

.. PO Box 4038

GARY, INDIANA 46404

93017258

CONTRACT

THIS CONTRACT is made at Gary, Indiana, on 31 day of Dec, 1992, by Tree of Life Missionary Baptist Church (an Indiana not-for-profit corporation) hereinafter "Buyer", and the First Southern Baptist Church of Aetna (an Indiana not-for-profit corporation), hereinafter "Seller".

Buyer, desires to acquire and utilize the land, building and fixtures of the Seller in order to facilitate and continue the spreading to the Gospel message, and Seller desires to provide to Buyer its land, building and fixtures to continue the ministry of the Gospel in the Aetna area.

THEREFORE, in consideration of the mutual promises and conditions contained in this contract, the parties agree as follows:

Purchase and Sale

1. Buyer shall purchase from Seller, and Seller shall sell to Buyer, all of Seller's land, buildings and fixtures located at 3901 East 14th Avenue, Gary, Indiana.

Purchase Price

2. The purchase price is \$10.00. However, it is understood that as a further part of the consideration hereof, if within any time during the period of five (5) years after this transaction, the Buyer or its assignees stops utilizing the land, building and fixtures in a manner consistent with the purposes of Christian Church use, i.e., holding Christian services, Sunday school, etc., then the property shall revert to the North West Indiana Baptist Association (N.W.I.B.A.) immediately.

Legal Description: Part SE 1/4, NW 1/4, Section 12, Township 36 North, Range 8 West of the 2nd P.M., more particularly described as follows: Commencing at a point on the West line of the East 2 acres and 408.78 feet south of the North line of the South 1/2, SE 1/4, NW 1/4, of said Section 12; thence West parallel to the North line of the South 1/2, SE 1/4, NW 1/4, of Section 12 a distance of 100 feet; thence South parallel to the West line of the East 2 acres of the South 1/2, SE 1/4, NW 1/4, of said Section 12; a distance of 208.0 feet more or less to the Northerly line of 15th Avenue; thence Easterly along the Northerly line of 15th Avenue to the West line of said East 2 acres; thence North along the West line of said East 2 acres a distance of 200 feet more or less to the point of beginning.

Key Number: ~~25-40-0054-0011~~
25-40 0054-0056 ✓

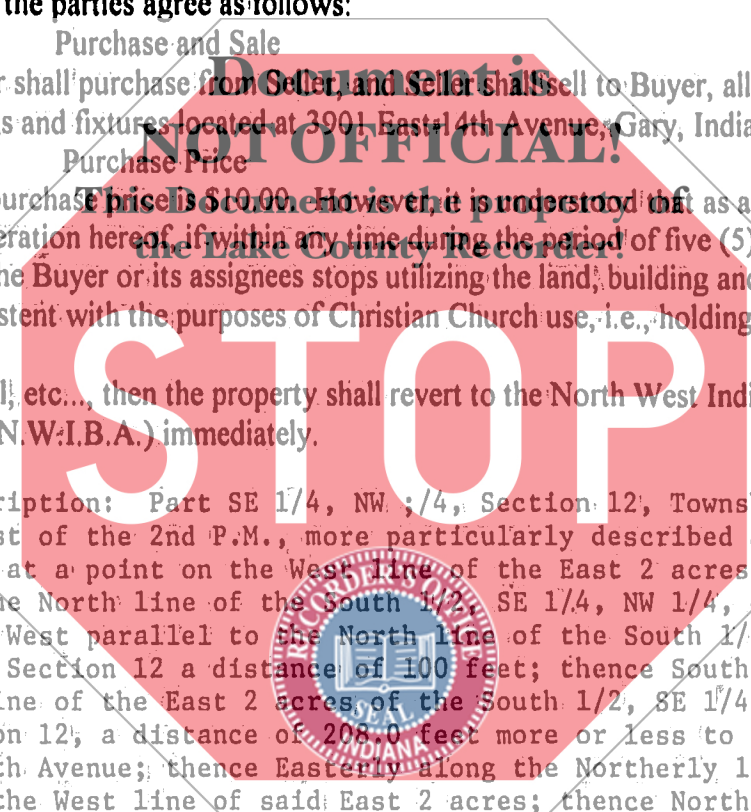
FILED

MAR 18 1993

Arce N. Anton
AUDITOR LAKE COUNTY

00959

1800



STATE OF INDIANA
LAKE COUNTY
FILED
MAR 12 1993
S. R. ...

STATE OF INDIANA
LAKE COUNTY
FILED
MAR 12 1993

Seller's Debts, Liabilities, and Obligations

3. Buyer shall not be responsible for any of Seller's debts, liabilities, and obligations except as herein specified.

Closing Date

4. The closing shall be immediately, unless the parties agree on a different date. The time and place of the closing shall be established by agreement of the parties.

Seller's Obligations on Closing

5. At the closing, Seller shall deliver to Buyer all deeds, bills of sale, endorsements, assignments, and other instruments of conveyance and transfer in a form satisfactory to Buyer's counsel, containing full warranties of title as necessary to vest in Buyer absolute and marketable title to the properties, and assets being transferred by Seller,

free and clear of all liens, charges, encumbrances, and any other restrictions, except the reverter clause which is part of the consideration for this transfer.

Seller's Continuing Obligations

6. After the closing and at the request of Buyer, Seller shall execute and deliver to Buyer other instruments of conveyance and transfer and take other action as Buyer may reasonably require more effectively to transfer to and vest in Buyer and to put Buyer in possession of, any of the properties or assets to be transferred to Buyer under this contract.

Organization of Seller

7. Seller represents and warrants that Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Indiana and has all requisite corporate power and authority to carry on its business as it is currently being conducted, to enter into this contract, and to carry out and perform the terms and provisions of this contract.

Lawsuits and Proceedings

8. Seller represents and warrants that to the best of Seller's knowledge there are no lawsuits or administrative proceedings pending or threatened against Seller or affecting any of its properties or rights, nor is Seller or any of its officers or directors aware of any acts that reasonably could result in an lawsuit or administrative proceeding against Seller or affect any of its properties or rights.

Compliance With Law and Other Instruments

9. Seller represents and warrants that Seller is not in violation of any term or provision of any charter, bylaw, mortgage, indenture, contract, agreement, instrument, judgment, decree, order, statute, rule, or regulation, and Seller's execution, delivery, and performance of this contract will not result in any violation or in the creation of any mortgage, lien, encumbrance, or charge on any of the properties or assets of Seller.

Shareholder's Approval

10. Seller represents and warrants that the sale and transfer of assets by Seller, as provided for in this contract, have been approved by the board of directors and by the requisite number of members entitled to vote.

Seller's Title

11. Seller warrants that Seller has good, absolute, and marketable title to all of its properties and assets being sold to Buyer pursuant to this contract, and that Seller holds those properties and assets subject to no lease, mortgage, pledge, lien, charge, security interest, encumbrance, or restriction.

Condition of Tangible Assets

12. Seller makes no representations concerning the furniture, fixtures, equipment, and other tangible assets of Seller being sold under this contract.

Conditions Precedent to Buyer's Obligations

13. Other than as stated herein, there are no conditions precedent to the obligation of Buyer to consummate this contract.

Indemnification

14. Seller shall indemnify Buyer on and after the closing with regard to all claims, actions, demands, losses, costs, expenses, joint or several liabilities, penalties, and damages, including counsel fees incurred in investigating or attempting to avoid or oppose the imposition of damages, resulting to Buyer from (a) any inaccurate representation made by Seller in or under this contract, (b) breach of any of the warranties made by Seller in or under this contract, (c) breach or default in the performance by Seller of any of the covenants to be performed by it under this contract, or (d) any debts, liabilities, or obligations of Seller, whether accrued, absolute, contingent, or otherwise, due or to become due, except those obligations specifically assumed by Buyer in this contract.

Demands and Actions

15. Promptly after receiving notice of any demand, assertion, claim, action, or proceeding, judicial or otherwise, with regard to any matter to which Seller and its shareholders (by separate agreement) have agreed to indemnify Buyer under the provisions of this contract, Buyer will give notice in writing to Seller together with a statement of any information regarding the demand, assertion, claim, action, or proceeding that Buyer then has:

Seller's Contest of Claim or Defense of Action

16. Seller may contest and defend by all appropriate legal or other proceedings any demand, assertion, claim, action, or proceeding with regard to which it or its shareholders have been called on to indemnify Buyer under the provisions of this contract. Notice of Seller's intention to contest shall be delivered to Buyer within 15 days from the date of receipt by Seller of notice of the demand, assertion, claim, action, or proceeding. Seller shall pay all costs and expenses of the contest, including all attorneys' fees and accountants' fees and the cost of any bond required by law to be posted in connection with the contest. The contest shall be conducted by reputable attorneys employed by Seller (with the approval of Buyer, which approval shall not be unreasonably withheld) at Seller's cost and expense, but

Buyer shall have the right to participate in the proceedings and to be represented by attorneys of its own choosing, at its own cost and expense. If, after having an opportunity, Seller does not elect to participate, or does not participate, in any of the proceedings, Seller and its shareholders shall be bound by the results obtained by Buyer, including, without limitation, any out-of-court settlement or compromise. If Seller elects to contest any demand, assertion, or claim, neither it nor its shareholders shall be obligated to make any payments to Buyer with regard to the demand, assertion, or claim, until the legal remedies available to Seller or Buyer, as the case may be, with regard to the demand, assertion, or claim, shall have been exhausted. If requested by Seller, Buyer agrees to cooperate with Seller in contesting any demand, assertion, or claim that Seller elects to contest or, if appropriate, in the making of any counterclaim against the person asserting the demand, assertion, or claim or any cross-claim against any person; but Seller will reimburse Buyer for any expenses incurred by Buyer in cooperating with Seller. If the counterclaim or cross-complaint results in receipt by Buyer of amounts in excess of the amount that is subject to the demand, assertion, or claim, the excess shall first be applied to the payment of the reasonable costs and expenses of Seller incurred in connection with the contest, counterclaim, or cross-complaint, and the balance shall be retained by Buyer.

Satisfaction of Debts

17. Seller covenants that, promptly after the closing, it will satisfy in full all of its debts, liabilities, and obligations, except as otherwise agreed between the parties.

Fire or Casualty

18. Buyer assumes all risk of destruction, loss, or damage due to fire or other casualty after taking possession of the premises.

Assignment

19. Rights under this contract shall not be assigned by either party without the consent of the other. Nothing in this contract, expressed or implied, is intended to confer on any person, other than the parties and their successors, any rights or remedies under or by reason of this contract.

Costs and Expenses

20. Costs and expenses of the purchase and sale shall be borne by Buyer and Seller as incurred.

Amendment and Waiver

21. This contract may be amended or modified at any time and in all respects, and any provision may be waived, by an instrument in writing executed by Buyer and Seller or by either of them in the case of a waiver.

Notices

22. Any notices or other communications required or permitted under this contract

shall be sufficiently given if delivered personally or sent by registered or certified mail, postage prepaid; addressed to Buyer through Pastor Richard Fleming at 1021 North 550 East, Westville, Indiana, 46391, or to the Seller at 3901 E. 14th Ave., Gary, Indiana, or at any other address furnished in writing by one party to the other, and shall be deemed to have been given as of the date delivered or deposited in the United States mail.

Choice of Law

23. It is the intention of the parties that the laws of the State of Indiana should govern the validity of this contract, the construction of its terms, and the interpretation of the rights and duties of the parties.

Arbitration

24. Any dispute arising under this contract or relating to the sale and purchase described in this contract shall be resolved under the commercial arbitration rules of the American Arbitration Association.

Attorneys' Fees

25. Should any arbitration or litigation be commenced between the parties to this contract concerning the rights and duties of either party in relation to the Business or this contract, the prevailing party in the arbitration or litigation shall be entitled to (in addition to any other relief that may be granted), a reasonable sum as and for attorneys' fees in the arbitration or litigation, which sum shall be determined by the court or other



person presiding in the arbitration or litigation or in a separate action brought for that purpose.

Headings

26. Headings contained in this contract are for reference purposes only and shall not affect in any way the meaning or interpretation of this contract.

Counterpart Execution

27. This contract may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

Parties in Interest

28. All the terms and provisions of this contract shall be binding on and inure to the benefit of, and be enforceable by, Seller and Buyer and their successors and assigns.

Integrated Contract

29. This contract constitutes the entire agreement between the parties, and there are no agreements, understandings, restrictions, warranties, or representations between the parties other than those set forth or provided for in this contract.

ATTEST:



[signature] Tree of Life Missionary Baptist Church

By: [signature] [signature]

ATTEST:

SELLER

[signature] First Southern Baptist Church of Aetna

By: [signature] [signature]

My Commission expires 12/3/93

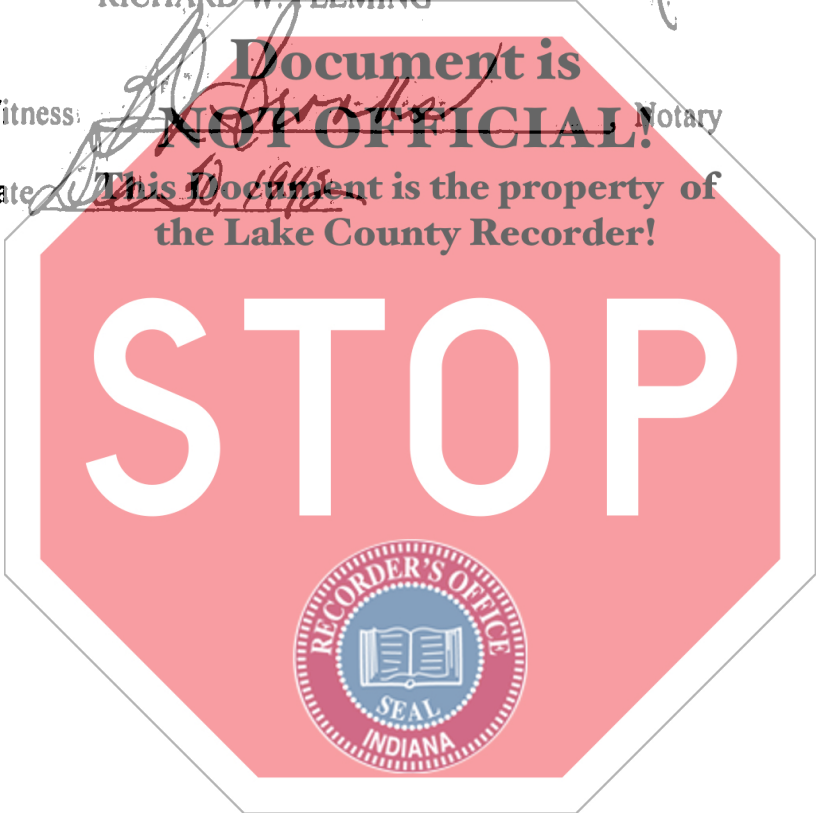
BILL OF SALE

On my signature, all properties of First Southern Baptist church of Aetna have been sold for the express purpose of continuing a Southern Baptist witness in the Aetna community of Gary to Tree of Life Missionary Baptist Church for the sum of \$10.00; which has already been satisfied. By unanimous vote of First Southern Baptist Church and its trustees, I have been duly authorized to execute this transfer of property.

Signature: *R. W. Fleming*
RICHARD W. FLEMING

Witness: *[Signature]* Notary
Document is NOT OFFICIAL!

Date: *Jan 30, 1948*
This Document is the property of the Lake County Recorder!



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