

763346

Calvin D. Hawkins
2209 Broadway
Gary 46409

STATE OF INDIANA)
) ss:
COUNTY OF LAKE)

AGREEMENT

This Agreement made this 2nd day of July, 1984, by and between Robert L. Johnson, of Gary, Indiana, hereinafter called "Seller" and Jeremiah Lockett, of Gary, Indiana, hereafter called "Buyer".

WITNESSETH:

Seller agrees to sell and Buyer agrees to buy Chase Dirt Laundromat and Food Store at 1124-28 Chase Street, Gary, Lake County, Indiana. Said sale includes:

STATE OF INDIANA, S. MC
LAKE COUNTY
FILED FOR RECORD
JUL 5 11 33 AM '84
CLARENCE J. GIBSON JR
RECORDER

1. Real Estate:

Lots 45 and 46, Block 1 in Condit and McGinnity's 7th Addition to Gary, as shown in Plat Book 9, Page 5, Lake County, Indiana.

2. The goodwill of said business.

3. Twenty-six (26) washing machines, ten (10) dryers, pressing machine, two (2) inoperable dry cleaning machines, two (2) hot water heaters, hot water storage tanks, deli cooler, upright cooler, deep frozen cooler, display cooler, file cabinet, desk, chair, meat slicer, two (2) scales, two (2) cash registers and other fixtures presently in the business at 1124-28 Chase Street, Gary, Indiana, for a price of \$50,000.00.

4. Said \$50,000.00 is to be paid upon the following terms:

A. The sum of Six Hundred & 09/100 (\$600.09) Dollars shall be paid monthly, beginning August 1, 1984, and on the same date of each month thereafter, until the remainder of the purchase price, with interest as herein provided has been paid in full.

B. The unpaid balance of the purchase price shall bear interest at the rate of 12% per annum, such interest to be computed monthly, in advance, on the 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 succeeding period and balance of the aggregate of such payments shall be credited against the principal.

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C. All payments due hereunder shall be made to Robert L. Johnson, 6622 Ash Place, Gary, Indiana 46403 or at such other place as Seller shall designate in writing.

D. Buyer shall have the privilege of paying without penalty, at any time, any sum or sums in addition to the payments herein required. It is agreed 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 is made. Interest shall not accrue after the date on which Buyer makes any payment that constitutes full payment of purchase price.

E. Buyer agrees to assume and pay the taxes on the Real Estate, beginning with the installment payment after the date of this contract and all installments of taxes due and payable thereafter. Seller agrees to pay all 1983 taxes due and payable in 1984, and to provide proof of payment to Buyer within 30 days from the date hereof; 1984 taxes due and payable in 1985 shall be prorated to the date of closing. Moreover, Buyer agrees to pay Seller the sum of One Hundred Eighteen (\$118.00) Dollars per month commencing August 1, 1984 and each month thereafter for the payment of taxes. Said amount is subject to change pending increases or decreases in same.

F. Buyer agrees to pay any assessments or charges upon or applying to the Real Estate for public or municipal improvements or services which, after the date of this Agreement, are constructed or installed on or about the Real Estate or otherwise serve the Real Estate.

G. Buyer agrees to pay any penalties, whether in the form of interest or otherwise, in connection with the late or untimely payment of such taxes, assessments or charges.

H. Buyer agrees to keep the improvements included in the Real Estate insured under fire and extended coverage policies and to pay premiums on such insurance policies as they become due. Such insurance shall be carried in a company or companies approved by Seller and in an amount not less than the balance of the purchase price due hereunder. Such policy or policies shall be issued in the name of Seller and Buyer, as their respective interests may appear, and shall be delivered to and retained by Seller and Buyer during the continuance of this contract. Moreover, Buyer agrees to pay Seller the sum of Ninety (\$90.00) Dollars per month commencing August 1, 1984 and each month thereafter for the payment of insurance. Said amount is subject to change pending increases/decreases in same.

I. If Buyer fails to perform any act or to make any payment required of him, Seller shall have the right at any time, without notice, to perform any such act or to make any such payment, and in exercising such right, to incur necessary and incidental costs and expenses, including attorney fees; Seller may also at its option cause this agreement to go into default for Buyer's failure to perform acts by this Agreement. Nothing in this provision shall imply any obligation on the part of the Seller to perform any act or to make any payment required by Buyer.

J. The exercise of the right by Seller shall not constitute a release of any obligation of Buyer under this Agreement, or a waiver or any remedy given Seller under this contract, nor shall such exercise constitute an estoppel to the exercise by Seller of any right or remedy of his for a subsequent failure by Buyer to perform any act or make any payment required by him under this Agreement.

K. Payments made by Seller and all costs and expenses incurred by him in connection with the exercise of such right shall, at the option of Seller, either (a) be payable to Seller by Buyer within 30 days after demand, or (b) be added to principal. In any event, such payments and such costs and expenses shall bear interest from the respective dates of making payment or incurring costs and expenses.

L. Seller shall deliver to Buyer full and complete possession of the Real Estate from and after the date of this contract. After thirty (30) days from the date hereof, Seller shall pay to Buyer Fifty (\$50.00) Dollars per day for each day Seller withholds possession of the Real Estate from Buyer. Such payment, however, shall not serve to extend the date upon which possession must be delivered to Buyer. All utilities shall be paid by Seller to the date of possession is given.

M. If Buyer is not in default under this contract, Seller will further furnish Buyer an owner's title insurance policy disclosing marketable title to the Real Estate to a date 60 days prior to the date the final installment under this contract is due. A title insurance policy furnished under this contract shall be in the amount of the purchase price and shall be issued by an insurer satisfactory to Buyer. 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 Seller or by a judicial proceeding affecting the Real Estate shall be borne by Seller. Seller covenants and agrees that upon the payment of all sums due under this contract and the prompt and full performance by Buyer of all his covenants and agreements herein made, Seller will convey or cause to be conveyed to Buyer, by Warranty Deed, the above described Real Estate subject to restrictions and easements of record as of a date on or before the date of this contract and all taxes and assessments which are Buyer's obligations.

N. Seller shall have a right to obtain a loan or loans secured by mortgage on the Real Estate. 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 payments due under this contract. Seller agrees, however, that he will pay all such mortgage loans when due or at such time as Buyer pays in full all sums due under this contract, and Seller shall obtain valid releases of all such mortgage loans when they are paid.

O. Buyer may not sell or assign this contract, Buyer's interest therein, or Buyer's interest in the Real Estate, without the written consent of Seller; provided, however, that any such consent shall not be unreasonably withheld, and that no assignment shall operate to relieve either party from liability hereon.

P. Buyer may make alterations, changes and make additional improvements only with the written consent of Seller having first been obtained. Buyer shall use the Real estate 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 Buyer or of any assignee of Buyer to obtain a lien or attachment against Seller's interest herein. Buyer shall not commit waste on the Real Estate. In his occupancy of the Real estate, Buyer shall comply with all applicable laws, ordinances, and regulations of the United States of America, the State of Indiana and of the City and County where the Real Estate is situated. In the event of Buyer's breach of this covenant and a re-entry by Seller, Buyer shall deliver the Real Estate to Seller in as good condition as they are now, ordinary

wear and tear, acts of God and public authorities excepted. Seller shall have the right to enter and inspect the Real Estate at any reasonable time. As part of the consideration hereof, Buyer assumes all risk and responsibility for accident or damage to persons or property arising from the use of or in or about the Real Estate. The Buyer certified that he has seen and examined the Real Estate and improvements thereon and agrees that he is purchasing the same in the condition in which it now exists. This Agreement constitutes the entire contract between the parties hereto, and the Seller is not liable or bound in any manner by express or implied warranties, guaranties, promises, statements, representations or information pertaining to said Real Estate, made or furnished by any real estate broker, agent, employee, servant or other person representing or purporting to represent the Seller, or by the Seller, unless such warranties, guaranties, promises, statements, representations or information are expressly and specifically set forth herein. Purchaser fully understands and agrees that he is purchasing property in "as is" condition and is responsible for any and all repairs, violations, etc., if any.

Q. If, during the term of this agreement, the Seller is involved in any litigation whatsoever regarding the Real Estate on account of any fault, act or omission of Buyer, all costs and expenses of Seller actually expended, including attorney fees, shall be paid to Seller by Buyer on demand, or at Seller's option, shall become an additional part of the purchase price and be payable on the same terms, interest and conditions as the basic purchase price. The failure or omission of Seller to enforce any of his rights or remedies upon any breach of any of the covenants, terms or conditions of this contract shall not bar or abridge any of his rights or remedies upon any subsequent default. Before Seller shall pursue any of his rights or remedies under this Agreement, he shall first give Buyer written notice of the default complained of and Buyer shall have ten (10) days from the posting of such notice to correct any default; provided, however 30 day's notice shall be paid by Buyer under this contract.

R. Seller shall assess the Buyer a Ten (\$10.00) Dollar per diem penalty for any payment received beyond five (5) days from the aforesaid scheduled due date.

S. 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.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this 2nd day of July, 1984.

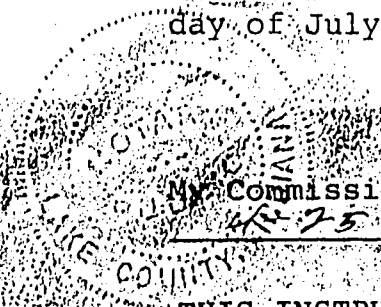
"SELLER"

"BUYER"

Robert Johnson
ROBERT JOHNSON

Jeremiah Lockett
JEREMIAH LOCKETT

Subscribed and Sworn to before me, a Notary Public, this 2nd day of July, 1984.



Calvin D. Hawkins
Notary Public

My Commission Expires: 4-25-86

THIS INSTRUMENT PREPARED BY: Calvin D. Hawkins, Attorney at Law
2009 Broadway, Gary, IN 46407