

REAL ESTATE PURCHASE CONTRACT

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1. PARTIES and DATE:

THIS AGREEMENT, made and entered into in the County of Lake, State of Indiana, this _____ day of _____, 1991, by and between FIRST UNIVERSAL CHURCH OF LAKE COUNTY, INDIANA, hereinafter referred to as Seller, and GETHSEMANE MISSIONARY BAPTIST CHURCH, hereinafter referred to as Purchaser, ↗

W I T N E S S E T H:

2. DESCRIPTION:

The Seller agrees to sell, and the Purchaser agrees to purchase, for the consideration and upon the conditions hereinafter stated, the following described real estate, to-wit:

Lots 1 to 4, both inclusive, Block 15, Addition to Gary Land Company's Eleventh Subdivision, in the City of Gary, as shown in Plat Book 19, page 19 in Lake County, Indiana. (Key No. 44-321-1)

↗ Also known as 1095 Jackson Street, Gary, Indiana 46402.

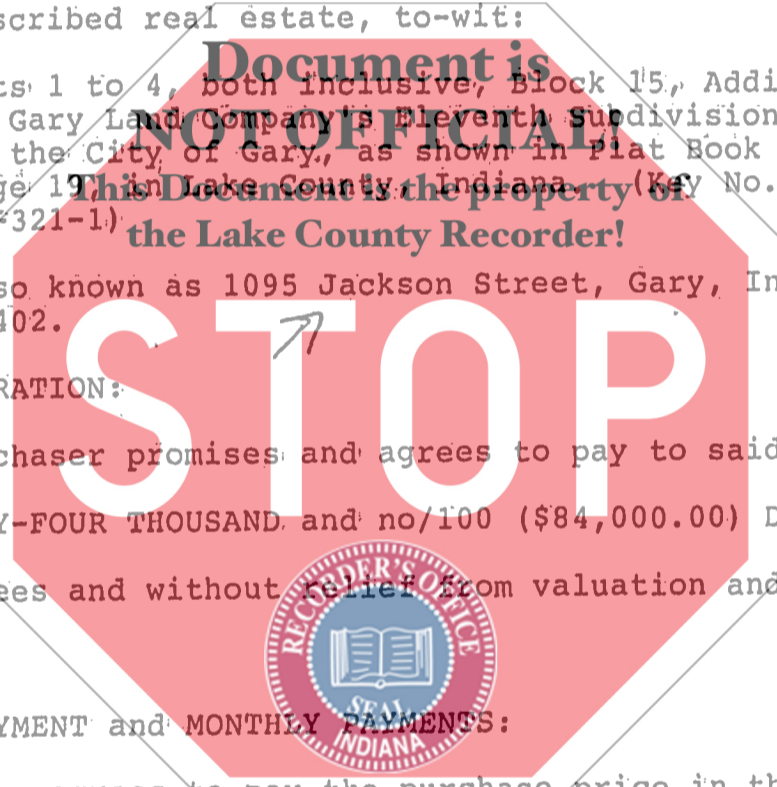
3. CONSIDERATION:

The Purchaser promises and agrees to pay to said Seller a sum of EIGHTY-FOUR THOUSAND and no/100 (\$84,000.00) DOLLARS, with attorney's fees and without relief from valuation and appraisement laws.

4. DOWN PAYMENT and MONTHLY PAYMENTS:

Purchaser agrees to pay the purchase price in the following manner, to-wit:

The sum of TWELVE THOUSAND and no/100 (\$12,000.00) DOLLARS contemporaneously with the execution of this contract, the receipt of which is hereby acknowledged, and the balance of SEVENTY-TWO THOUSAND and no/100 (\$72,000.00) DOLLARS by paying the sum of SIX HUNDRED and no/100 (\$600.00) DOLLARS each calendar month beginning on the 1st day of August, 1991, and payable on the same day of each month thereafter until the remaining balance of said purchase price and other charges, as hereinafter set forth, shall have been paid in full. Each monthly payment shall be applied in reduction of the principal of said purchase price. A one-time interest payment



STATE OF INDIANA
LAKE COUNTY
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James R. Carter
CLERK LAKE COUNTY

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in the sum of TEN THOUSAND and no/100 (\$10,000.00) DOLLARS shall be paid with the final payment due and owing on this contract.

5. TAXES, SPECIAL ASSESSMENTS and INSURANCE:

Purchaser assumes and agrees to pay any and all taxes, assessment and installments of assessments accruing on and after the date hereof. Purchaser agrees to procure and maintain policies of insurance in a good insurance company, acceptable to Seller, or to assume the insurance now on the property, for fire, extended coverage and vandalism in the amount available at this time. Such policy or policies shall be made payable to the Seller and to the Purchaser as their interests may appear. Such policy or policies, together with proof of payment of annual premiums therefor, shall be delivered to and held by Seller. The actual payment of taxes, assessments and insurance shall be made as follows:

(a) The Purchaser agrees to pay, in addition to the payments as otherwise provided herein, the taxes, assessments and installments of assessments and insurance as the same shall become due and payable, and it shall furnish receipts to the Seller within thirty (30) days after the due date. In the event the Purchaser shall fail to make such payments, the Seller may pay them, and in the event the Seller shall thereafter pay any taxes, assessments, installments of assessments, or insurance, the Seller shall have the option of (1) adding the sum or sums so expended to the purchase price to be payable by the Purchaser on the same terms, interest and conditions as the basic purchase price, or (2) to declare the contract in default as hereinafter provided.

(b) Taxes, if any, and insurance shall be prorated to the date of closing. Seller shall be responsible for all taxes and insurance accruing prior to this date, and Purchaser shall be responsible for all taxes and insurance accruing on and after this date.

6. PLACE of PAYMENT:

All payments shall be made to First Universal Church of Lake County, Indiana, the Seller, and forwarded to Ms. Annie Lucille Suggs at 506 East Montgomery Street, Russellville, Alabama 35653.

7. PREPAYMENT:

The Purchaser shall have the right at any time to pay, in addition to the specified monthly payments, any amount of money on the purchase price without penalty. If this contract is prepaid in full, interest at the rate of Six and Three-quarters (6 3/4%) Per Cent per annum shall be credited to the Purchaser for the prepayment term and deducted from the Ten Thousand (\$10,000.00) Dollar interest payment due with the final payment on this contract.

8. CONVEYANCE and EVIDENCE of TITLE:

Seller agrees upon completion of the payment of the total purchase price and compliance with all of the terms and conditions of this contract to convey the real estate hereinabove described to Purchaser by a good and sufficient Warranty Deed, subject to the terms, covenants, restrictions and limitation, if any, as to the use and enjoyment of said real estate contained in all prior plats of record or deeds conveying the same, but not, however, warranting said title against any fault, act or omission of Purchaser. Seller shall also deliver to Purchaser, at the time of the execution of this contract, a title policy in not less than the amount of the purchase price certified to the date of this contract.

9. POSSESSION:

The Purchaser shall have possession of the real estate with the signing of this contract.

10. REPRESENTATIONS:

The Purchaser certifies that he has seen and examined the real estate and improvements thereon and agrees that he is purchasing the same in the condition in which it now exists. This agreement constitutes the entire contract between the parties hereto, and the Seller is not liable or bound in any manner by express or implied warranties, guaranties, promises, statements, representations or information pertaining to said real estate, made or furnished by any real estate broker, agent, employee, servant or other person representing or purporting to represent the Seller, or by the Seller, unless such warranties, guaranties, promises, statements, representations or information are expressly and specifically set forth herein.

11. ALTERATIONS:

Any alterations, improvements or additions made upon said real estate by Purchaser shall be made at its own expense and without any liability on the part of Seller or against the real estate. Any such alteration, improvement or addition made upon the real estate by Purchaser shall become a part of the real estate, and in the event of forfeiture of this contract shall remain the property of Seller without any liability on the part of Seller to make any payment therefor.

12. REPAIRS:

Purchaser agrees to keep any improvements on the real estate in good repair during the term of this contract and agrees that it will not commit or permit waste thereon. Seller shall have the right to inspect the property upon giving notice to the Purchaser.

13. MECHANIC'S LIENS:

The Purchaser shall have no right to suffer, permit or create any mechanic's liens or other charges against said real estate or the improvements thereon. If, during the term of this contract, any liens are placed or claimed against the real estate, the Seller shall have the right, after allowing the Purchaser a reasonable time to satisfy or litigate said lien, to procure a release therefor, and any money expended by Seller for the release of such lien, or alleged lien, shall be paid to Seller by Purchaser, on demand, or at Seller's option, shall become as so much additional purchase price.

14. TIME:

Time of performance under this contract is of the essence, except that Seller shall have a reasonable time to correct any defects in title after written notice by Purchaser of objections to title.

15. ADDITIONAL COVENANTS:

(a) Purchaser shall obtain insurance for fire and extended coverage and vandalism in the amount available.

(b) It is understood and agreed by the parties that the interest earned on this contract shall be deferred until such time as the last payment shall become due and owing, and the deferred interest shall be paid at that time in the sum of Ten Thousand (\$10,000.00) Dollars.

(c) The following items of personal property shall be a

part of this sale, and the Seller will give the Purchaser a Bill of Sale for said items upon the final payment made on this contract:

Baby Grand Piano
Organ with Two Speakers
PA System
Two Floral Vases
All Fixtures (attached to wall)
Two Live Plants in Vestibule
All Carpet and Rugs on Floor
Two Stop Gates
All Folding Chairs in Building
Drum Set
Portage Stage
All Tables Kitchen Appliances (Two Stoves and Refrigerator)
One Coffee Pot (Electric)
All Hanging Lights per Agreement
Other Miscellaneous Items as Per Agreement

16. DEFAULT and FORFEITURE:

In case of failure of the Purchaser to make any of the payments as they become due, or any part thereof, or perform any of Purchaser's covenants, this contract shall, at the option of the Seller, be terminated, and all payments heretofore made shall be retained by the Seller for the use of said premises, and Seller shall have the right to re-enter and take possession of the premises aforesaid, or the Seller may sue and recover all of said purchase money which, at the option of the Seller, shall become immediately due and payable. All remedies are subject to the laws, statutes and legal decisions in effect in the State of Indiana, including the right to appoint a receiver to protect the rights of the Seller. Any remedies reserved to the Seller by this paragraph shall not be construed to deprive the Seller of any rights, powers or remedies otherwise given by law or equity. All sums payable hereunder are payable with attorney's fees, without relief from valuation or appraisal laws. The failure or omission of the Seller to enforce his rights upon any breach of the terms or conditions of this agreement shall not bar or abridge his rights upon any subsequent default.

Before the Seller shall take any legal action to cancel this contract, it shall first serve on the Purchaser written notice of the default complained of by United States Certified Mail, addressed to the Purchaser at Post Office Box 1110, Gary, Indiana 46407-0110, and the Purchaser shall have thirty (30) days from the posting of said notice to correct said default; provided, however, ninety (90) days' notice shall be required for the Purchaser's default in payment of any monies agreed to be paid by the Purchaser herein.

17. LATE PAYMENTS:

Purchaser shall be allowed a ten (10) day grace period in the payment of any monies due; however, after said grace period, a late fee of Ten (\$10.00) Dollars shall be assessed and added on to any payments due.

18. INTEREST ON DEFAULT:

In the event of any default in the payment of any sum due under this contract, the Purchaser agrees to pay interest at the rate of Nine (9%) Per Cent per annum on the unpaid balance from the date of default until said delinquencies are paid or until a forfeiture is declared. This interest shall be computed monthly and added to principal balance and compounded.

19. SINGULAR and PLURAL:

All promises, covenants and agreements herein made are joint and several, and any reference herein to party in the singular shall be also understood to cover and refer to the plural.

20. HEIRS, ETC.:

The covenants and agreements herein contained shall be binding upon the heirs, executors, administrators and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have hereunto subscribed their names the day and year above written.



SELLER:

FIRST UNIVERSAL CHURCH of LAKE COUNTY, INDIANA

By: William Smith
William Smith, Bishop

PURCHASER:

GETHSEMANE MISSIONARY BAPTIST CHURCH

By: Arthur Gray
Arthur Gray, Trustee

This instrument prepared by:

MATTHEW P. DOGAN, ATTORNEY
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Gary, Indiana 46408
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