

7842 St. Lawrence

Chicago Ill. 60619

FILED

MAR 26 1993

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LAND CONTRACT

Arce N. Anton
AUDITOR LAKE COUNTY

THIS LAND CONTRACT ("Contract") has been executed this _____ day of _____, 1991, by MAXINE THOMAS ("Vendor" or "Seller"), and MARK BILLINGSLEA ("Purchaser" or "Buyer"):

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 ("Real Estate"), being more particularly described as follows:

Key # 46-541-15
Plat of Marshalltown, All of Lot 15, Block 7, in the City of Gary, as per plat thereof, recorded in Plat Book 29, Page 95, in the Office of the Recorder

Commonly known as: 2140 E. 20th Avenue, Gary, Indiana 46407

all upon the following covenants, terms and conditions:

1. The Purchase Price and Manner of Payment.

(a) The Purchase Price. The Purchase Price for the Real Estate shall be the sum of Twelve Thousand Dollars (\$12,000) ("Purchase Price"), which Purchaser agrees to pay Vendor in accordance with the terms and conditions of this Contract, without relief from valuation and appraisal laws and with reasonable attorneys' fees after default and referral to an attorney for collection.

(b) The Manner of Payment. The purchase price shall be paid in the following manner:

(1) The sum of One Thousand Two Hundred Dollars (\$1,200) 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 balance of the Purchase Price ("Contract Balance") shall be paid to Vendor by Purchaser (without any payment of interest), as follows:

(i) In equal monthly payments of Four Hundred Dollars (\$400) a month, which installment payments shall commence on January 1, 1991, and shall continue on the first day of each successive calendar month thereafter; until the sum of Six Thousand Dollars (\$6,000) has been paid in full.

(ii) After the sum of \$6,000 has been paid under the contract; in equal monthly payments of Two Hundred Fifty Dollars (\$250) a month, which installment payments shall commence on the first day of the month after the aforesaid sum (\$6,000) has been paid; and shall continue on the first day of each successive calendar month thereafter; until the Contract Balance has been paid in full.

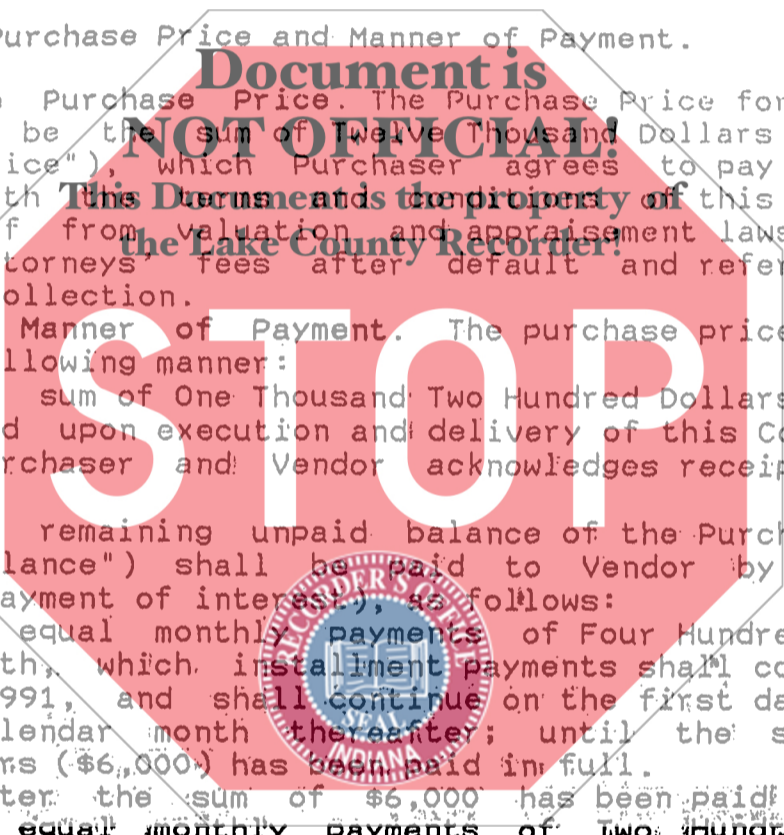
(3) Purchaser may make prepayments of any amount due hereunder at any time and without penalty or premium. No partial prepayment of the Contract Balance shall relieve Purchaser from continuing to make scheduled payments as they become due and payable. All payments made by Purchaser, including prepayments, shall be applied to the principal balance.

(4) Purchaser 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 Vendor within the grace period, then a late charge in a sum equal to Ten Dollars (\$10) shall accrue and be immediately due and payable.

Maxine Thomas

Mark Billingslea

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STATE OF INDIANA
LAKE COUNTY
RECORDER

(c) Each payment under this contract shall be sent to:

Maxine Thomas
c/o LUCI L. HORTON, Attorney at Law
4445 Broadway
Gary, Indiana 46409

or to such other place or person as Vendor may direct by written notice to Purchaser.

2. Taxes, Assessments, Insurance, and Condemnation.

(a) **Taxes.** Purchaser agrees to assume and pay the taxes on the said Real Estate taxes for 1992, due and payable in 1993; and all installments of taxes payable thereafter. Vendor covenants and agrees to pay, prior to delinquency, all prior real estate taxes on the Real Estate. Vendor shall forward or cause to be forwarded to Purchaser a copy of all statements for real estate taxes on the Real Estate payable by Purchaser, as received, and Purchaser shall provide to Vendor upon request evidence of payment of such taxes.

Vendor agrees to forward to Purchaser, when received, a copy of all statements for taxes and any assessments on the Real Estate which are payable by Purchaser hereunder. Upon receipt of said tax statements, Buyer agrees to pay the same within thirty (30) days from the date of receipt of said statements. Buyer shall provide to Seller, upon request, evidence of payment of such taxes and assessments.

(b) **Assessments.** Purchaser shall pay all assessments for municipal and other improvements becoming a lien after January 1, 1992. Vendor covenants and agrees to pay all such assessments becoming a lien prior to such date. Purchaser agrees to pay all Sanitary District assessments after January 1, 1991.

Purchaser agrees to pay said assessments within thirty (30) days of date due.

(c) **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 the respective party is responsible under this Section 2.

(d) **Insurance.** Vendor shall maintain insurance on the property through May, 1991. Purchaser agrees to procure and maintain fire and extended coverage insurance with a reasonable insurer upon all improvements on the Real Estate, in an amount not less than the Contract Balance or the full extent of Purchaser's insurable value, whichever is less ("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 coverage without ten (10) days' prior written notice to Vendor. Purchaser shall provide Vendor with such proof of insurance coverages as Vendor from time to time shall reasonably request.

Except as otherwise agreed in writing, any insurance proceeds received as payment for any loss of, or damage to, the Real Estate covered by such 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 Buyer under this Contract on the date of receipt of such proceeds. In either of such events, the proceeds may be applied, at Seller's option, toward prepayment of the Unpaid Purchase Price, with any excess (not to exceed the amount paid in to the Contract by Purchaser) to be paid to the Purchaser. Any excess insurance proceeds shall be divided proportionately between Vendor and Purchaser on a pro rata basis, in accordance with their respective equity interests under the contract.

Maxine Thomas

Mark Billings

3. 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 Contract, 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 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.

(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) Each installment or payment received by Seller shall be applied: first to the accrued late charges, taxes and insurance, and then to the reduction of the Unpaid Purchase Price.

4. Deleted by Agreement of Parties.

5. Possession.

Delivery of Possession. Vendor shall deliver to Buyer full and complete possession of the Real Estate on or before January 31, 1991. Purchaser shall take immediate steps to contract for Utility Service in his name.

M. Anne Thomas

Mark Billings

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

(a) Improvements. After Buyer obtains 51 per cent interest in the property, Buyer may materially alter, change, or remove any improvements now or hereafter located on the Real Estate, or make any additional improvements, without prior consent of the seller. Buyer shall make any and all repairs or improvements on said property at his own risk; and in the event of breach of the herein Contract by Buyer, said Buyer shall not be entitled for any reimbursement or payments for repairs or improvements made by said Buyer. 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.

(b) Purchaser'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; and shall hold Seller harmless from any liability or damages incurred as a result of Buyer's use and control of the Real Estate. 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.

14. Buyer's Title to the Property of the Lake County Recorder.

(a) Time. Time is of the essence of this Contract.

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

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

(a) Failure by Purchaser for a period of **Ninety (90)** days to pay any payment required to be made by Purchaser to Vendor 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, or the making of any levy, seizure or attachment thereof or thereon or a substantial, uninsured loss of any part of the Real Estate.

(c) Default, for a period of **90** days after written notice thereof is given to Purchaser, in the performance of any other covenant or term of this Contract;

(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.

Margaret Thomas

Mark Bellinger

(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.

In the event Purchaser deserts or abandons the Real Estate or commits any other willful breach of this Contract which materially diminishes the security intended to be given to Vendor under and by virtue of this Contract, then, it is expressly agreed by Purchaser that, unless Purchaser shall have paid more than Six Thousand (\$6,000) Dollars of the Purchase Price, Vendor may, at Vendor's option, cancel this Contract, and take possession of the Real Estate and remove Purchaser therefrom, or those holding or claiming under Purchaser without any demand and to the full extent permitted by applicable law. In the event of Vendor's cancellation upon such default by Purchaser, all rights and demands of Purchaser under this Contract and in and to the Real Estate shall cease and terminate and Purchaser shall have no further right, title or interest, legal or equitable, in and to the Real Estate and Vendor shall have the right to retain all amounts paid by Purchaser toward the Purchase Price as an agreed payment for Purchaser's possession of the Real Estate prior to such default. Such retention shall not bar Vendor's right to recover damages for unlawful detention of the Real Estate after default, for any failure to pay taxes or insurance, for failure to maintain the Real Estate at any time, for waste committed thereon or for any other damages suffered by Vendor, including reasonable attorney's fees incurred by Vendor in enforcing any right hereunder or in removing any encumbrance on the Real Estate made or suffered by Purchaser.

All 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 any remedy for the same or any subsequent default at any time thereafter.

16. Deleted by Agreement of the Parties.

Margie Thomas

Frank Bell

6. Deleted by Agreement of Parties.

7. Title Insurance. Deleted by Agreement of Parties.

8. Conveyance of Title. Vendor covenants and agrees that upon the payment of all sums due under this Contract and the prompt and full performance by Purchaser of all covenants and agreements herein made, Vendor will convey or cause to be conveyed to Purchaser, by Warranty 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 Purchaser's obligations.

9. Vendor's Right to Mortgage the Real Estate.
Mortgage Loan. Purchaser shall not have the right to obtain a loan or loans secured by a mortgage on the Real Estate.

10. Assignment of Contract or Sale of Interest in Real Estate

(a) Assignment or Sale. Purchaser may not sell or assign this Contract, Purchaser's interest therein or Purchaser's interest in the Real Estate, without the prior written consent of Vendor.

(b) Notice of Assignment or Sale. 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 purchaser from Purchaser, as well as a financial statement showing their assets, liabilities and income and expenses. Within fourteen (14) days of such 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 within fourteen (14) days after such notice, Vendor's approval shall be deemed given.

(c) Liability. No assignment or sale shall operate to relieve either party from liability hereon.

11. Deleted by Agreement of the Parties.

Margine Thomas

W. H. Bell

17. Seller's Default and Buyer's Remedies.

(a) 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 may be available at law or in equity.

(b) If, after thirty (30) days notice from Buyer, Seller fails to make any payment required 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.

19. General Agreements.

(a) This Contract shall bind, and inure to the benefit of, the parties and their heirs, personal and legal representatives, successors and assigns, and shall be interpreted under the laws of the State of Indiana.

(b) If Seller or Buyer consists of more than one person, each person signing this Contract as Seller or Buyer shall be jointly and severally bound.

(c) Headings are for reference only, and do not affect the provisions of this Contract. Where appropriate, the masculine gender shall include the feminine or the neuter, and the singular shall include the plural.

(d) A memorandum of this Contract may be recorded by Buyer, by Buyer's expense, and shall be adequate notice of the provisions of this Contract as though the entire instrument had been recorded.

(e) 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.

(g) The failure or omission of either party to enforce any of his rights 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.

(h) Any notices to be given hereunder shall be in writing and deemed sufficiently given when (1) served on the person to be notified, or (2) placed in an envelope directed to the person to be notified at the following address and deposited in United States Post Office mails 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 2140 E. 20th Avenue, Gary, Indiana.

(i) In computing a time period prescribed in this Contract, the day of the act or event shall not be counted. All subsequent days, including intervening weekend days and holidays, shall be counted in the period.

IN WITNESS WHEREOF, Seller and Buyer have executed this Contract in duplicate on this _____ day of _____, 1991.

Maxine Thomas

MAXINE THOMAS, Vendor

Mark Billingslea

MARK BILLINGSLEA, Purchaser

ACKNOWLEDGMENT

STATE OF INDIANA)
) ss:.
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, personally appeared Maxine Thomas and Mark Billingslea, who acknowledged the execution of the foregoing Land Contract.

Witness my hand and Notary Seal this 8th day of Feb, 1991

My commission expires: May 14, 1993

Luci L. Horton
Luci L. Horton
Notary Public
Resident, Lake County

This instrument prepared by Luci L. Horton, Attorney at Law.
4445 Broadway, Gary, Indiana 46407

Document is NOT OFFICIAL!
This Document is the property of the Lake County Recorder!

Maxine Thomas

Mark Billingslea

