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James T. Walker
99 E. 86th Ave Munc Ind

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**CONTRACT FOR CONDITIONAL
SALE OF REAL ESTATE**

THIS CONTRACT, made and entered into by and between PROVIDENCE BAPTIST CHURCH OF GARY INDIANA, an Indiana not-for-profit corporation, (hereinafter called "Seller") and TRUE FAITH MISSIONARY BAPTIST CHURCH, an unincorporated association whose Board of Trustees consists of M. D. WISE, KASLEAN HUNTER, and VIOLA JACKSON, (hereinafter called "Buyer"),

CHICAGO TITLE INSURANCE COMPANY
INDIANAPOLIS, INDIANA / S.S. NO.
LAKE COUNTY
FILED: 1991 APR 09

**Document is
NOT OFFICIAL!**
WITNESSETH:

This Document is the property of
the Lake County Recorder.

Seller hereby agrees to and does sell to Buyer, and Buyer hereby agrees to and does purchase from Seller, the following-described real estate (including any improvement or improvements now or hereafter located on it) in Lake County, Indiana, (such real estate, including improvements, being hereinafter called the "Real Estate"):

Key No's. 46-136-9 and 46-137-46, 47 & 48

Lot 9 and 10 in Block 8 (except that part in the rear of said lots taken for alley purposes), and Lots 46, 47, and 48 in Block 9 (except that part in the rear of said lots taken for alley purposes), as marked and laid down on the recorded plat of Chicago-Tolleston Land and Investment Company's Oak Park Addition to Tolleston, in the City of Gary, Indiana, as recorded in the Office of the Recorder of Lake County, Indiana;



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upon the following covenants, terms and conditions:

Anna N. Anton
AUDITOR LAKE COUNTY

Section 1. The Purchase Price and Manner of Payment.

1.01. **The Purchase Price.** As the purchase price for the Real Estate, Buyer agrees to pay to Seller, and Seller agrees to accept from Buyer, the sum of Thirty Thousand Dollars (\$30,000).

1.02. **The Manner of Payment.** The purchase price shall be paid in the following manner:

(a) The sum of Five Thousand Dollars (\$5,000) upon the execution and delivery of this Contract. The receipt of such sum is hereby acknowledged by Seller, leaving an unpaid balance of the purchase price in the sum of Twenty-Five

30,000

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Thousand Dollars (\$25,000). That amount, as it is reduced by payments and expenses of Buyer properly credited under this Contract, and as it is increased by payments and expenses of Seller properly made and incurred under this Contract, is hereinafter called the "Unpaid Purchase Price".

(b) The Unpaid Purchase Price shall bear interest at the rate of eight percent (8%) per annum. Interest at such rate shall begin to accrue from the date of this Contract, or from the date payments made and costs and expenses incurred by Seller are added to the Unpaid Purchase Price pursuant to this Contract, as may be applicable.

(c) The Unpaid Purchase Price and interest on it shall be paid in monthly installments in the amount of Two Hundred Fifty Dollars (\$250) beginning April 1, 1991. Subsequent installments shall be paid on the same day of each month thereafter until January 1, 2005, at which time the Unpaid Purchase Price, with accrued but unpaid interest, shall be paid in full.

(d) Buyer shall have a grace period of ten (10) days from the due date of any installment required under this Contract within which to pay such installment. If such installment is not actually received by Seller within the grace period, then a late charge in a sum equal to five per cent (5%) of such installment shall accrue and be immediately due and payable.

(e) Each installment received by Seller shall be applied: first to accrued late charges, then to interest accrued to the due date of such installment, and then to the reduction of the Unpaid Purchase Price. Interest shall be computed and paid monthly.

(f) Each payment under this contract shall be sent to Seller's collection account at the Calumet National Bank at 1975 West Ridge Road, Gary, Indiana, or to such other address as Seller shall designate in writing.

(g) In addition to the payments required by Subsections 1.02(c) and (d), above, Buyer shall pay, along with each monthly payment, one-half (1/2) of the monthly collection fee charged by Calumet National Bank to Seller's collection account (presently \$4 per month). Seller shall give Buyer thirty (30) days written notice of changes in required payments under this subsection.

Section 2. Prepayment of Purchase Price.

2.01. **Prepayment.** 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 that 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 after

such payment is made. Interest shall not accrue after the date on which Buyer makes any payment that constitutes full payment of the Unpaid Purchase Price.

Section 3. Taxes, Assessments, Insurance, and Condemnation.

3.01. Taxes. Buyer agrees to assume and pay all taxes on the Real Estate beginning with any installments due and payable in May, 1991, or thereafter, and Seller agrees to pay all taxes on the Real Estate due prior to said installment. Buyer shall hereafter take any and all action it deems in its sole discretion to be necessary to ensure that the real estate and improvements shall be exempt from real estate taxes. Buyer, upon written notice to Seller, and at Buyer's expense, may contest on behalf of the parties any changes in the assessed value of the Real Estate. Seller shall forward or cause to be forwarded to Buyer, when received, a copy of all statements for taxes and any assessments on the Real Estate which are payable by Buyer hereunder; and Buyer shall provide to Seller, upon request, evidence of payment of such taxes and assessments.

3.02. Assessments. 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 Contract, are assessed or charged to the Real Estate. Seller agrees to pay any other assessments or charges, to and including the date of this Contract.

3.03. Penalties. The parties hereto agree 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, for which they are responsible under this Section 3.

3.04. Insurance. At all times during the period of this Contract, Buyer shall: (a) keep the improvements located upon the Real Estate insured under fire and extended coverage policies in an amount not less than the Unpaid Purchase Price, and (b) obtain comprehensive general liability insurance with minimum combined single limit coverage in an amount not less than Two Hundred Fifty Thousand Dollars (\$250,000.00), and (c) pay premiums on such insurance policies as they become due. Such policies of insurance shall be carried with a company or companies approved by Seller and properly authorized by the State of Indiana to engage in such business. Such policies of insurance shall also be issued in the name of Seller and Buyer, as their respective interests may appear, and shall provide that the insurer may not cancel or materially change coverage without at least ten (10) days prior written notice to Seller. Seller shall also be named as an additional insured with respect to the liability coverage required by this Subsection. Buyer shall provide Seller with such proof of insurance coverage as Seller from time to time shall reasonably request. Except as otherwise agreed in writing between Seller and Buyer, any insurance proceeds received as payment for any loss of, or damage to, the Real

Estate covered by such insurance, shall be applied in accordance with the provisions of this Subsection 3.04. Where the extent of the loss or damage is such that less than one-half (1/2) of the premises is rendered unusable for church use, and provided that there is no uncured Event of Default by Buyer, then the insurance proceeds shall be applied to the restoration and repair of the loss or damage in such manner and fashion as Seller may reasonably require. In all other events, the proceeds shall be applied first toward prepayment of the Unpaid Purchase Price, with any excess to be paid to Buyer.

3.05. Rights of Parties to Perform Other's Covenants.

(a) If one of the parties hereto (hereinafter called "Responsible Party") fails to perform any act or to make any payment required by this Section 3, the other party (hereinafter called "Nonresponsible Party") shall have the right at any time and 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. ~~Nothing in this provision shall imply any obligation on the part of the Nonresponsible Party to perform any act or to make any payment required of the Responsible Party under the terms of this Contract.~~

(b) The exercise of such right by a Nonresponsible Party shall not constitute a release of any obligation of the Responsible Party under this Section 3 or a waiver of any remedy available under this Contract; nor shall such exercise constitute an estoppel to the exercise by a Nonresponsible Party of any right or remedy of his for a subsequent failure by the Responsible Party to perform any act or make any payment required by him under this Section 3.

(c) Payments made and all costs and expenses incurred by a Nonresponsible Party in connection with the exercise of such right shall, at his option, either (i) be paid to him by the Responsible Party within thirty (30) days after written demand therefor; or (ii) on the date the next installment payment is due under this Contract, following written notice, be added to the Unpaid Purchase Price, if Buyer is the Responsible Party, or applied to reduce the Unpaid Purchase Price, if Seller is the Responsible Party.

(d) In the event a Nonresponsible Party makes any such payments or incurs any such costs and expenses, the amount thereof shall bear interest at the rate provided under Section I of this Contract, from the respective dates of making the same, until paid in full, or to the date such amounts are added to, or applied against, the Unpaid Purchase Price.

3.06 Condemnation. From the date here of Buyer shall assume all risk of loss or damage by reason of condemnation or taking of all or any part of the Real Estate for public or quasi-public purposes, and no such taking shall constitute a failure of

consideration or cause for rescission of this Contract by Buyer. Should all or any part of the Real Estate be condemned and sold by court order, or sold under the threat of condemnation to any public or quasi-public body, the net amount received for the damage portion shall be retained by Buyer, and the net amount received for the Real Estate value shall be paid to Seller and applied as a reduction of the Unpaid Purchase Price. The authority and responsibility for negotiation, settlement, or suit shall be Buyer's. If Buyer incurs expenses for appraisers, attorneys, accountants or other professional advisers, whether with or without suit, such expenses and any other applicable costs shall be deducted from the total proceeds to calculate the "net amount" and shall be allocated proportionately between the amount determined as damages and the amount determined for value of the Real Estate. If no determination is made of separate amounts for damages and Real Estate value, then the net amount shall be divided equally between Buyer and Seller, with Seller's amount to be applied as a reduction of the Unpaid Purchase Price.

Section 4. Possession.

4.01. Delivery of Possession. Seller shall deliver to Buyer full and complete possession of the Real Estate on or before twenty one (21) days after the date of execution of this Contract. After such possession date, Seller shall pay to Buyer Ten Dollars (\$10) per day for each day Seller withholds possession of any portion of the Real Estate from Buyer. Such payment, however, shall not serve to extend the date upon which possession must be delivered to Buyer. Buyer's right of possession shall continue until terminated pursuant to Section 9.

Section 5. Evidence of Title.

5.01. Title Insurance. Seller has furnished Buyer, at Buyer's expense, an Owner's Title Insurance Policy disclosing marketable title to the Real Estate to a date after the formation of the Agreement to Purchase Real Estate between Seller and Buyer, subject, nevertheless, to the following exceptions, which Seller and Buyer agree are "permitted exceptions" not affecting marketable title:

Lots 46, 47, and 48, Block 9 (except that part in the rear thereof taken for alley purposes), Chicago-Tolleston Land and Investment Company's Oak Park Addition to Tolleston, in the City of Gary, Lake County, Indiana, was acquired by Seller from the City of Gary, after ownership of these parcels was taken by the Lake County Board of Commissioners at a tax sale and the parcels subsequently deeded by Quit-Claim Deed to the City of Gary dated September 16, 1986 and recorded December 23, 1986, as Document Number 892916. Chicago Title Insurance Company, who issued Commitment No. 04 52 372 affecting the above parcels is unwilling to insure title on these three parcels acquired after tax sale without an intervening Quiet Title action and judgment

terminating the interests of PEGGY CARPENTER as to Lot 46, and BEATRICE WISE as to Lots 47 and 48. Buyer agrees that all action necessary to persuade Chicago Title Insurance Company to insure Buyer's title in said Lots 46, 47, and 48, including but not limited to a Quiet Title action and judgment shall be at the sole expense of Buyer.

Any other title evidence desired by Buyer shall be obtained and paid for by Buyer.

5.02. Conveyance of Title. 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 covenants and agreements herein made, Seller will convey or cause to be conveyed to Buyer, by Quit-Claim Deed, the above described Real Estate, subject to restrictions and easements of record as of the date of this Contract and all taxes and assessments which are Buyer's obligations.

Section 6. Seller Retains No Right to Mortgage the Real Estate.

6.01. No Mortgages. Seller relinquishes any right to retain, obtain, renew, extend or renegotiate a loan or loans secured by mortgage(s) on the Real Estate, or to otherwise encumber the Real Estate in any manner by mortgage.

Section 7. Assignment of Contract or Sale of Interest in Real Estate.

7.01. Assignment or Sale. If Buyer sells, assigns, transfers, pledges or hypothecates this Contract, Buyer's interest therein or Buyer's interest in the Real Estate, in whole or in part, or if Buyer or its members effects a sale, assignment, transfer, merger or consolidation of all or any part of its corporate interest, then the Unpaid Purchase Price together with any and all other amounts due and payable by Buyer under this Contract shall be accelerated and shall become immediately due and payable. Provided, however, the provisions of this subsection shall not operate to prohibit the assignment of Buyer's interest in this Contract to TRUE FAITH MISSIONARY BAPTIST CHURCH, an Indiana not-for-profit corporation, in the process of being formed by the Board of Trustees of Buyer.

7.02. Liability. No transaction described in Subsection 7.01, shall operate to relieve Buyer from liability under this Contract.

Section 8. Use of the Real Estate by Buyer; Seller's Right to Inspection.

8.01. Use. The Real Estate may not be leased or occupied other than by Buyer. Provided, however, this provision shall not operate to prohibit short-term rentals and use of the premises for wedding receptions, funerals, and similar activities.

8.02. Improvements. Buyer may materially alter, change, or remove any improvements now or hereafter located on the Real Estate, or make any additional improvements, without the prior written consent of Seller. Provided, however, Buyer shall make no alteration, change or removal which either diminishes the value of the Real Estate or improvements or which is inconsistent with the use of the Real Estate and improvements as a church. Buyer shall not create, or allow any mechanics, laborers, materialmen, or other creditors of Buyer or an assignee of Buyer to obtain, a lien or attachment against Seller's interest herein. Buyer agrees that the Real Estate and any improvements thereon are, as of the date of this Contract, in good condition, order, and repair, and Buyer shall, at his own expense, maintain the Real Estate and any improvements in as good order and repair as they are in on the date of this Contract, ordinary wear and tear, and acts of God, or public authorities excepted. Buyer shall not commit waste on the Real Estate, and, with respect to occupancy and use, shall comply with all laws, ordinances and regulations of any governmental authority having jurisdiction thereof.

8.03. Inspection. This Seller shall have the right to enter and inspect the Real Estate at any reasonable time upon reasonable prior notice to Buyer.

8.04. Buyer's Responsibility for Accidents. Buyer assumes all risk and responsibility for injury or damage to person or property arising from Buyer's use and control of the Real Estate and any improvements thereon.

Section 9. Buyer's Default and Seller's Remedies.

9.01. Time. Time is of the essence of this Contract.

9.02. Buyer's Default. Upon the occurrence of any Event of Default, as hereinafter defined, Seller shall have the right to pursue immediately any remedy available under this Contract as may be necessary or appropriate to protect Seller's interest under this Contract and in the Real Estate.

9.03. Event of Default. The following shall each constitute an Event of Default for purposes of this Contract:

(a) Failure by Buyer for a period of sixty (60) days to pay any payment required to be made by Buyer to Seller under this Contract when and as it becomes due and payable.

(b) Lease or encumbrance of the Real Estate or any part thereof by Buyer, other than as expressly permitted by this Contract.

(c) Causing or permitting by Buyer of the making of any levy, seizure or attachment of the Real Estate or any part thereof.

(d) Occurrence of an uninsured loss with respect to the Real Estate or any part thereof.

(e) Institution of insolvency proceedings against Buyer, or the adjustment, liquidation, extension or composition or arrangement of debts of Buyer or for any other relief under any insolvency law relating to the relief of debtors; or, Buyer's assignment for the benefit of creditors or admission in writing of his inability to pay his debts as they become due; or, administration by a receiver or similar officer of any of the Real Estate.

(f) Desertion or abandonment by Buyer of any portion of the Real Estate.

(g) Actual or threatened alteration, demolition, waste or removal of any improvement now or hereafter located on the Real Estate, except as permitted by this Contract.

(h) Failure by Buyer, for a period of thirty (30) days after written notice is given to Buyer, to perform or observe any other covenant or term of this Contract.

9.04. Seller's Remedies. Upon the occurrence of an Event of Default, Seller shall elect his remedy under Subsection 9.041 or 9.042 (unless Subsection 9.043 is applicable).

9.041. Seller may declare this Contract forfeited and terminated, and upon such declaration, all right, title and interest of Buyer in and to the Real Estate shall immediately cease and Buyer shall then be considered as a tenant holding over without permission and Seller shall be entitled to re-enter and take immediate possession of the Real Estate and to eject Buyer and all persons claiming under him. Further, Seller shall have the right to institute legal action to have this Contract forfeited and terminated and to recover from Buyer all or any of the following:

(a) possession of the Real Estate;

(b) any payment due and unpaid at the time of filing of the action and becoming due and unpaid from that time until possession of the Real Estate is recovered;

(c) interest on the Unpaid Purchase Price from the last date to which interest was paid until judgment or possession is recovered by Seller, whichever shall occur first; provided, however, that this shall not be construed as allowing Seller to recover any interest which would be included under Subsection 9.041 (b) above;

(d) due and unpaid real estate taxes, assessments, charges and penalties which Buyer is obligated to pay under this Contract;

(e) premiums due and unpaid for insurance which Buyer is obligated to provide under this Contract;

(f) the reasonable cost of repair of any physical damage or waste to the Real Estate other than damage caused by ordinary wear and tear and acts of God or public authorities; and

(g) any other amounts which Buyer is obligated to pay under this Contract;
or

9.042. Seller may declare all of the sums secured by this Contract to be immediately due and payable, and Seller may institute legal action to recover same. When all of such sums are paid to Seller, Seller shall convey or cause to be conveyed to Buyer, by Warranty Deed, the Real Estate subject to restrictions and easements of record as of the date of this Contract and all taxes and assessments which are Buyer's obligation.

9.043. In the event Buyer has substantial equity in the Real Estate when an Event of Default occurs, then this Contract shall be considered the same as a promissory note secured by a real estate mortgage, and Seller's remedy shall be that of foreclosure in the same manner that real estate mortgages are foreclosed under Indiana law and Seller may not avail himself of the remedies set forth in Subsection 9.041 or 9.042. If this Subsection 9.043 is applicable, then Seller may declare all of the sums secured by this Contract to be immediately due and payable, and Seller may immediately institute legal action to foreclose this Contract and Buyer's interest in the Real Estate. The parties agree that after Buyer has paid Ten Thousand Dollars (\$10,000.00) of the purchase price (which price means the original purchase price set forth in Subsection 1.01), then Buyer shall have substantial equity in the Real Estate.

9.05. Seller's Additional Remedies. In addition to the remedies set forth above, upon the occurrence of an Event of Default, Seller shall be entitled to:

(a) Retain (without prejudice to his right to recover any other sums from Buyer, or to have any other remedy under this Contract), as an agreed payment for Buyer's use of the Real Estate prior to the Event of Default, all payments made by Buyer to Seller and all sums received by Seller as proceeds of insurance or as other benefits or considerations pursuant to this Contract.

(b) Request that a receiver be appointed over the Real Estate in accordance with Indiana law providing for real estate mortgage foreclosures.

(c) Enforce any right without relief from valuation or appraisal laws.

Section 10. Seller's Default and Buyer's Remedies.

10.01. If Seller fails to convey the Real Estate as required by this Contract, Buyer may institute legal action against Seller for specific performance, in which case Seller hereby acknowledges that an adequate remedy for default in such case does not exist at law; or Buyer may pursue such other remedy as is available at law or in equity.

10.02. If, after seven (7) days notice from Buyer, Seller fails to make any payment required of him under this Contract or to perform or observe any other of his covenants or agreements, Buyer shall be entitled to institute legal action against Seller for such relief as may be available at law or in equity. Nothing in this subsection shall interfere with or affect Buyer's right to any reduction, set-off or credit to which Buyer may be entitled in the event of Seller's failure to pay amounts required of him pursuant to this Contract.

Section 11. General Agreements.

11.01. If Seller consists of more than one person, the persons signing this Contract as Seller shall be jointly and severally bound.

11.02. If Buyer consists of more than one person, the persons signing this Contract as Buyer shall be jointly and severally bound.

11.03. Use of the masculine gender in this Contract shall comprehend, as appropriate, the feminine gender or the neuter gender as well.

11.04. A memorandum of this Contract may be recorded and shall be adequate notice of the provisions of this Contract as though the entire instrument had been recorded.

11.05. Each party is entitled to recover his reasonable attorney fees, costs, and expenses incurred by reason of enforcing his rights hereunder, including the expenses of preparing any notice of delinquency, whether or not any legal action is instituted.

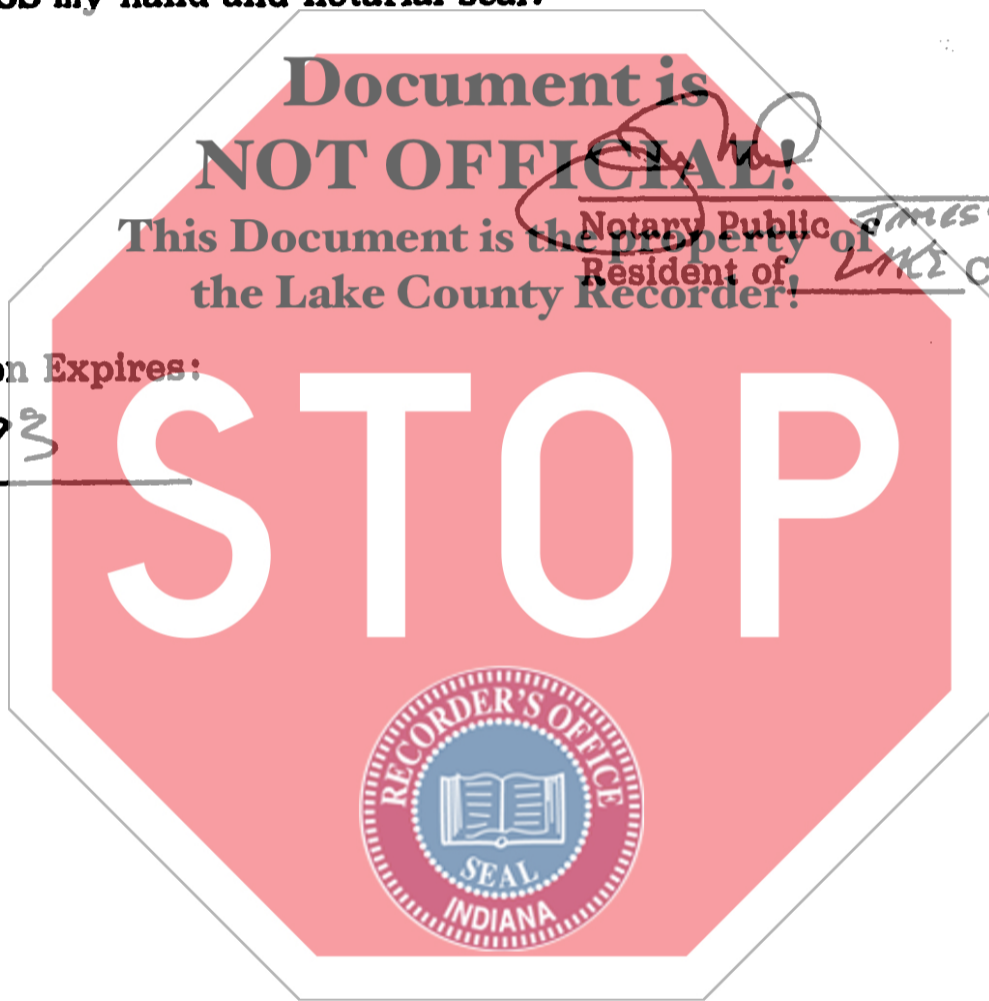
11.06. The failure or omission of either party to enforce any of his right or remedies upon any breach of any of the covenants, terms or conditions of this Contract shall not bar or abridge any of his rights or remedies upon any subsequent default.

11.07. Seller and Buyer mutually represent that each is authorized by proper action of its board of directors to enter into the agreements evidenced herein and to execute this Contract.

STATE OF INDIANA)
) SS;
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, on this 27th day of March, 1991, personally appeared Rev. M. D. Wise, Pastor and Trustee, and Kaslean Hunter and Viola Jackson, Trustees, of True Faith Missionary Baptist Church, and acknowledged the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be their voluntary act and deed.

WITNESS my hand and notarial seal.



This instrument prepared by James T. Walker, Attorney at Law,
of James T. Walker, Professional Corporation


PERSONAL GUARANTY

THIS PERSONAL GUARANTY is given by KASLEAN HUNTER, the guarantor, to PROVIDENCE BAPTIST CHURCH OF GARY INDIANA (Seller), on March 27th, 1991.

The guarantor, **KASLEAN HUNTER**, in consideration of Seller's extension of credit and sale of the Real Estate to **TRUE FAITH BAPTIST CHURCH OF GARY INDIANA** (Buyer) under the terms of the foregoing Contract for Conditional Sale of Real Estate (the Contract), **unconditionally guarantees full performance of each and every obligation of Buyer under the terms of the Contract, and, in furtherance of such guaranty, covenants and agrees that if default shall at any time be made by Buyer in the payment of money or in the performance of any other covenants contained in the Contract, guarantor will pay to Seller, its successors or assigns all sums due under the Contract, and all damages that may arise in consequence of any default by Buyer, on receipt of written notice of such default from Seller, its successors, or assigns. This guaranty shall be a continuing guaranty, and the liability hereunder shall in no way be affected or diminished by reason of any extension of time for performance that may be granted to the Buyer by the Seller. In addition to all other sums recoverable by Seller under this Personal Guaranty, Seller may recover from guarantor Seller's reasonable attorney fees, costs and expenses incurred in enforcing guarantor's performance of this Personal Guaranty.**

IN WITNESS WHEREOF, the undersigned has signed this guaranty.





Kaslean Hunter