

Victor Roberts
307 E. Commercial
Lowell, In

755082

REAL ESTATE CONTRACT

THIS INDENTURE WITNESSETH that GERBEN WAGNER and JOSEPHINE WAGNER, his wife, hereinafter referred to as Sellers, have this date bargained and sold to JOHN L. NELSON and JUDITH J. NELSON, his wife, hereinafter referred to as Buyers, the following described Real Estate in Lake County, Indiana and Kankakee County, Illinois, more particularly described as follow, to-wit:

Lake County, Indiana

That part of the West half of Fractional Section 17 Township 31 North, Range 10 West of the 2nd Principal Meridian, lying Northerly of the center line of William Steyer Dike Ditch, in Lake County, Indiana.

STATE OF INDIANA, S. M. G.
LAKE COUNTY
FILED FOR RECORD
MAY 2 12 29 PM '84
WILLIAM STEYER
RECORDED
JR

Kankakee County, Illinois

Part of Fractional Section 17 and that part of the East Half of the East Half of Section 18, Township 31 North, Range 15 East of the Third Principal Meridian lying south of the Public Road extending in an Easterly and Westerly direction over and across said Fractional Section 17 and the East Half of the East Half of said Section 18, more particularly described as follows, to-wit: Commencing at a boulder of the Northeast corner of Fractional Section 17 and run thence West 3.12 chains to the Northeast corner of Section 18, thence West 20.29 chains to the Northwest corner of the east Half of the East Half of Section 18 and thence South 15.85 chains to set stone in the center of the highway for a point of beginning; thence running south on the West line of the East Half of the East Half of Section 18, 62.27 chains to a set post 2.68 chains to the said North of the South line of Section 18, thence South 2.68 chains to the said South line of Section 18; thence East on the Section line 2.50 chains; thence in a northeasterly direction 3.50 chains; thence North 84°31' East along the center of what is known as Cutoff; 10 chains to a point in the river, 50/100 links South of a pipe on the bank of the river, said pipe being the Southwest corner of Gardner's land; thence North 4.90 chains to an iron pipe; thence East 4.19 chains to the East line of Section 18; thence East 1.83 chains to a point on the East line of Section 18, 8.66 chains North of the South line of said Section 17; thence North on the East line of said Section 17 58.95 chains to a point of intersection of the said east line with the public road and thence along the said public road South 83°50' West, 23.32 chains to the place of beginning, containing in all 143 acres, more or less, and except a tract of land in Section 18, Township 31 North, Range 15 East of the Third Principal Meridian, described as follows: Commencing at a point on the North bank of the North branch of cutoff of the Kankakee River and 400 feet due West from the Illinois, Indiana State line, said point to be known as the point of beginning of this description; thence running North parallel with the said State line 209 feet; thence West 150 feet; thence South parallel with said State line to the North bank of the said River; thence Easterly up said River, point of beginning, in the County of Kankakee, in the State of Illinois.

10%

Terms of Payment

Buyers agree to pay and Sellers agree to accept as and for the full purchase price of said real estate described above, the sum of Three Hundred Thousand Dollars (\$300,000.00) payable without relief from valuation and appraisement laws and with attorneys fees in case of the default in any of the terms and conditions of this agreement, in the following manner, to-wit:

1. Twenty-five Thousand Dollars (\$25,000.00) cash in hand the receipt of which is hereby acknowledged upon the signing of this Agreement.
2. Twenty-five Thousand Dollars (\$25,000.00) due and payable on December 31st, 1984.
3. The unpaid balance of Two Hundred Fifty Thousand Dollars (\$250,000.00) to be paid in annual principal payments of Twelve Thousand Five Hundred Dollars (\$12,500.00) commencing May 1, 1985, and a like principal payment of \$12,500.00 annually on May 1st of every year thereafter for nineteen (19) years until the unpaid principal balance of \$250,000.00 is paid in full. Buyers further agree to pay interest on said deferred balance at the rate of seven per centum (7%) per year for the first five (5) years, said interest to accrue commencing May 1st, 1984 and be payable with the first principal payment due May 1st, 1985. Thereafter the rate of interest shall be negotiated by the parties at a rate not exceeding nine percentum (9%) per annum. All interest shall be payable at the time of principal payments.

Sellers grant to Buyers the privilege of pre-payment of any amount at any time without penalty.

All payments shall be made to Sellers at their present residence or such other places as Sellers shall designate in writing.

Title Evidence

Sellers agree to furnish Buyers, at Sellers' expense, preliminary opinions for Owners Title Policies on both the Illinois and Indiana Real Estate totalling the full purchase price of said properties on or before March 1, 1985. Said opinions shall show a

good and merchantable title to both tracts subject only to the customary stock objections of easements of roads, highways, drains and public utilities, building and zoning ordinances of municipalities and current real estate taxes. Buyers agree to pay the expense of all subsequent continuations of said title policies.

Conveyance of Real Estate

Sellers agree to convey the real estate described to Buyers by their good and sufficient Warranty Deeds, in due form of law, warranting said properties to be free of liens and encumbrances thereon upon payment of the purchase price in full.

Sellers further agree to furnish Buyers with written proof of their authority to make and enter into this agreement from their Trustees under existing land trusts and to later make, execute and deliver their Directions to Convey or any and all other instruments necessary to convey title to said real estate from said Trustees to Buyers. Sellers further agree to obtain from said Trustees written authority to receive all payments of principal and interest under this agreement.

Possession

Sellers agree to deliver unconditional possession of the real estate herein to Buyers upon the signing of this agreement so that Buyers may prepare the farm ground for planting of 1984 crops, subject only to the right of the present tenant to occupy the dwelling on the Kankakee County, Illinois real estate, any rentals therefrom to accrue to Buyers.

Taxes

Sellers agree to pay the real estate taxes for 1983, payable in 1984; and Buyers agree to pay all subsequent real estate taxes as the same become due under Sellers' names and to furnish Sellers with the tax receipts evidencing the payment thereof, until all indebtedness under this contract shall have been paid. In case of the failure of Buyers to pay said subsequent taxes, when due, then Sellers may, at their election, pay said taxes and charge the

the amount thereof to the principal balance to bear interest as provided herein.

Risk of Loss & Insurance

Sellers agree to keep the buildings located on the Illinois farm insured for their full insurable value covering fire and extended coverage perils until May 1, 1984. Thereafter, Buyers assume all risk of loss from all causes to the buildings and improvements thereon located and agree to cause said buildings and improvements to be insured for their full insurable value against the perils of fire, lightning, wind and extended coverage now covered by ordinary and usual insurance policies, said policy to be written in Sellers' names with a Contract of Sales Clause to Buyers, as their interest shall appear, until this agreement is consummated. Buyers further agree to furnish Sellers with said insurance policy, together with proof of the payment of the premium, until all indebtedness under this contract shall have been paid. In case of the Buyers' failure to provide insurance, then Sellers may insure same and charge the cost thereof to the principal balance, bearing interest as provided herein.

Sale of Real Estate

Sellers grant to Buyers the right to sell the real estate described, but in case of a sale of both parcels, the full amount of the purchase price shall become due and payable. In case of the sale of either the Illinois or Indiana farm tracts separately, then Buyers agree to pay to Sellers the percentage that the acreage of the each farm tract bears to the principal balance due at the time of sale.

Special Provisions

Sellers agree that the sale of the real estate herein shall include the water pumps now installed and in use to pump excess water from the farm land.

Default Provisions

Sellers agree that in case of the default in any of the payments herein or other provisions that they will notify Buyers of such default and Buyers are hereby given a period of thirty (30) days to cure said default. Otherwise, the laws of the State of Indiana and Illinois shall govern the remedies available to Sellers in case Buyers do not cure said default as aforesaid.

