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LAND CONTRACT

Anna N. Anton
NOTOR LAKE COUNTY

LAWYERS TITLE INS. CORP.
ONE CENTRAL CENTER

This Land Contract ("Contract") has been executed this 28th day of March, 1991, by the INDIANA BAPTIST CONVENTION, INC. an Indiana not-for-profit Corporation, (hereinafter referred to as "Vendor") and PROVIDENCE BAPTIST CHURCH OF GARY INDIANA, an Indiana not-for-profit Corporation (hereinafter referred to as "Purchaser"):

WITNESSETH: that the parties agree as follows:

Vendor hereby sells to Purchaser, and Purchaser hereby purchases from Vendor, the following described real estate, together with all improvements thereon or belonging thereto located in Lake County, Indiana (hereinafter referred to as "Real Estate"), being more particularly described as follows:

Lots Ten (10), Eleven (11), Lots Numbered Twelve (12), Thirteen (13), and Fourteen (14), in Block Six (6), marked and plaid down on the recorded plat of Bungalow Heights, as the same appears of record in Plat Book 16, page 2, in the Recorder's Office of Lake County, Indiana.

commonly known as: 640 East 45th Avenue, Gary, Indiana; all upon the following covenants, terms and conditions:

1. PURCHASE PRICE AND MANNER OF PAYMENT.

(a) PURCHASE PRICE. The Purchase Price for the Real Estate shall be the sum of Seventy-five Thousand Dollars (\$ 75,000.00) ("Purchase Price"), which Purchaser agrees to pay Vendor in accordance with the terms and conditions of this Contract, without relief from valuation and appraisement laws and with reasonable attorney's fees after default and referral to an attorney for collection.

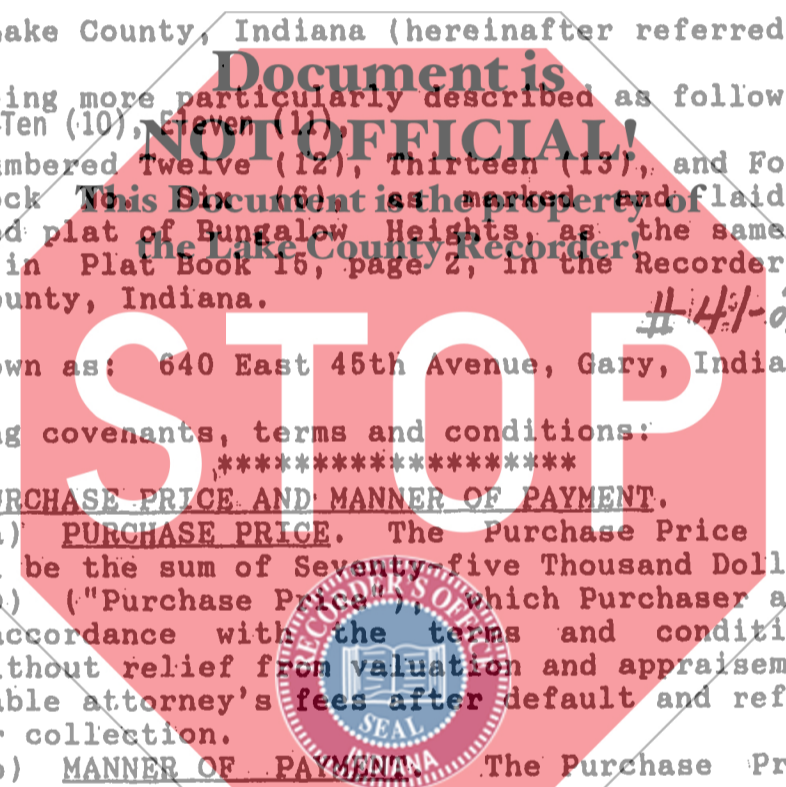
(b) MANNER OF PAYMENT. The Purchase Price shall be paid in the following manner:

(1) The sum of Twenty Thousand Dollars (\$20,000.00) shall be paid upon execution and delivery of this Contract to Vendor by Purchaser and Vendor acknowledges receipt of such payment.

(2) The remaining unpaid principal balance of the Purchase Price in the amount of Fifty-five Thousand Dollars (\$ 55,000.00) ("Contract Balance") shall be paid to Vendor by Purchaser, together with interest at the rate of Eight percent (8 %) per annum ("Per Annum Rate"), as follows:

(i) With interest computed as herein provided on the unpaid Contract Balance at the per annum rate of Eight percent (8%) which installment payments shall commence on April 1, 1991, and succeeding payments shall be made on the same day of each month thereafter, until the Contract Balance and all accrued interest thereon has been paid in full.

(ii) Purchaser shall make monthly installments of Three Hundred and Sixty-seven Dollars (\$367.00) per month beginning on April 1, 1991 and ending on March 1, 1992. Said payments shall be applicable to interest only and shall not be applicable to the principal Purchase Price. Thereafter, beginning on April 1, 1992 and ending March 1, 1996 Purchaser shall make monthly installments of Four Hundred and four Dollars (\$404.00) for principal and interest.



STATE OF INDIANA/S.S. NO. LAKE COUNTY FILED FOR RECORD APR 4 9 14 AM '91 ROBERT "BOB" REELAND RECORDER

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(iii) Purchaser shall pay the remaining contract balance and accrued interest in full on or before April 1, 1996.

(3) Purchaser may make prepayments of any amount due hereunder at any time and without penalty or premium. Contract to be binding for Five (5) years from date of execution unless permission for resale of the real estate or assignment of this Contract is granted by Vendor. No partial prepayment of the Contract Balance shall relieve the Purchaser from continuing to make scheduled payments as they become due and payable. All payments made by Purchaser shall be applied first to interest due and payable and the balance, if any, to principal.

(4) All payments shall be made to Vender at 1350 N. Delaware Street, Indianapolis, IN 46202-2493, or to such other place or person as Vendor may direct by written notice to Purchaser.

2. UTILITIES, ASSESSMENTS AND INSURANCE.

(a) UTILITIES. Vendor shall be responsible for any and all utility bills or assessments for public utilities which are due and payable as of the day of closing. Purchaser to be responsible for any and all utility bills or assessments for public utilities due and owing after the date of closing.

(b) ASSESSMENTS. Purchaser shall pay all assessments for municipal and other improvements becoming a lien after the date of execution of this Contract.

(c) INSURANCE. Purchaser agrees to procure and maintain fire and extended coverage insurance with a responsible insurer, upon all improvements on the Real Estate, in an amount equal to Eighty percent (80%) of the appraised value but no less than Seventy-five Thousand Dollars (\$75,000.00) ("Required Insurance"). The Required Insurance shall be issued in the names of Purchaser and Vendor, as their respective interests may appear, and shall provide that the insurer may not cancel or materially change coverages upon execution of this Contract and as Vendor from time to time shall reasonably request. Except as otherwise may be agreed in writing, 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 in such fashion as Vendor reasonably may require, 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 may be applied, at Vendor's option, toward prepayment of the Contract Balance, with any excess to be paid to Purchaser.

3. REPAIRS AND ESCROW DEPOSITS.

(a) Vendor shall provide a list at closing specifically detailing the number and location of each window which needs to be repaired or replaced after the date of closing. Said repairs shall not include any damage to stained glass windows, however, damaged stained glass windows will be replaced with clear plexiglass windows or widows of a similar product. Vendor to provide a written estimate at closing for the repair or replacement of the windows with clear plexiglass or windows of a similar product. Vendor shall deposit the sum of ONE THOUSAND *M.R. J.E.T.*
EIGHTY FIVE (\$ 1085.00)

to be held in escrow by Century 21, Powers Realty, Inc. for the repair of the windows specified in the list provided by Vendor at closing. *PAID TO PURCHASER*

(b) Vendor shall ~~deposit the~~ sum of Two Hundred Dollars (\$200.00) ~~to be held in escrow by Century 21, Powers Realty, Inc.~~ to be used for the clean up of debris from the improvements located on the Real Estate. *M.R. J.E.T.*

(c) The plumbing, electrical and heating systems shall be in working condition at the time of closing. If any necessary repairs on those systems have not been completed by the time of closing, Vendor shall deposit the sum of ONE THOUSAND FIVE *M.R. J.E.T.*
HUNDRED SIXTY FIVE (\$ 1565.00) to be held in

escrow by Century 21, Powers Realty, Inc. for the purpose of paying for the necessary repairs.

(d) Upon satisfactory completion of the work Purchaser shall execute a written release wherein Purchaser releases the Vendor from any further repairs under this contract.

4. POSSESSION. Vendor shall give Purchaser full and complete possession of the Real Estate on the date of closing.

5. EVIDENCE OF TITLE. Vendor has furnished Purchaser with evidence of title to the Real Estate, satisfactory to Purchaser, which shows a merchantable title to the Real Estate in Vendor as of the date thereof. Any further evidence or assurance of title shall be obtained at the expense of Purchaser. Vendor shall have the right to retain possession of any abstract of title to the Real Estate until the entire Purchase Price, and all accrued interest thereon, has been paid in full.

6. WARRANTIES OF VENDOR. Vendor hereby warrants and Vendor has good and merchantable title to the Real Estate, free and clear of any and all liens, leases, restrictions and encumbrances, except as follows:

(a) Easements and restrictions of record as disclosed in the Title Binder;

(b) Current real estate taxes not yet delinquent. Vendor further represents and warrants the following as of the date hereof: Vendor has made no contract to sell all or a part of the Real Estate to any person other than the Purchaser; Vendor has not given any person an option, which is presently exercisable, to purchase all or any part of the Real Estate; there are no unpaid claims for labor done upon or materials furnished for the Real Estate in respect of which liens have been or may be filed; the improvements upon the Real Estate, and there are no encroachments thereon; there are no existing violations of zoning ordinances or other restrictions applicable to the Real Estate; there is no judgment of any court of the State of Indiana or of any court of the United States that is or may become a lien on the Real Estate; and Seller is neither principal nor surety on any bond payable to the State of Indiana.

7. TRANSFER OF PURCHASER'S INTEREST - CONDEMNATION.

(a) Purchaser's interest in this Contract and Purchaser's interest in the Real Estate may not be sold, assigned, pledged, mortgaged, encumbered or transferred by Purchaser without the prior written consent of Vendor, which consent shall not be unreasonably withheld.

(b) If Purchaser wishes to assign Purchaser's interest in this Contract or sell Purchaser's interest in the Real Estate, Vendor shall be furnished in writing a notice containing the full name, address, place of employment, telephone number of the prospective assignee or buyer from Purchaser, as well as a financial statement showing their assets, liabilities and income and expenses. Within fourteen (14) days of receipt of said notice, Vendor shall either approve or disapprove in writing the assignment or sale based solely on the criteria herein, and if disapproved, specify the reason or reasons for such disapproval. If Vendor fails to act after fourteen (14) days after receipt of such notice, Vendor's approval shall be deemed given. If Vendor agrees to the consent to such assignment or sale then such assignment or sale shall not cause the full balance owed on this Contract to become immediately due and payable or subject Vendor to an increase in the interest rate on this Contract. No assignment or sale shall operate to relieve either party of liability on the Contract.

(c) If the Real Estate or any part thereof is taken or damaged pursuant to an exercise or threat 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 Vendor. Such proceeds shall be applied to and shall be paid directly to

Vendor. Such proceeds shall be applied, at Vendor'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 Vendor 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 or furnished to or for Purchaser. If any such Statement of Intention to hold a Mechanic's Lien shall be filed, Vendor, at Vendor's option, may compel the prosecution of an action for the foreclosure of such Mechanic's Lien by the lienor. If any such Statement of Intention to hold a Mechanic's Lien shall be filed and an action commenced to foreclose the lien, Purchaser, upon demand by Vendor, shall cause the lien to be released at Purchaser's expense by the filing of a written undertaking with surety approved by the Court and obtaining any order from the Court releasing the property from such lien. Nothing in this instrument shall be deemed or construed to constitute consent to, or a request to any party for the performance of any labor, services or the furnishing of any materials for the improvement, alteration or repairing of the Real Estate; or as giving Purchaser the right or authority to contract for, authorize or permit the performance of any labor or services or the furnishing of any materials that would permit the attaching of a valid mechanic's lien.

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9. INDEMNIFICATION AND RELEASE. Regardless of whether or not separate, several, joint or concurrent liability may be imposed upon Vendor, Purchaser shall indemnify and hold harmless Vendor 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 Vendor is effectively protected against by insurance. If Vendor without fault, shall become a party to litigation commenced by or against Purchaser, then Purchaser shall indemnify and hold Vendor harmless. The indemnification provided by this paragraph shall include all legal costs and attorney's fees incurred by Vendor in connection with any such claim, action or proceeding. Purchaser hereby releases Vendor from all liability for any accident, damage or injury caused to person or property on or about the Real Estate excepting liability of Vendor for Vendor's negligence and notwithstanding whether such acts or omissions be active or passive.

10. USE OF THE REAL ESTATE BY PURCHASER; VENDOR'S RIGHT OF INSPECTION; PURCHASER'S RESPONSIBILITY FOR ACCIDENT.

(a) USE. The Real Estate shall not be rented, leased or occupied by entities or persons other than Purchaser. Provided, however, the foregoing provision shall not operate to prohibit short term rental and use of the premises for wedding receptions, funerals or other similar activities. Purchaser may materially alter, change or remove any of the improvements now or hereafter located on the Real Estate, without prior written consent of Vendor. Provided, however, Purchaser shall make no alteration, change or removal which either diminishes the value of the a Real Estate or improvements or which is inconsistent with the use of the Real Estate and improvements as a church. Purchaser, at Purchaser's expense, shall use the Real Estate and the improvements thereon carefully and shall keep up 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) VENDOR'S RIGHT OF INSPECTION. Until the Purchase Price and all interest thereon is paid in full, Vendor from time to time and at reasonable times, peaceably, may enter and inspect the Real Estate.

(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, in such amounts as are satisfactory to Vendor, insuring the Vendor's liability as well as the Purchaser's.

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 or Default, as hereinafter defined, and at any time thereafter, the entire Contract Balance, and all accrued, unpaid interest thereon, shall, at the option of Vendor become immediately due and payable without any notice, presentment, demand, protest, notice of protest, or other notice of dishonor or demand of any kind, all of which are hereby expressly waived by Purchaser, and Vendor 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 of this Land Contract and as may be necessary or appropriate to protect Vendor'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 thirty (30) days in the payment of (i) any installment of the Purchaser Price when due under the terms of this Contract, (ii) any installment of real estate taxes on the Real Estate or assessment for a public improvement which by the terms of this Contract are payable by Purchaser, or (iii) any premium for insurance required by the terms of this Contract to be maintained by Purchaser;

(b) Default, for a period of thirty (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 this Contract, or the making of any levy, seizure or attachment thereof or thereon or a substantial, uninsured loss of any party of the Real Estate.

(d) Purchaser (i) institutes or consents to any proceedings in insolvency or bankruptcy, or for the adjustment, liquidation, extension or composition or arrangement of debts or for any other relief under any bankruptcy or insolvency law or laws relating to the relief or reorganization of debtors, (ii) is adjudicated a bankrupt, files an answer admitting bankruptcy or insolvency or in any manner is adjudged insolvent, or (iii) makes an assignment for the benefit of creditors or admits in writing inability to pay debts as they become due;

(e) Any part of Real Estate or all or a substantial part of the property or assets of Purchaser is placed in the hands of any receiver, trustee or other officers or representatives of any court, or Purchaser consents, agrees or acquiesces to the appointment of any such receiver or trustee;

(f) Desertion or abandonment of the Real Estate, or any part thereof, by Purchaser;

(g) 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;

(h) Sale, transfer, conveyance or other disposition of Purchaser's interest in this Contract or Purchaser's interest in the Real Estate, or any part thereof, without Vendor's prior written consent.

All of Vendor's remedies shall be cumulative and not exclusive. Failure of Vendor to exercise any remedy at any time

shall not operate as a waiver of the right of Vendor to exercise and remedy for the same or any subsequent default at any time thereafter.

12. ADDITIONAL COVENANTS AND REPRESENTATIONS OF VENDOR. Upon payment by Purchaser of the Purchase Price in full, with all interest accrued thereon, and the performance by Purchaser of all covenants and conditions which by the terms of this Contract are to be performed by Purchaser, Vendor shall convey the Real Estate to Purchaser by General 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.

Purchaser agrees to accept the Real Estate in "as is" conditioned based on their own inspection with the exception of the repairs and replacements to made by Vendor as listed above in Paragraph 3.

13. GENERAL AGREEMENT OF PARTIES. This Contract shall extend to and be binding upon all parties hereto, their 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 address and deposited in the United States mail by certified or registered mail, postage prepaid.

(1) If to Vendor, at the address at which payments to Vendor are to be made.

(2) If to Purchaser, at 1360 WALLACE ST., GARY, INDIANA.

Such addresses may be changed by either party by written advice as to the new address 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 unreasonably be withheld.

14. RECORDING. This agreement may be recorded by Purchaser, at Purchaser's expense.

IN WITNESS WHEREOF, Vendor and Purchaser have executed this instrument of this 28th day of March, 1991.

VENDOR
INDIANA BAPTIST CONVENTION, INC.,
AN INDIANA NOT-FOR-PROFIT CORPORATION

By: L. Eugene Ton
Dr. L. Eugene Ton,
Executive Minister

Vendor's Acknowledgment

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Dr. L. Eugene Ton, the Executive Minister of the Indiana Baptist Convention, Inc., an Indiana not-for-profit Corporation, who acknowledged the execution of the foregoing Land Contract and who having been duly sworn, stated that he had the authority on behalf of the Indiana Baptist Convention, Inc. to execute this Land Contract.

Witness my hand and Notary Seal this 28th day of March, 1991.

My Commission Expires: 07/12/91

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Lori S. Monahan
Notary Public - Signature

County of Residence: Lake

Lori S. Monahan
Notary Public - Printed

PURCHASER
PROVIDENCE BAPTIST CHURCH OF GARY INDIANA,
AN INDIANA NOT-FOR-PROFIT CORPORATION

By: Rev. Marvin Read, Jr.
Rev. Marvin Read, Jr., President,
Providence Baptist Church of Gary Indiana

Purchaser's Acknowledgment

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Rev. Marvin Read, Jr., the President of Providence Baptist Church of Gary Indiana, an Indiana not-for-profit Corporation, who acknowledged the execution of the foregoing Land Contract and who having been duly sworn, stated that he had the authority on behalf of the Providence Baptist Church of Gary Indiana to execute this Land Contract.

Witness my hand and Notary Seal this 28th day of March, 1991.

My Commission Expires: 07/12/91

Lori S. Monahan
Notary Public - Signature

County of Residence: Lake

Lori S. Monahan
Notary Public - Printed

INSTRUMENT PREPARED BY: A. Lynn Beaty, Attorney at Law, P.O. Box 50534, Indianapolis, IN 46250-0534, (317) 842-0555.