

93041694

LAND CONTRACT

PARTIES This land contract has been executed between "sellers" James V. Leininger, trust UTD 7-28-78 and Dennis L. Lorenz and "buyers" George H. Hays and Mary Lou Hays.

WITNESSETH Sellers agree to sell and Buyers agree to buy the following real estate to wit:

The South 438 feet of the Southeast 1/4 of the Southeast 1/4 of Section 1, Township 32 North, Range 10 West of the 2nd P.M. except the East 286 feet thereof, containing 10.4 acres, more or less, in Lake County, Indiana

I. PURCHASE PRICE AND PAYMENT Purchase price for said realty shall be Eighteen Thousand Dollars, \$18,000.00 which Buyers agree to pay to Sellers in accord with terms of this contract, without relief from valuation, with reasonable attorney fees after default and referral to attorney for collection.

PAYMENT Purchase price shall be paid as follows:

EARNEST MONEY \$ 1,000.00, receipt of which is acknowledged with. DOWN PAYMENT at closing in the amount of \$1,000.00. PAYMENT OF BALANCE \$ 17,000.00 shall be paid together with interest the rate of 10 % per annum as follows: \$ 2,600.00 per year, beginning January 10, 1991, and each year thereafter, on January 10, of each year, until balance and interest are paid in full. There shall be no prepayment penalty. Payments are to apply first to interest due and the balance, in any, to principal. Payments shall be made to Sellers at home address Dennis L. Lorenz at 17108 Parrish St., Lowell, In. 46356 and James Leininger at 14352 Reader Rd., Crown Point, In. 46307.

II. COST OF CLOSING & ATTORNEY FEES shall be paid by buyers.

III. TAXES AND INSURANCE Sellers shall pay pro rated taxes to January 1, 1990. All installments of taxes after date of closing shall be paid by Buyers. Sellers, upon receipt of tax bill, shall notify Buyers of amount due promptly. Buyers shall pay said amount to sellers amount to Sellers.

ASSESSMENTS becoming a lien after closing date of this contract, shall be paid by Buyers.

INSURANCE, Liability insurance on the vacant land, shall be procured and maintained and paid by Buyers, from closing date, proof of insurance to be provided to sellers, by buyers.

FAILURE TO PAY TAXES OR INSURANCE, Sellers may pay such delinquent amounts, and add the costs thereof to the Contract balance, plus interest in the amount stated above.



STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
JUN 23 10 AM '93
SANDY R. COLLIER
RECORDER

FILED

JUN 29 1993

Handwritten signatures and initials: G.M., M.K.H., and a signature that appears to be "Anna N. Antonio" with "AUDITOR LAKE COUNTY" printed below it. There is also a handwritten "1200" on the right side.

IV. POSSESSION, of unimproved land shall be given to buyers on date of closing.

V. TITLE INSURANCE, shall be ordered by Sellers, in the full amount of purchase price, cost shall be paid by sellers LATER DATE TITLE INSURANCE, at the completion of the contract, for the time of possession by Buyers, shall be paid by Buyers.

WARRANTY DEED shall be executed by Sellers upon full receipt of the contract amount due, and contract terms have been completed in full.

WARRANTIES OF TITLE Sellers warrant good and merchantable title to said Real estate, except (i) Easements and restrictions of record, (ii) Current real estate taxes not yet delinquent. Seller further warrants that no contract to sell said real estate has been given, no unpaid claims for labor done on said real estate, no judgment of any court state or federal is a lien on said real estate, said real estate has not been pledged as surety for debt or bond.

VI. RIGHT TO MORTGAGE: From date of contract, Seller shall not have the right, without buyers' consent, to encumber said realty with a mortgage. Any such mortgage so agreed to shall be subordinated to Buyers' right under this contract. Further the balance due on any such mortgage at no time shall exceed the unpaid balance of the Purchase price herein. Mortgage of said realty without consent, shall constitute default.

VII. TRANSFER OF BUYERS' INTEREST: Buyers' interest in this contract, and in the Real Estate may not be sold, assigned, pledged, mortgaged, encumbered or transferred by Buyers without written consent of Sellers.

VIII. CONDEMNATION: If said realty or any part thereof is taken or damaged pursuant to an exercise of eminent domain, the entire proceeds of the award or compensation payable in respect of the part so taken or damaged is hereby assigned to and shall be paid to Sellers. Such proceeds shall be applied, at Sellers option and without premium, in part or entirely as a prepayment of the Contract balance or to restoration of the Real Estate. If by electing to apply part of any such award against the Contract balance, said balance is paid in full, the Sellers shall pay balance to Buyers.

IX MECHANIC LIENS. Buyers shall not permit any statement of Intention to hold a Mechanic lien to be filed against said realty, nor against any interest or estate therein by reason of labor, services or materials claimed to have been performed to or for Buyers. If a Lien is filed, Seller at Seller's option, may compel the prosecution of an action for the foreclosure of such Mechanic Lien, by lienor. Seller may demand Buyers cause the lien to be release at Buyers' expense by filing a written undertaking with a surety approved Court with an order from Court releasing the property from such lien. Nothing in this instrument shall be deemed to constitute consent to, or a request to any party for, performance of any labor or serviced or the furnishing or any materia for improvement, alteration or repair of realty, nor as

giving Buyers the authority to contract for such services or material that would permit a valid mechanic lien.

X. INDEMNIFICATION AND RELEASE Regardless of whether joint or concurrent liability may be imposed upon Sellers, Buyers shall indemnify and hold harmless Sellers from all claims and liability arising from Buyers' use or control of said realty, including but not limited to damage or injury to person or property.

If Sellers, without fault, become a party to litigation commenced by or against Buyers, Buyers shall indemnify and hold Sellers harmless. Indemnification herein shall include all legal costs and attorney fees incurred by Sellers in connection with any such claim, action or proceeding. Purchasers hereby release Sellers from all liability for accident, damage or injury on such realty, whether such act be active or passive.

XI. INSPECTION INSPECTION OF REALTY may be made by Sellers, upon 24 hours notice, by peaceable entry upon said land. Buyers shall not remove or deface living trees, and shall not remove soil from realty.

XII. DEFAULT AND ACCELERATION Time is of the essence on this Contract. Upon occurrence of Default, as defined, and any time thereafter, the entire Contract Balance and all accrued, unpaid interest thereon, shall, at the option of Sellers, become due and payable without notice, presentment, demand, protest, notice of protest, all of which is expressly waived by Buyers, and Sellers shall have the right to pursue immediately any and all remedies, legal or equitable under the law to collect such contract balance and interest due, to foreclose this land Contract, and as may be necessary to protect Sellers' interest under this contract.

EVENTS OF DEFAULT a. Default by Buyers for a period of 30 days in the payment of purchase price installment, real estate tax installment, assessment installment, insurance premium installment.

b. Default for a period of 30 days after written notice thereof is given to Buyers, in performance of any terms of this contract.

c. Encumbrance of realty or any part, other than permitted by this contract, or making of levy, seizure, attachment or substantial uninsured loss of any part of realty.

d. Buyers consent to proceedings in insolvency or liquidation, extension or composition of debts or relief in reorganization, file answer admitting insolvency, make assignment for benefit of creditors, or admit inability to pay debts as they become due. This paragraph shall not apply to any proceeding in bankruptcy.

e. Any part of realty placed in hands of receiver.

f. Desertion or abandonment of said realty.

g. Sale or transfer of Buyers' interest in said realty without written consent of Sellers.

contract and take possession of said realty, and remove Buyers or those holding under Buyers, without demand to full extent permitted by law. In the event of such cancellation upon such default by Buyers, all rights and demands of Buyers under this Contract shall cease and terminate and Buyers shall have no further right, title, interest, legal or equitable, in and to said Realty, and Sellers shall have the right to retain all amounts paid by Buyers toward the Purchase Price as an agreed payment for Buyers' possession of the Real Estate prior to such default. Such retention shall not bar Sellers' right to recover damages for unlawful detention of realty after default including reasonable attorney fees incurred in enforcing any right hereunder or in removing any encumbrance on the realty made or suffered by Buyers.

XIII TERMS This contract shall extend to heirs, personal representatives, successors and assigns of parties. Notices shall be sufficiently given when actually served on person, or mailed to person by certified mail. Parties must give notice of address change.

This Document is the property of the Lake County Recorder

XIV RECORDING Memorandum of contract for conditional sale of real estate may be recorded by Buyers, at Buyers' expense.

date: 12-27-89

date: 1-19-90

Buyer George H. Hays
George H. Hays

seller James V. Leininger
James V. Leininger

Buyer Mary Lou Hays
Mary Lou Hays



Seller Dennis L. Lorenz
Dennis L. Lorenz

address: _____

Instrument prepared by Patricia Engels, Attorney, 112 Washington St., Lowell, In 46356, 219/696-1000