

Raymond A. Feeley
1008 N. Main St
Greene, Ill. 62417

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810299

CONTRACT FOR PURCHASE OF REAL ESTATE

RUSSELL KING and SHEILA KING, his wife, hereinafter called Buyer agrees to purchase from Seller, the following described real estate:

See Rider attached hereto and made a part hereof.

and CHARLIE F. MC GARRITY and BOBBIE MC GARRITY, his wife hereinafter called Seller, agrees to sell said real estate and the building thereon to Buyer for the price and on the terms and conditions herein provided.

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORDING
JUL 8 11 58 AM '85
RUDOLPH CLAY
RECORDER

1. Buyer agrees to purchase said real estate in as is condition and assume Sellers mortgages from Commercial Credit Corporation and Federal National Mortgage Association.

2. At closing, Seller agrees to convey or cause to be conveyed to Buyer (in accordance with Buyer's direction) title to the real estate by stamped warranty deed.

Said deed and title to the real estate thereby conveyed shall be subject only to the following: (a) General real estate taxes for the year 1984, and subsequent years; (b) covenants, conditions, restrictions, and easements of record; (c) Roads and highways, if any; (d) Acts done or suffered by Buyer; (e) Usual printed general exceptions contained in ALTA owner's policies issued by Attorneys Title Guaranty Fund, Inc.

3. The purchase price shall be the amount of the Seller's present mortgage.

4. The sale transaction which is the subject of this contract shall be concluded in the offices of Raymond A. Feeley.

1600

5. The property shall be delivered to Buyer at closing.

6. Buyer shall, at all times, have in full force and effect, fire, liability and extended insurance coverage, upon the building and premises constituting the subject matter of this Agreement with a company, and in a form, as acceptable to Seller. Said insurance shall not be less than the unpaid balance of the purchase price; however, in the event of any co-insurance clause in said policy, the limits therein shall be as directed and designated by Seller.

7. In the event proceedings are commenced in eminent domain with respect to the above-described premises, prior to delivery of a deed, the conveyance to be made by Seller shall be subject to such proceedings, and any award granted shall be distributed as follows: reimbursement for court costs, reasonable attorney's fees and other charges expended or incurred in defending against any such proceedings; the payment of the principal balance and accrued interest and any other charges due Seller hereunder; and the payment of the sum thereafter remaining to Buyer.

8. At the election of Seller or Buyer upon notice to the other party at the time of or at any time prior to closing, this sale shall be closed through an escrow with Attorneys Title Guaranty Fund, Inc. in accordance with the usual printed provision of a deed and money escrow agreement as may be required to conform with the Contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment

of purchase price and delivery of deed shall be made through the escrow. The cost of the escrow shall be paid by the Buyer and the Seller equally. If the escrow shall not be completed, or in the case of a conflict between the provisions of the escrow and of this Agreement, the provisions of this Agreement shall control.

9. In the event Buyer shall fail to make any of the payments provided, when due, or Buyer shall be in default of any other covenant or condition herein contained, and such default shall continue for a period of thirty (30) days, then, at Seller's option, and upon Seller giving Buyer twenty (20) days' written notice, setting forth the nature of the default, and if at the expiration of said twenty (20) days, Buyer shall have failed to cure such default, Seller may, without further demand or notice, declare the entire remaining principal balance and accrued interest due and payable, and unless forthwith paid, Seller shall have the right to forfeit and determine within agreement and retain all payments made by Buyer as liquidated damages. Seller shall further have the right to re-enter and take possession of the above-described premises, or if, required, to institute forcible entry and detainer proceedings, without further notice.

10. The remedy of forfeiture shall not be exclusive of other remedies, but in the event of default, or breach under this Agreement, Seller shall, as an alternative to the remedy of forfeiture, have every remedy given at law or equity, and shall have the right to remain and prosecute all such other available

remedies contemporaneously or otherwise.

11. Buyer shall keep the buildings and improvements on the premises in good repair and shall neither suffer nor commit any waste on or to the premises, and if Buyer fails to make any such repairs or suffers or commits waste, Seller may elect, upon thirty (30) days' prior written notice to the Buyer, to make such repairs or eliminate such waste and the cost thereof shall become an addition to the purchase price immediately due and payable to Seller with interest at twelve (12%) percent per annum until paid. Every contract for repairs and improvements on the premises, or any part thereof, shall contain an express, full and complete waiver and release of any and all lien or claim or right of lien against the premises and no contract or agreement, oral or written, shall be made by Buyer for repairs or improvements upon the premises, unless it shall contain such express waiver or release of lien upon the part of the party contracting, and a signed copy of every contract in excess of FIVE THOUSAND (\$5,000.00) DOLLARS and of the plans and specifications for such repairs and improvements shall be promptly delivered to and may be retained by Seller.

12. Buyer shall not suffer or permit any mechanic's lien or other lien to attach to or be against the premises, which shall or may be superior to the rights of Seller.

13. Buyer shall not transfer or assign this Agreement or any interest therein, without the previous written consent of Seller and any such assignment or transfer, without such previous written consent, shall not vest in the transferee or assignee any

right, title or interest herein or hereunder or in the premises, but shall render this contract null and void, at the election of Seller.

14. No right, title or interest, legal or equitable, in the premises, or any part thereof, shall vest in Buyer until the delivery of the deed aforesaid by Seller or until the full payment of the purchase price at the times and in the manner herein provided.

15. In the event of the termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, which may be put upon the premises by Buyer shall belong to and be the property of Seller without liability or obligation on Seller's part to account to Buyer therefore or for any part thereof.

16. Buyer shall pay to Seller all costs and expenses, including attorney's fees, incurred by Seller in any action or proceeding to which Seller may be made a party by reason of being a party to this Agreement; and Buyer will pay to Seller all costs and expenses, including attorney's fees, incurred by Seller in enforcing any of the covenants and provisions of this Agreement and incurred in any action brought by Seller against Buyer on account of the provisions hereof. All such costs, expenses and attorney's fees may be included in and form a part of any judgment entered in any proceeding brought by Seller against Buyer on or under this Agreement.

17. Any notice required to be served upon either of the parties may be served in person or by registered or certified

mail at the last known address of the respective parties, or as follows:

On Seller: c/o Raymond A. Feeley
1008 N. Main Street
P.O. Box 213
Crete, IL 60417

On Buyer: c/o

18. Seller shall not mortgage or otherwise encumber or cause any lien to attach to the premises which are the subject of the sale.

19. An executed copy of this Contract or a memorandum thereof shall be recorded in the Office of the Recorder of Deeds, Lake County, Indiana.

20. (a) Time is of the essence of this Contract. Should Buyer terminate this Contract for default hereunder by Seller, all payments made to Seller by Buyer under this Contract shall be immediately returned to Buyer.

(b) This instrument contains the entire agreement between the parties, and Buyer agrees that neither Seller nor any agent of Seller has made any representations or promise with respect to or affecting the subject real estate or this Agreement which is not expressly contained herein.

21. Seller warrants that he has received no notice from any governmental agency concerning violation of any applicable ordinances or codes.

IN WITNESS WHEREOF, the Buyer and Seller have executed
this Contract at Crete, Illinois, on this 29th day
of June, 1985.

SELLER:

Charlie F. Mc Garrity
CHARLIE F. MC GARRITY

Bobbie Mc Garrity
BOBBIE MC GARRITY

BUYER:


Russell A. King
RUSSELL KING

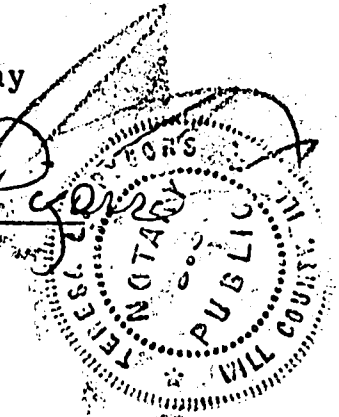
Sheila H. King
SHEILA KING

STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that CHARLIE F. MC GARRITY and BOBBIE MC GARRITY, personally known to me to the same personx whose names are subscribed to the foregoing Contract for Purchase of Real Estate, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said Contract as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 29th day
of June, 1985.

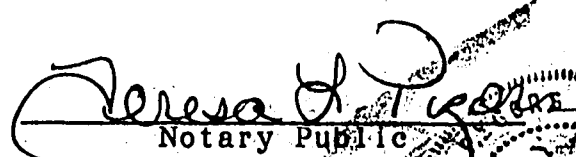

Notary Public




STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that RUSSELL KING and SHEILA KING, personally known to me to the same persons whose names are subscribed to the foregoing Contract for Purchase of Real Estate, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said Contract as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 29th day
of June, 1985.


Notary Public



LEGAL DESCRIPTION

Tract 27 of Plat of Survey of that Part of the Southwest 1/4 of the Northeast 1/4 of Section 19, Township 34 North, Range 8 West of the 2nd P.M., lying West of the center line of the Crown Point Lowell Road more particularly described as follows: Commencing at the intersection of the North line of the Southwest 1/4 of the Northeast 1/4, said Section 19 with the West line of the Crown Point Lowell Road, said West line being 30 feet Westerly of the center line of the said road measured at right angles thereto; thence Southwesterly along the Westerly line of the said road, a distance of 260.77 feet; thence Northwesterly at right angles to said road, a distance of 129.8 feet to a point of curve; thence continuing Northwesterly on a curve to the left with a radius of 310.83 feet a distance of 10.12 feet to the point of beginning; thence continuing on a curve to the left with a radius of 310.83 feet a distance of 127.58 feet; to the end of the said curve, thence continueing West on a tangent to a curve whose radius is 310.83 feet, a distance of 25.45 feet; thence Southeasterly a distance of 178.87 feet to a point on a line which is 155.06 feet Northwesterly of the Westerly line of the Crown Point Lowell Road, said line being at right angles to the Crown Point Lowell Road and at a distance of 425.77 feet measured on the Westerly line of the Crown Point Lowell Road from the intersection of said Westerly line of the Crown Point Lowell Road with the Northline of the Southwest 1/4, Northeast 1/4 of said Section 19, thence Southeasterly on said line a distance of 15.06 feet; thence Northeasterly parallel to the Crown Point Lowell Road, a distance of 164.82 feet to the point of beginning, containing 0.258 acres more or less, in Lake County, Indiana.

END OF LEGAL DESCRIPTION.