

INSTALLMENT CONTRACT  
FOR SALE OF REAL ESTATE

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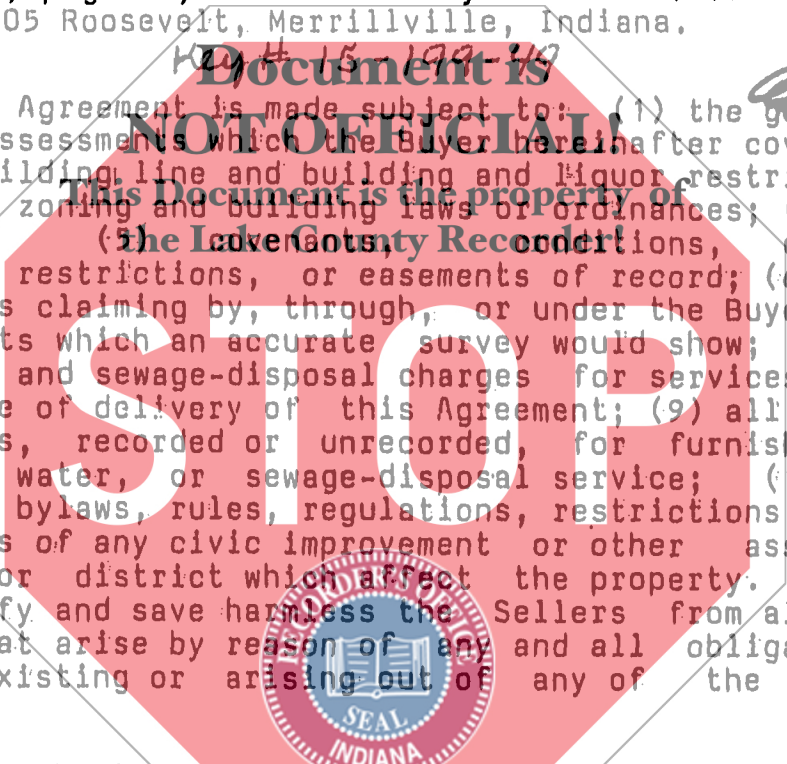
1. This Agreement, made this 24th day of July by and between ARCO REALTORS and hereinafter called "Sellers", and NOBLE NWIGWE hereinafter called "Buyer."

2. For and in consideration of the sum mentioned hereafter, and of the mutual covenants and agreements herein, the Sellers hereby agree to sell to the Buyer, and the Buyer hereby agrees to purchase from the Sellers, the property and all appurtenances thereto located at 6405 Roosevelt Street, Gary, County of Lake, State of Indiana, herein referred to as "the property," and legally described as follows:

Lot 99, Brookwood, as shown in Plat Book 27, page 42, in Lake County Indiana A/K/A 6405 Roosevelt, Merrillville, Indiana.

FILED  
AUG 5 1992

3. This Agreement is made subject to: (1) the general taxes and special assessments which the Buyer hereinafter covenants to pay; (2) building line and building and liquor restrictions on record; (3) zoning and building laws or ordinances; (4) roads and highways; (5) the Lake County Recordations, exceptions, reservations, restrictions, or easements of record; (6) rights of all parties claiming by, through, or under the Buyer; (7) any state of facts which an accurate survey would show; (8) all unpaid water and sewage-disposal charges for services rendered after the date of delivery of this Agreement; (9) all contracts or agreements, recorded or unrecorded, for furnishing gas, electricity, water, or sewage-disposal service; (10) the constitution, bylaws, rules, regulations, restrictions, charges, or assessments of any civic improvement or other association, corporation, or district which affect the property. The Buyer shall indemnify and save harmless the Sellers from all loss and liability that arise by reason of any and all obligations and liabilities existing or arising out of any of the foregoing matters.



4. Buyer shall pay to Sellers for the property the sum of ONE HUNDRED TWENTY THOUSAND (\$120,000.00) in lawful money of the United States, in Merrillville, Indiana, at the times, in the amounts, and in the manner following: FOURTEEN THOUSAND DOLLARS (\$14,000.) in cash payable at or before closing; and the balance of ONE HUNDRED SIX THOUSAND (106,000.) herein referred to as "Principal sum" or as "principal" with interest on unpaid principal at the rate of 9% per annum pursuant to a 30 year amortization rate, from the date of Closing, which said principal and interest shall be payable in 60 equal monthly installments as follows: EIGHT HUNDRED FIFTY TWO AND 91/100 DOLLARS (\$852.91) on the first day of August and a like sum on the first day of each and every month thereafter until said principal and interest shall have been fully paid.

King Meyer  
363 S. Lake St.  
Gary, In. 46403

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The purchaser shall pay to the seller \$117.09 per month to pay taxes and insurance. The seller will pay any additional amount needed to pay the taxes and insurance. This contract will be subject to a 6 year balloon the balance of the amortized contract as of August 1, 1998 shall be paid in full as of August 1, 1998. Except as hereinafter otherwise provided, each payment made hereunder shall be credited first on the interest then due as herein provided and the remainder shall be credited upon unpaid principal. Additional payments of principal in any amount not less than the amount of the monthly installments above provided may be made at any time. Prepayment in full shall be credited on the date received. Partial prepayment, other than on an installment due date, need not be credited until the next following installment due date. At Seller's option the Buyers will pay a "late charge" not exceeding five percent (5%) of any installment, when paid more than ten (10) days after due date thereof to cover the extra expense involved in handling delinquent payments.

5. Except as otherwise provided herein, Buyer covenants and agrees: (a) to pay, before delinquency and before accrual of interest or penalty, all taxes for the year 1992 and subsequent years, all installments of special improvement taxes and due and payable in the year 1993 and subsequent years, and all special taxes and assessments hereafter levied or which are not now in collection or which are for improvements not yet completed upon said property, together with all ground rents, water delivery costs and rates, assessments on water or ditch stock or water rights, levies, liens, encumbrances, and other costs or charges appurtenant to or affecting said property or any part thereof, or the full and proper use and enjoyment thereof, or affecting this instrument or the indebtedness hereby evidenced and secured, irrespective of whether the same constitutes a lien or encumbrance upon said property, and when requested by the Seller, to deliver receipts or certificates, in form satisfactory to Sellers, evidencing such payments; and (b) to maintain hazard insurance of such type or types and amounts as the Sellers may from time to time notify Buyer to obtain on the improvements now or hereafter on said premises, and to pay promptly when due any premiums therefor. All insurance shall be carried in companies approved by Sellers, and the policies and renewals shall be held by Sellers and shall contain, by endorsement or otherwise, appropriate provisions, acceptable to Sellers, requiring all losses and refundable unearned premiums to be paid to Sellers. In the event of loss Buyer will give immediate notice by mail to Sellers, and Sellers shall be entitled, but are not under any duty, to make proof of loss, if not promptly made by buyer. Each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Sellers instead of to Buyer and Sellers, jointly. Buyer shall promptly assign and deliver to the Sellers, if required, all other insurance policies now or hereafter issued which cover any of said property.

6. Without limiting or impairing any of the covenants contained in paragraph 5 and in order to provide means for the due performance of certain other covenants by the Buyer and further assurance to the Sellers, the Buyer covenants and agrees to remit to the Sellers, at the several times when the Buyer is obligated to make payments hereunder or at such other times as the Sellers may require, additional funds in an amount equal to at least one-twelfth (1/12) of the annual amount which the Sellers shall from time to time estimate to be necessary to pay the following items, or such of them as the Sellers may, in their sole discretion and from time to time, elect to pay therefrom, and of which the Sellers notify Buyer: (a) any of those taxes, assessments, ground rents, water delivery costs and rates, assessments on water or ditch stock or water rights, levies, charges, and encumbrances mentioned in paragraph 5 which the Sellers may in their discretion and from time to time designate; (b) the premiums and costs of any fire and other insurance which the Buyer is obligated to maintain under the provisions of paragraph 5 and which the Sellers may in their discretion and from time to time designate; and (c) such other similar levies or charges as the Sellers in their sole discretion and from time to time may deem it necessary or proper to pay. From and out of the monies received by the Sellers pursuant to the provisions of this paragraph and from out of any other monies received by the Sellers from the Buyer or for Buyer's account, the Sellers may at any time pay the whole or any part of said items indicated in paragraphs 5 and 6 of this Agreement, or any of them, together with any penalties, interest and charges thereon, or may retain for not longer than three (3) years any of such monies for payment of any said items, or the Sellers may at Sellers' sole option apply at any time any or all such monies to the payment of any indebtedness owing from the Buyer as a consequence of this Agreement. The Sellers shall not be required to make any disbursements from said monies to any agent or insurance company from whom Buyer may directly order insurance. All payments of said items made by the Sellers hereunder may be in such amounts as are shown by Sellers' records or by bills obtained by the Sellers, or on the basis of any other information received by the Sellers, to be due, payable, past due, or delinquent on account thereof. If requested by the Sellers, Buyer shall promptly obtain, approve and deliver to the Sellers all bills for said item. The rights of the Sellers to hold, apply, and dispose of said funds for the purposes and in the manner herein provided are irrevocable and absolute prior to full payment of all of the indebtedness of Buyer to the Sellers, whether secured or unsecured, and none of said funds may be withdrawn by Buyer so long as any such indebtedness remains unpaid.

7. No interest shall be payable on the funds received by Sellers for any purpose pursuant to any provision of this Agreement.



8. Buyer covenants not to commit, permit, or suffer any waste to the property, to keep the property in good repair and not suffer any mechanics' or material person's liens to attach thereto. Buyer further covenants not to abandon said property and not to use, permit, or suffer the use of the property for any illegal or immoral purpose, or, without written consent of the Sellers, for any purpose other than that for which it is now intended, nor without such consent to effect, permit, or suffer any alteration or removal of, or any addition to, the buildings or improvements now or hereafter situated in or upon the property. Buyer further covenants and agrees to comply with all laws and ordinances which may in any manner affect the property.

9. No part of the property shall be used in the manufacture, sale or distribution of intoxicating liquors without the written approval of Sellers.

10. In the event Buyer fails, neglects, or refuses to perform, in whole or in part, any of the covenants, agreements, or obligations herein provided upon the part of the Buyer to be performed, Sellers are hereby authorized and empowered without notice and at the cost of Buyer, to perform of cause to be performed, any or all of said covenants, agreements and obligations, and to expend such sums of money as may be reasonable therefor, or for any other purpose which in the opinion of Sellers is reasonable necessary for the protection of Sellers. All such sums of money so expended by Sellers, together with interest thereon, at the rate aforesaid, from the several dates of expenditure thereof until paid, shall become so much additional indebtedness under this Agreement and shall be repaid by Buyer to sellers, in lawful money of the United States of America, immediately and without demand, at the same place or places as other sums are payable hereunder, unless Sellers shall agree that such sums be otherwise repaid, in which event such repayment shall be made by Buyer to Sellers at such times and in such manner as Sellers shall require. Any failure, neglect, or refusal by Buyer to repay such sums as herein provided shall constitute default hereunder. Any payment made under the terms of this Agreement may, at the selection of Sellers, be applied first to the repayment of any sums which Sellers shall have expended in accordance with the terms hereof.

11. Buyer hereby assigns, transfers, and sets over to Sellers, up to the amount of the total indebtedness of Buyer to Sellers hereunder, all of Buyer's rights, title, and interest in or to all awards and claims in connection with condemnation of any of the property for public use, or for injury to any portion thereof, and the proceeds of all such awards or claims, after payment therefrom of all reasonable expenses incurred, including fees for attorneys representing Sellers in any such proceeding, shall be paid to Sellers. Sellers are hereby authorized in the name of Buyer to execute and deliver valid acquittances thereof and to appeal from or otherwise appropriately litigate any or all of such awards or claims. Sellers shall be under no

obligation hereunder to sell or convey all or any part of the property, or right or interest therein which is condemned.

12. Any monies received by Sellers under any policy of insurance or any condemnation award or other award or claims after payment therefrom of all reasonable expenses incurred in connection therewith, including fees for attorneys representing Sellers, may at the option of Sellers, without notice, be used for the purpose of repairing, restoring, or improving the damaged structure upon the property, or may be credited on the indebtedness as Sellers may elect.

13. Sellers reserve for themselves and their employees or agents the right to enter upon the property at any reasonable time during the term of this Agreement for the purpose of inspecting and examining the property, or for the purpose of performing any act proper to be performed, for the purpose of protecting Sellers' right, title, and interest in and to the property or to save it from waste, or for the purpose of exercising any right conferred upon Sellers hereunder.

14. Delivery to and acceptance of the Agreement by Buyer shall constitute delivery, to and acceptance by Buyer of the property described herein and shall constitute an acknowledgement by the Buyer that Buyer has inspected and examined the property, is satisfied with its condition and Buyer acknowledge that he is buying the property "as is." Buyer assumes responsibility for injury or death on or arising out of the property and also assumes the risk of loss or damage to the buildings now situate, or hereafter constructed, in or upon said property by fire, casualty, or other happening. Water, gas, electricity, other utility charges, prepaid insurance premiums, general taxes, and other similar items shall be adjusted ratably as of the time of closing.

15. Time is of the essence of this Agreement and if default be made and continue for a period of 90 days in the payment of any of the installments of principal, interest, or any other items hereinbefore stipulated, when the same shall become severally due hereunder, or in the payment of any other sum herein agreed to be paid by Buyer, or if default be made in the performance by Buyer of any other agreement, covenant, or obligation of Buyer hereunder, then in either, or any of said events, the whole unpaid balance due under the terms of this Agreement shall, at the option of Sellers, immediately become due and payable and Sellers may, at their option, (a) terminate by simple declaration of an election to do so, with or without notice, all of Buyer's rights under this Agreement and all of Buyer's rights, title, and interest in the property in any appropriate proceeding, legal or equitable; or (c) enforce Buyer's obligations hereunder in any appropriate proceeding, legal or equitable. Buyer agrees to pay all costs and expenses,

including a reasonable sum for attorney's fees incurred by Sellers in terminating buyer's rights under this Agreement or claims to the property or in enforcing any or all of the terms of this Agreement, and in appropriate judicial proceeding, if any are initiated to establish or maintain Seller's right or title to, and possession of said property after breach by Buyer, free of any title or claims of Buyer.

16. The provisions of paragraph 15 of this Agreement shall also apply, at the option of Sellers, to (a) any violation or breach of any of the covenants, conditions, or restrictions indicated in this Agreement or which may be of record, and (b) to any violation of any laws or ordinances in any manner affecting said property.

17. (a) Upon Sellers exercising the right of termination as provided in paragraph 15, all rights and interest hereby created and then existing in Buyer and in all claiming under Buyer, shall wholly cease and determine. Buyer shall thereupon quit and surrender to Sellers, without demand, peaceful possession of said property in as good condition as it is now, reasonable wear and tear alone excepted. (b) Upon receipt of the purchase price, cause a written declaration to be recorded in the office of the Recorder of Deeds of Lake County, Indiana, to evidence the exercise of any election to terminate all rights hereunder in accordance herewith. Such declaration when so recorded, shall be, as to all subsequent purchasers or encumbrances of the property or any part thereof, conclusive proof of default by Buyer and of Sellers' election to terminate all rights in the property existing by reason of this Agreement. (c) All monies paid by Buyer and all improvements constructed in or upon the property shall be retained by Sellers as compensation for the use and occupancy thereof by Buyer; consideration for the execution of this Agreement, and liquidated damages to Sellers for such default and not as a penalty therefor.

18. Upon receipt of: (a) Full payment of the balance payable under the terms of this Agreement or (b) at such earlier time as the Sellers in their sole discretion may determine, the Sellers shall execute and deliver a Warranty Deed conveying to Buyer the aforementioned title to said property, subject to all applicable federal, state and local statutes and regulations then affecting the transfer of real estate or of any rights therein. Sellers agree to furnish Buyer, at least five (5) days prior to the delivery of the deed under this paragraph, a commitment for title insurance issued by a title insurance company, said commitment to: (a) be in the amount of the purchase price; (b) show the proposed insured in the Owner's title policy to be the Buyer herein or the Buyers' land trust; (c) be subject to only (i.) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of the delivery of the deed and which Sellers may so remove at that time (the



foregoing are referred to as permitted exceptions); (ii. covenants and restrictions (including building line) of record, if any; (iii.) located private and public utility easements, if any; (iv.) party driveway easements and agreements, if any; (v.) general real estate taxes which are not currently payable; (vi.) special assessments for improvements not yet completed.

19. If any part of said principal sum or the interest thereon shall not have been paid at the time of the execution and delivery of the deed to said property as provided in paragraph 18 hereof, Buyer shall simultaneously execute and deliver to Sellers a promissory note in the sum of such unpaid amount, payable in installments in the same amount as provided in paragraph 4 hereof, and a purchase money mortgage securing same, which shall be a first lien upon said property, said note and mortgage to bear the same date as said deed, the language of said note and mortgage to be subject to Sellers' approval.

20. Sellers shall deliver a title opinion letter, issued by a title insurance company, to Buyer within twenty-one (21) days of the date of closing.

21. Buyer shall pay for all recording, transfer, conveyance, and other taxes upon this Agreement and upon any deed, note, mortgage, or other instrument executed under the terms and provisions of this Agreement, and all charges and taxes (except income tax) levied against or payable by the mortgagee and the legal holder of said note, on account of the indebtedness, the lien, or the evidence of either, whether such be payable in one sum only, or periodically or otherwise, and for all revenue, documentary, or other stamps required to be affixed to any such instrument. Buyer shall also pay the fees for recording the deed and the mortgage when executed.

*NSM  
J.C.A.*

22. Sellers may at any time sell and convey the property, but subject to Buyers' rights under this Agreement; and Sellers may assign all of Sellers' rights hereunder, without the consent of Buyer. The Buyer shall notify the Sellers, of an assignment of the Buyer's interest in the contract. Sellers shall be prohibited from using the property described herein as collateral for purposes of borrowing any funds.

23. Any notices from one party hereto to the other party shall be in writing and delivered in person or forwarded by property hereinabove described unless Buyer shall have previously furnished to Sellers written notice of a different address, in which event notice shall be sent to the latest address as furnished Sellers. Notices to Sellers shall be as they designate.

24. Failure or delay of the Sellers to enforce any right or to exercise any option hereunder available because of any



default shall not operate as a waiver of the right of the Sellers to thereafter enforce such right or to exercise such option or any other right or option, for the same or for any subsequent default.

The covenants in this Agreement contained shall be binding upon, and the benefits and advantages hereunder shall inure to, the respective heirs, executors, administrators, successors, and assigns of the parties hereto.

IN WITNESS WHEREOF the parties hereto have executed this Agreement in quadruple by setting their hands and seals hereto as of the day and year first above written.

Buyer:

NOBLE NWIGWE

**Document is NOT OFFICIAL!**

**This Document is the property of the Lake County Recorder!**

Seller:

Alex Reardon Sr.

James C. Miller Pres.

**STOP**

Signed and sealed in the presence of:

[Signature]  
King & Meyer d/c.



Subscribed and sworn to before me this 24th day of July, 1992.

Lynne B. Clark  
NOTARY PUBLIC

MY COMMISSION EXPIRES: October 20, 1995

MY COUNTY OF RESIDENCE: Lake