

(a) To deliver possession of the leasehold premises herein contracted to be sold upon execution of this contract by all contracting parties.

(b) Upon the strict and full compliance with the payment of the purchase price referred to in Paragraph 1 and the prompt and full performance of all the Purchasers covenants and agreements herein made, the Seller will convey or cause to be conveyed to the Purchasers the above described leasehold estate, subject to all taxes and special assessments and restrictions of record.

4. Taxes. This contract of sale is made subject to all real estate taxes, personal property taxes, assessments for municipal improvements and special assessments payable during 19____ and all years thereafter.

5. Acceptance of Payments After Due Date. The parties agree that time is of the essence of this contract. The parties further agree that the acceptance of any payment by the Seller after the maturity date of such payment shall not operate as an extension of time for other payments hereunder, and shall, in no manner alter the strict terms of this contract.

6. Forfeiture. In case the purchasers shall fail at any time to make any payment or payments described above punctually, and upon the strict terms and at the times limited, or if the Purchasers shall become insolvent or shall make an assignment for the benefit of creditors or file a petition in bankruptcy or if a petition in bankruptcy shall be filed against either of them or a receiver shall be appointed of either of their property or their assets, or in case the Purchasers shall fail to conform to and complete all and each of the agreements and stipulations of this contract strictly and literally, then the Seller shall notify the Purchasers of the breach by depositing, by United States Mail or delivery in person or by agent of a notice addressed to the Purchasers at their last known address, setting forth the breach. If within five (5) days after the mailing or delivery in person or by agent of said notice, the breach has not been cured in total, then, the time being of the essence, this contract shall, from the date of such failure, be null and void, and all right and interest hereby created, including the right to possession, or existing in favor of the Purchasers, their heirs or assigns, or derived under this contract, shall, at the election of the Seller, utterly cease and terminate. In this event, all previous payments shall be forfeited to the Seller as liquidated damages for non-performance of this contract which would be impossible of accurate or precise ascertainment due to the difficulties and fluctuations inherent in the valuation of land and leasehold improvements. Said previous payments shall also be retained by the Seller as rental for the property for the period prior to the breach. Immediately after said forfeiture, the premises hereby contracted for shall revert to and reinvest in the Seller, its assigns and heirs, as absolutely, fully and perfectly as if this contract had never been made, nor shall any declaration of forfeiture or report of re-entry by the Seller, or any other act by the Seller be necessary to be performed. In the event such a forfeiture occurs, the Purchasers shall have no right for any moneys paid or improvements made.

7. Acceleration Clause. If the Purchasers shall fail or refuse to pay the installments hereinabove provided for at the time and place when and where the same become due and payable, or shall fail or refuse to pay the interest thereon as herein provided, or shall fail to pay the taxes or special assessments when the same are due and payable, the Seller may, at its option and election, declare the entire balance due and payable and recover the same from the Purchasers, if necessary, by suit at law, without any relief from valuation or appraisal laws and with attorneys' fees and court costs and other expenses of litigation.

8. Failure to Pursue Remedies. The failure or omission of the Seller to declare the contract forfeited, or to accelerate the maturity of the debt, or to exercise any of the rights or options contained in the contract running to the Seller, shall not operate to deprive the Seller of its right to accelerate the maturity of the debt, or to declare this contract forfeited or void; nor shall any such failure or omission prevent the seller from further exercising any right or option upon any subsequent breach or default by the Purchasers.

9. Liens. The Purchasers agree to neither create nor permit mechanics' liens, or liens of any other kind or character, to come into existence against the subject property without the written consent of the Seller.

10. Assignment and Subletting. The Purchasers agree not to assign or transfer this contract, or any part of this contract in any way whatsoever without the express written consent of the Seller. The Purchasers agree to neither lease nor sublease the premises herein sold without the express written consent of the Seller.

11. Application for Mortgage Exemption. The Purchasers, as an additional part of this transaction described in other documents, have purchased the fee simple reversionary interest of this property. The entire purchase price of the fee simple reversionary interest is evidenced by a purchase money mortgage. The Purchasers hereby bind themselves to make timely application for a mortgage exemption and to properly fill out the mortgage exemption affidavit and to file these documents forthwith with the proper authorities for this and all subsequent years.

12. Right of Inspection. The Seller shall have the right at any time to enter upon and in said premises for the purpose of inspecting the same.

13. Parties Bound. All covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, successors and assigns of the respective parties.

14. Construction. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this contract, but this contract shall be construed as if such illegal, invalid or unenforceable provision had not been contained herein.

15. Insurance. The Purchasers agree that during the life of this contract they will keep said premises insured against liability, fire and other casualties and herein authorize the Seller, pursuant to Paragraph 2, to purchase at the Purchasers' expense liability and fire and extended coverage insurance or a homeowner's policy if the Seller so elects, in a sum not less than that required by the Seller from time to time.

All insurance shall be payable to the parties hereto as their interest may appear.

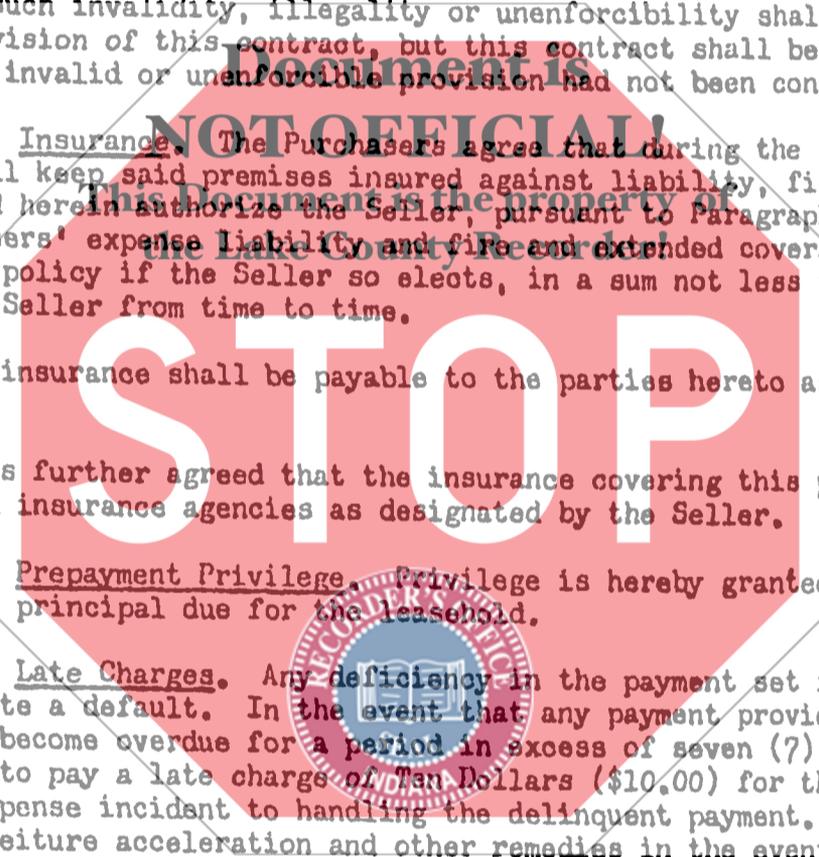
It is further agreed that the insurance covering this property shall be placed in such insurance agencies as designated by the Seller.

16. Prepayment Privilege. Privilege is hereby granted to prepay any portion of the principal due for the leasehold.

17. Late Charges. Any deficiency in the payment set forth in Paragraph 2 shall constitute a default. In the event that any payment provided for in Paragraph 2 shall become overdue for a period in excess of seven (7) days, the Purchasers agree to pay a late charge of Ten Dollars (\$10.00) for the purpose of defraying the expense incident to handling the delinquent payment. The Seller's rights of forfeiture acceleration and other remedies in the event of default shall not be abridged by virtue of the foregoing late charge provision.

18. No Merger. Notwithstanding the acquisition of the fee by the Purchasers, it is the intention of both parties that no merger of the fee and the leasehold herein contracted to be sold shall occur until such time as the entire purchase price set forth in Paragraph 2 is paid.

19. Refinancing. It is further agreed and understood that should either party hereto be able to arrange a first mortgage with some financial institution whereby the amount of the mortgage to be obtained equals or exceeds the sum of the balances then due on this contract and the note and mortgage given or assumed by the Purchasers in connection with the purchase of the fee simple reversionary interest, herein referred to in Paragraph 11, with monthly payments not in excess of the payments provided in this contract, that the Purchasers agree to obtain such loan, and to pay usual expenses necessary to negotiate said loan, and that the Seller further agrees to, at that time, accept payment in full for said balance due on this contract and said note and mortgage and to assign said leasehold estate as heretofore provided in Paragraph 3 (b).



20. Assumption of Mortgage. Pending the complete payment by the Purchasers of the entire purchase price, the Seller reserves the right to maintain a mortgage lien on the leasehold premises. At such time as the balance due from the Purchasers equals the principal balance of the mortgage on the leasehold premises, the Seller shall assign the leasehold subject to all exceptions recited in Paragraph 3 (b) and the Purchasers shall assume the balance of said leasehold mortgage and agree to abide by all covenants of said mortgage.

The assumption of the mortgage by the Purchasers shall not abate the monthly payment set forth in Paragraph 2. The difference between the amount set forth in Paragraph 2 and the amount of the monthly mortgage payment shall be applied against the unpaid note and mortgage given by the Purchasers for the acquisition of the fee.

Upon the payment in full of the leasehold mortgage assumed and the satisfaction of all of the covenants of said leasehold mortgage by the Purchasers, the monthly payments on the fee note and mortgage shall conform to the payment provisions contained in those instruments.

21. Attorney Fees. The Purchasers hereby agree to pay all of the Seller's attorney fees and court costs, and other expenses of litigation incurred by the Seller in enforcing any covenant or provision of this agreement.

22. Maintenance. During the term of this contract, the Purchasers shall be responsible for all inside and outside maintenance, replacements and repairs of any kind whatsoever. Purchasers shall maintain the premises in good condition and shall commit no waste. No alterations or improvements shall be made without the prior written consent of the Seller.

23. Divorce, etc. The Purchasers hereby agree to immediately notify the Seller of the pending of any divorce or incompetency proceedings to which either may be a party. Failure to so notify the Seller shall effect a forfeiture without the requirement of a notice as set forth in Paragraph 6.

IN WITNESS WHEREOF, the Parties have hereunto set their hands and seals, the day and year first above written.



SELLER:

By [Signature]

By _____

PURCHASERS:



By [Signature]

By [Signature]

By [Signature]

State of Indiana
County of Lake

Before the undersigned, a Notary Public in the for said County and State
This 5th day of March, 1990. Acknowledged the execution of the
above and foregoing agreement. Witness my hand and Notarial Seal.

My Commission expires: 11-16-93

[Signature]
Notary Public

Felipa Ortiz, Lake County Resident