ("Per Annum Rate").

STATE OF INDIANA
LAKE COUNTY
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WILLIAM BIELSKI JR.
RECORDER

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- (b) Interest shall be computed from the (date hereof) May 1, 1981, on the remaining unpaid contract balance of THIRTY-FOUR THOUSAND SIX HUNDRED TWENTY-SEVEN DOLLARS and FIFTY CENTS (\$34,627.50), which balance remains from the previous contract (referred to in I 1 (b)) and said interest shall thenceforth be computed on the monthly unpaid Contract Balance at the Per Annum Rate, in equal monthly installments of FIVE HUNDRED DOLLARS (\$500.00) per month for FIFTY-NINE (59) consecutive months and a final monthly installment of TWENTY-SIX THOUSAND EIGHT HUNDRED FIFTY-ONE DOLLARS and SEVENTY-FIVE CENTS (\$26,851.75) which installment payments shall commence on June 1, 1981, and shall continue thereafter on the first (1st) day of each successive calendar month until the entire Contract Balance, together with all accrued interest thereon, has been paid in full, such balance being due and fully payable on or before May 1, 1986.
- (c) Buyer may make prepayments of any amount due hereunder at any time and without penalty on premium. No partial prepayment of the Contract Balance shall relieve Buyer from continuing to make scheduled payments as they become due and payable. All payments shall be applied first to interest due and payable and the balance, if any, to principal.
- (d) The unpaid balance of the Purchase Price shall bear interest at the rate of FOURTEEN PERCENT (14%) per annum, such interest to be computed monthly, in advance, on the first (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 preceding period and the balance of the aggregate of such payments shall be credited against the principal due.
- (e) All payments due hereunder shall be made to Seller at 6042 West Barnhart Road, Ludington, Michigan 49431, or to such other place or person as Seller may direct by written notice to Buyer.

II

TAXES

1. Buyer shall pay the taxes on the Real Estate beginning and continuing with the real estate taxes for 1980 due and payable in May and November, 1981, and all installments of taxes payable thereafter. Seller shall forward or cause to be forwarded to Buyer a copy of all statements for real estate taxes on the Real Estate, payable by Buyer, as received, and Buyer shall provide to Seller, upon request, evidence of payment of such taxes.

III

ASSESSMENTS

1. Assessments. Buyer agrees to pay all assessments for municipal or other public improvements completed after the date of this contract.

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IV

INSURANCE

1. Insurance. The Buyer herein agrees to keep the improvements on said real estate insured under fire and extended coverage policies in the amount of TWENTY-THREE THOUSAND FOUR HUNDRED DOLLARS (\$23,400.00); said insurance to be taken out in the name of the Seller with a contract of sale clause to the Buyer. Said policy or policies of insurance shall be carried in a company or companies approved by the Seller. Said total coverage shall be broken down as follows: EIGHTEEN THOUSAND DOLLARS (\$18,000.00) fire and extended coverage on the restaurant building; THREE THOUSAND NINE HUNDRED DOLLARS (\$3,900.00) on the contents of said restaurant building; and ONE THOUSAND FIVE HUNDRED DOLLARS (\$1,500.00) on the garage building also located on said real estate constituting the subject matter of this contract. Buyer also agrees to take out plate glass insurance on said restaurant building and to carry liability insurance in the amount of ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) per person and THREE HUNDRED THOUSAND DOLLARS (\$300,000.00) per occurrence.

2. If the Buyer fails to take out or pay for insurance provided for herein or to make any payment of taxes or assessments herein provided for them 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 shall bear interest from the date of payment at the rate and in the manner provided for other principal of this contract, provided that the exercise of this right of payment by the Seller on any occasion shall not waive their right to declare a termination of this contract for failure to perform the same for any future failure to pay, nor shall any payment or payments thus made by Seller constitute an estoppel to declare a forfeiture of this contract for a subsequent failure to pay any other payment required of Buyer to be paid.

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V

POSSESSION

1. Seller shall deliver to Buyer full and complete possession of the Real Estate and all contents on or before June 1, 1981. Buyer's right of possession shall continue so long as Buyer complies with all the terms and conditions of this contract and performs all the covenants made by them in this contract, including payment of all utilities hereafter.

VI

EVIDENCE OF TITLE

1. The Seller has furnished Buyer with evidence of merchantable title to the Real Estate, satisfactory to Buyer, which shows a merchantable title to the Real Estate in Seller as of the date hereof except as to the following: Subject to the Highway right of way adjustment suit between Louis and Frances Cinko and the State of Indiana. Any further title evidence shall be at the expense of the Buyer, provided, however, that the cost of additional title evidence necessitated by the acts or omissions of the Seller is to be borne by the Seller.

2. The Seller covenants and agrees with the Buyer 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 Buyer of all his covenants and agreements herein made, that he, the Seller, will convey or cause to be conveyed to the Buyer, by Warranty Deed, the above described real estate subject to all taxes and special assessments and to all the other conditions herein provided.

VII

SELLER'S RIGHT TO MORTGAGE THE REAL ESTATE

1. Seller shall have the right to obtain, without Buyer's consent, a loan secured by mortgage on the Real Estate, and the right to renew any such

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mortgage loan. Seller agrees, however, that the balance due in respect of any such mortgage loan shall never exceed the unpaid balance of the purchase price due hereunder. If Seller encumbers the Real Estate by a mortgage, Buyer 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. Seller agrees, however, that he will pay any such mortgage loan when due or at such time as Buyer pays in full the unpaid purchase price hereunder.

VIII

USE OF THE REAL ESTATE BY BUYER'S, SELLER'S RIGHT TO INSPECTION
AND BUYER'S RESPONSIBILITY FOR INJURIES

1. Use. The Real Estate may not be rented, leased, or occupied by persons other than the Buyer, except by express approval and consent of the Seller. Buyer may make alterations, changes and make improvements (only with) the written consent of the Seller having first been obtained. Buyer shall use the Real Estate and the improvements thereon 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 the Buyer or of an assignee of the Buyer to obtain a lien or attachment against the Seller's interest herein. Buyer shall not commit waste on the Real Estate. In the occupancy of the Real Estate the Buyer shall comply with all laws, ordinances, and regulations of the United States of America, the State of Indiana, the County of Lake and the Town of St. John. In the event of the Buyer's breach of this covenant and a re-entry by Seller, the Buyer shall deliver the Real Estate and the improvements thereon 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. Seller shall have the right to enter and inspect the Real Estate and the improvements thereon 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 and the improvements thereon.

IX

SELLER'S REMEDIES ON BUYER'S DEFAULT

TIME SHALL BE OF THE ESSENCE OF THIS CONTRACT

1. In case of failure of the Buyer to make any of the payments as they become due, or any part thereof, or perform any of Buyer's covenants, this contract shall, at the option of the Seller, be forfeited and terminated and all payments theretofore made shall be retained by the Seller as rent for the use of said premises, and the Seller shall have the right to re-enter and take possession of the premises aforesaid and, in addition, may recover any loss or damage which the Seller may sustain by reason of any default, or the Seller may sue and recover all of said purchase money which, at the option of the Seller, shall become immediately due and payable. All sums payable hereunder are payable with attorney fees, without relief from valuation or appraisal laws. The failure or omission of the Seller to enforce his rights upon any breach of any of the terms or conditions of this contract shall not bar or abridge his rights upon any subsequent default.

2. Before the Seller shall take any legal action to cancel this contract, he shall first serve on the Buyer written notice of the default complained of and the Buyer shall have thirty (30) days from the posting or

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service of said notice to correct said default, provided, however, thirty (30) days notice shall be required for the Buyer's default in payment of any monies agreed to be paid by the Buyer herein.

3. Buyer agrees to pay the reasonable expense of preparation and delivery of any notice of default, including attorney fees if incurred.

X

GENERAL AGREEMENT OF PARTIES

1. All covenants hereof shall extend to and be obligatory on the heirs, personal representatives, successors and assigns of the parties. When applicable, the singular 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 on the person to be notified; or (2) 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, postage prepaid.

IN WITNESS WHEREOF, the Seller and Buyer have executed this instrument on this 28th day of May, 1981.

Signature *Louis Cinko*

Printed LOUIS CINKO

Signature *Frances Cinko*

Printed FRANCES CINKO

"SELLER"

Signature *Robert A. Spirito*

Printed ROBERT A. SPIRITO

Signature *Ruth A. Spirito*

Printed RUTH A. SPIRITO

"BUYER"

STATE OF INDIANA }
COUNTY OF LAKE } SS:

Before me, a Notary Public in and for said County and State on this 28th day of May, 1981, personally appeared

1981

ROBERT A. SPIRITO and RUTH A. SPIRITO,
(BUYER), and each acknowledged the execution of the above and foregoing Land
Contract to be their voluntary act and deed.

WITNESS MY HAND and Notarial Seal this 28th day of May, 1981.

Signature *Diana M. Schurz*
Printed Diana M. Schurz

My Commission Expires:
March 24, 1983

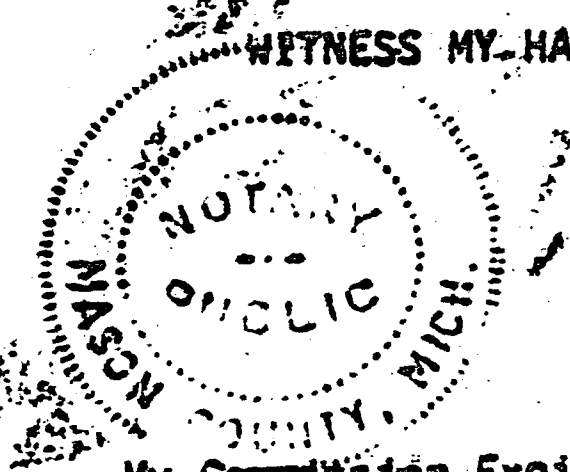
This instrument was prepared by JEROME L. EZELL, 777 W 350 N, Hobart, In. 46342,
Attorney-at-Law

STATE OF MICHIGAN)
COUNTY OF MASON) SS:

Before me, a Notary Public in and for said County and State on this
4 day of June, 1981, personally appeared LOUIS CINKO
and FRANCES CINKO (SELLER), and each acknowledged the execution of the above
and foregoing Land Contract to be their voluntary act and deed.

WITNESS MY HAND and Notarial Seal this 4 day of June, 1981.

Signature *Sheila K. Parliament*
Printed SHEILA K. PARLIAMENT



My Commission Expires:
2-20-83