

1424 W 93rd Pl
O.P.
6/30/81

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CONTRACT FOR PURCHASE
OF REAL ESTATE

DONALD R. TURNER and CHARLENE L. TURNER, the "Purchaser", offers to purchase from ROTTIER BUILDERS, INC., the "Vendor", the following described real estate located in Lake County, Indiana, commonly known as 1424 - 93rd Place, Crown Point, Indiana, the legal description of which is:

Lot 5 in Corrected Plat of Fountain Ridge 5th Addition to the City of Crown Point, as shown in Plat Book 48, page 94, in Lake County, Indiana.

and including all improvements thereto either permanently installed, or which belong to or are used in connection with the real estate, wherever located, such as electrical or gas fixtures, heating equipment, hot water heater and water softener (if not leased); window shades and venetian blinds, curtain and drapery rods and fixtures; screens, storm doors and windows, and awnings; television and radio antennae; all referred to as the "Real Estate" for Sixty Seven Thousand Nine Hundred Dollars (\$67,900.00), the "Purchase Price", subject to the following written terms and conditions:

1. Payment. The Purchase price shall be paid as follows: Purchaser herewith tendered to Vendor Five Hundred Dollars (\$500.00) on May 7, 1981, and Six Thousand Five Hundred Dollars (\$6,500.00) on June 11, 1981, the "Earnest Money". The Earnest Money shall be applied to the Purchase Price and shall be credited first to any portion thereof payable in cash at the time of closing.

2. Method of Payment. Upon signing of this Contract Purchaser agrees to pay Vendor the sum of Four Hundred Fifty Dollars (\$450.00) per month for a period of two (2) years from the 1st. day of Sept., 1981, to the 1st. day of Sept., 1983. Said payments are allocated in the form of rent with no attribution to equity. At the end of the aforementioned two-year period ending the 1st. day of Sept., 1983, the total balance of the Purchase Price less Seven Thousand Dollars (\$7,000.00), paid prior to the signing of this Contract, shall become due and owing. The aforementioned balance shall become due and owing on the 1st. day of Sept., 1983 only if mortgage money interest rates prevalent in the industry are 12 percent (12%) or less. In the event that

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WILLIAM S. BILSKI JR.
RECORDER
STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORDING

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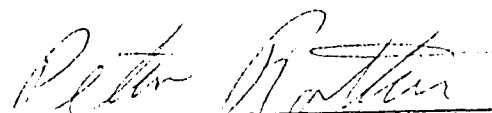
the mortgage rate is not 12 percent (12%) or less, an additional one-year period extending from the 1st. day of Sept., 1983, to the 1st. day of Sept., 1984, shall be granted to Purchaser by Vendor with the monthly payments to remain the same as during the first two years of this Contract. ~~proceeds to be paid to the Vendor for the first two years of this Contract~~

3. Taxes, Insurance and Utilities: Purchaser shall be responsible for payment of real estate taxes, insurance on the property prorated from the date of occupancy to-wit: the 1st. day of Sept., 1981, and all utilities.

4. Closing and Possession: This transaction shall be closed at a time and place acceptable to the parties but in no event later than the 1st. day of Sept., 1984. At closing Vendor shall deliver to Purchaser an executed Warranty Deed in recordable form conveying marketable title to the real estate subject only to the exceptions permitted by this Contract. Possession of the Real Estate shall be delivered to the Purchaser by the 1st. day of Sept., 1981.

The undersigned Vendor hereby accepts such offer and acknowledges receipt of Seven Thousand Dollars (\$7,000.00) as Earnest Money to be held for Purchaser's benefit and applied according to the terms of this Contract for Purchase of Real Estate.

Dated this 1st. day of Sept., 1981.


ROTTIER BUILDERS, INC., Vendor
BY:


DONALD R. TURNER


CHARLENE L. TURNER

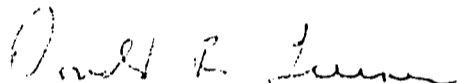
ADDENDUM TO CONTRACT

Comes now the Purchasers DONALD R. TURNER and CHARLENE T. TURNER, and Vendor, ROTTIER BUILDERS, INC., and agree as follows:

1. That the Parties entered into a Contract for Purchase of Real Estate on the 1st. day of Sept., 1981.

2. That rental payments described in Paragraph 2 of said Contract are actually interest payments to the Vendor by the Purchasers upon the unpaid balance according to the terms of contract. These payments shall not be attributable in any way towards equity.

Dated this 1st. day of Sept., 1981, and made a part of said Contract for Purchase of Real Estate by attaching to the original contract executed on the 1st. day of Sept., 1981.



DONALD R. TURNER

CHARLENE L. TURNER

ROTTIER BUILDERS, INC.

BY: 