

944055

LAND CONTRACT

A.C. Properties
5630 Central Ave
Portage In 46368

This Land Contract is being executed this 3rd day of July, 1987,
between Barry G. Allen, Seller,
and George W. Evans and Sally Evans, husband and wife, Purchasers.
The real estate being sold and purchased is located in Lake County, Indiana,
and is described as:

19-121-13

Lot 49 in Robert Bartlett's East Gary Small Farms, in the City of
Lake Station, as per plat thereof, recorded in Plat book 25, page 2,
in the Office of the Recorder of Lake County, Indiana. More commonly
known as 2351 Floyd Street, Lake Station, Indiana.

Subject to all covenants, easements, and restrictions of record.

WITNESSETH that the parties agree as follows:

1. PURCHASE PRICE, MANNER OF DOWN PAYMENT, CONTRACT BALANCE, LEASING.

(A) PURCHASE PRICE.

Purchase Price is Ten Thousand and 00/100 Dollars (\$10,000.00)
which Purchasers severally and jointly agree
to pay Seller in accordance with terms and conditions without relief of
appraisal laws and with reasonable attorney's fees after default and
referral to an attorney for collection.

(B) MANNER OF DOWN PAYMENT.

Purchaser shall pay a down payment of Three Thousand and
00/100 Dollars (\$3,000.00)
to be paid in the following manner: \$500.00 paid June 13, 1987 as earned
money. \$2,500.00 to be paid at closing.

(C) CONTRACT BALANCE.

The Seven Thousand and 00/100 Dollars (\$7,000.00)
Contract balance to be paid in the following manner: 24 consecutive monthly
installments of \$ 326.25. The first payment due on or before August 1, 1987,
and each payment due thereafter on or before the 1st of each month, for a period
of 2 years. Payment is based on a 2 year amortization, at a rate of
12% interest, and does not include taxes and insurance. Purchasers shall
pay a late penalty of 6% of payment after 5 days, and \$3.00 per day for each
day late thereafter.

(D) LEASE OR SUB-LEASE.

Purchasers do hereby agree to keep the real estate in a clean and
habitable condition, and not commit waste to property whether leased, sub-leased
or occupied by purchasers.

2. INSURANCE AND ASSESSMENTS.

(A) INSURANCE.

Purchasers shall furnish their own hazard insurance. Purchaser's
insurance will be at least the amount of contract balance, and shall show Seller
in first position as mortgagee. A copy of same will be furnished Seller at closing.

Both Sellers and Purchasers agree that any Insurance proceeds received as
payment for any loss of or damage to the Real Estate covered by required Insurance,
shall be applied to restoration and repair of the loss or damage unless such
restoration and repair is not economically feasible, or there exists an uncured
Event of Default by Purchaser under this Contract on the date of receipt of such
proceeds, in either of which events, the proceeds shall be applied toward
prepayment of the Contract Balance, with any excess to be paid to Purchaser.

STATE OF INDIANA
LAKE COUNTY
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MILLIAN BLASTICK
CLERK RECORDER

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Anna N. Antone

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(B) ASSESSMENTS.

Purchaser shall pay all assessments for municipal and other improvements becoming a lien after the date of execution of this Contract. Seller covenants and agrees to pay all such assessments becoming a lien prior to such date.

3. POSSESSION.

Purchasers may take possession upon closing and fulfillment of the terms on 1, Item B.

4. EVIDENCE OF TITLE.

At the time of completion of the terms of this Land Contract, Seller shall supply Purchasers a Warranty Deed.

5. WARRANTIES OF SELLER.

Seller hereby warrants that Seller has good and merchantable title to the Real Estate, free and clear of any and all liens, leases, restrictions and encumbrances except as follows:

- (i) Easements and restrictions of record.
- (ii) Current real estate taxes not yet delinquent.

6. SELLER'S RIGHT TO MORTGAGE REAL ESTATE.

Seller shall have the right without Purchaser's consent to encumber the Real Estate with a mortgage. Any such mortgage by its terms shall be subordinated to the rights of Purchaser under this Contract. In all events, the balance due in respect of any mortgage at no time shall exceed the unpaid balance of the Purchase Price. If seller encumbers the Real Estate by a mortgage, or the Real Estate is on the date of this contract so encumbered, and Seller defaults thereunder, Purchaser shall have the right to cure such default and to deduct the cost thereof from the next payment or payments due under this Contract. Seller shall pay all amounts due under any such mortgage when due and shall pay, discharge and obtain the release of any such mortgage upon Purchaser's payment in full of the Contract Balance and all interest accrued thereon.

7. TRANSFER OF PURCHASER'S INTEREST - CONDEMNATION.

Purchaser's interest in this contract and Purchaser's interest in the Real Estate may not be sold, traded, or mortgaged by Purchaser without the written consent of Seller. If the Real Estate or any part thereof is taken or damaged pursuant to an exercise or of exercise of the power of eminent domain, the entire proceeds of the award or compensation payable in respect of the part so taken or damaged are hereby assigned to and shall be paid directly to Seller. Such proceeds shall be applied at Seller's option and without premium, in part or entirely as a prepayment of the Contract Balance or to restoration of the Real Estate; provided, however, that if by electing to apply part of any such award or compensation against the Contract Balance, the Contract Balance is paid in full, then Seller shall pay the balance to Purchaser.

8. MECHANIC'S LIENS.

Purchaser shall not permit any Statement of Intention to hold a Mechanic's Lien to be filed against the Real Estate, nor against any interest or estate therein by reason of labor, services, or materials claimed to have been performed.

In the event Purchasers borrow money for material or repairs, such funds are to be secured by Purchasers other credit, real or personal property. In no case will labor or material be purchased using 2351 Floyd property as security or collateral. To do so would null and void this contract and Seller may record Quit Claim deed, retake property, and sue for damages.

9. INDEMNIFICATION AND RELEASE.

Regardless of whether or not separate, several, joint or concurrent liability may be imposed upon Seller, Purchaser shall indemnify and hold harmless Seller from and against all damages, claims and liability arising from or connected with Purchaser's control or use of the Real Estate, including, without limitation, any damage or injury to person or property. This indemnification shall not include any matter for which the Seller is effectively protected against by insurance.

If Seller without fault shall become a party to litigation commenced by or against Purchaser, then Purchaser shall indemnify and hold Seller harmless. The indemnification provided by this paragraph shall include all legal costs and attorney's fees incurred by Seller in connection with any such claim, action or proceeding. Purchaser hereby releases Seller from all liability for any accident, damage or injury caused to person or property on or about the Real Estate.

10. USE OF THE REAL ESTATE BY PURCHASER: SELLER'S RIGHT OF INSPECTION: PURCHASER'S RESPONSIBILITY FOR ACCIDENTS.

(A) Purchaser, at Purchaser's expense, shall use the Real Estate and the improvements thereon carefully, and shall keep the same in good repair. Purchaser shall not commit waste on the Real Estate and, with respect to occupancy and use of the Real Estate, shall comply with all laws, ordinances, and regulations of any governmental authority having jurisdiction thereof.

(B) SELLER'S RIGHT OF INSPECTION. Until the Purchase Price is paid in full, Seller, from time to time and at reasonable times, and with the consent of Purchaser, may peaceably enter and inspect the Real Estate. Purchaser's consent shall not be unreasonably withheld. However, consideration shall be given to Purchaser's schedule and commitments.

(C) PURCHASER'S RESPONSIBILITY FOR ACCIDENTS. Purchaser hereby assumes all risk and responsibility for accident, injury or damage to person and property arising from Purchaser's use and control of the Real Estate and the improvements thereon. Purchaser shall insure such risk by carrying standard liability insurance.

11. DEFAULT AND ACCELERATION.

It is expressly agreed by Purchaser that time is of the essence of this Contract. Upon the occurrence of any Event of Default, as herein defined, and at any time thereafter, Seller shall have the right to pursue immediately any and all remedies, legal or equitable, as are available under applicable law to collect such contract Balance and accrued interest, to foreclose this Land Contract, as may be necessary or appropriate to protect Seller's interest under this Contract and in and to the Real Estate. The following shall each constitute an "Event of Default" for purposes of this Contract.

(A) Default by Purchaser for a period of 30 days in the payment of (i) any installment of the Purchase Price when due under the terms of this Contract. A 30 day default on payments will be a breach of this agreement, and Seller is entitled to re-take the property, plus attorney fees, property damages, and any monies owed; (ii) any assessment for a public improvement which by the terms of this Contract are payable by Purchaser.

(B) Default for a period of 30 days after written notice thereof is given to Purchaser, in the performance or observation of any other covenant or term of this Contract.

(C) Lease or encumbrance of the Real Estate or any part thereof, other than as expressly permitted by the Contract, or the making of any levy, seizure or attachment thereof or thereon or a substantial, uninsured loss of any part of the Real Estate.

(D) Desertion or abandonment of the Real Estate, or any part thereof, by Purchaser.

(E) Actual or threatened alteration, demolition, or removal of any improvements which are a part of the Real Estate, except as expressly allowed by the terms of this contract, forfeits improvements, any monies paid, and all rights of ownership as evidenced by a Quit Claim Deed held in trust.

In the event of an uncured "Event of Default" which leads to a foreclosure, Purchaser hereby agrees to forfeit any improvements to the property to Seller.

All of Seller's remedies shall be cumulative and not exclusive. Failure of Seller to exercise any remedy at any time shall not operate as a waiver of the right of Seller to exercise any remedy for the same or any subsequent default at any time thereafter.

12. ADDITIONAL COVENANTS AND REPRESENTATIONS.

Purchasers are to sign and notarize a Quit Claim Deed on subject property, which Seller will hold as security until final Land Contract payment is made. This deed shall never be recorded unless Purchasers default on this Land Contract. Upon final Contract payment by Purchasers, Seller will give this Quit Claim Deed to Purchasers for Purchasers to destroy, along with a Warranty Deed transferring property ownership.

Upon payment by Purchaser of the Purchase Price in full, the performance by Purchaser of all covenants and conditions which by the terms of this Contract are to be performed by Purchaser, Seller agrees and covenants to convey the Real Estate to Purchaser by a Warranty Deed, subject only to easements and restrictions of record as of the date of this Contract; to the rights of persons in possession; to the lien of all taxes and assessments payable by Purchaser hereunder; and to any other encumbrances which by the terms of this Contract are to be paid by Purchaser.

13. SELLERS LEGAL AND FINANCIAL RESPONSIBILITIES.

Sellers legal and financial responsibilities are on this property only, and shall not extend beyond this.

Purchasers have the right to prepay Contract balance at any time with no pre-payment penalty.

14. GENERAL AGREEMENT OF THE PARTIES.

In the event Seller waives any part of this Land Contract, it shall in no way be considered a precedence or affect any other part of this contract.

This Land Contract shall extend to and be binding upon the heirs, personal representatives, successors and assigns of the parties. When applicable, use of the singular form of any word also shall mean or apply to the plural. Any notices to be given hereunder shall be deemed sufficiently given when (a) actually served on the person to be notified, or (b) placed in an envelope directed to the person to be notified at the following addresses, and deposited in the United States mails by registered or certified mail, postage postpaid.

- (1) If Seller at: 2340 Locust Street, Portage, IN 46368.
- (2) If Purchasers at: 1650 West Ogden, Chicago, Illinois 60612.

Such addresses may be changed by either party by written advise as to the new addresses delivered to the other party as above provided.

Whenever consent is required of either party hereunder for the occurrence of any act, such consent shall not be unreasonably withheld.

IN WITNESS WHEREOF, Seller and Purchaser have executed this instrument on the date first written.

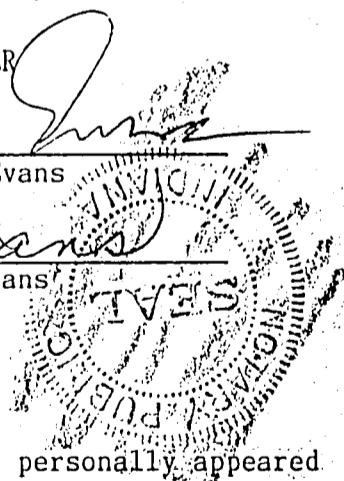
SELLER

Barry G. Allen
Barry G. Allen

PURCHASER

George W. Evans
George W. Evans
Sally Evans
Sally Evans

STATE OF INDIANA)
)SS
COUNTY OF PORTER)



Before me, a Notary Public in and for said County and State, personally appeared Barry G. Allen, as Seller; and George W. Evans and Sally Evans, husband and wife, as Purchasers, and acknowledged the execution of the foregoing instrument to be their free and voluntary act and deed this 3 day of July, 1987.

My Commission Expires: August 21, 1989.

Residing in Porter County

Wilma J. Parker
Notary Public
Wilma J. Parker