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Patrick A. Schuster, atty
1920 North Main St
Crown Point, IN 46307

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FILED

AUG 26 1993

MEMORANDUM OF CONTRACT FOR
CONDITIONAL SALE OF REAL ESTATE
3502 Michigan Avenue
New Chicago, IN 46342

Anna N. Antone
LAKESIDE LAW OFFICE

THIS MEMORANDUM is made this 29th day of July, 1993, to preserve and record certain rights of the parties created by a Contract For Conditional Sale of Real Estate, executed July 20, 1993, by and between DANDIWAL PETROLEUM, INC., an Indiana corporation (Seller) and ILLIANA PETROLEUM CORPORATION, an Indiana Corporation (Purchaser), for the following described real estate,

to wit:

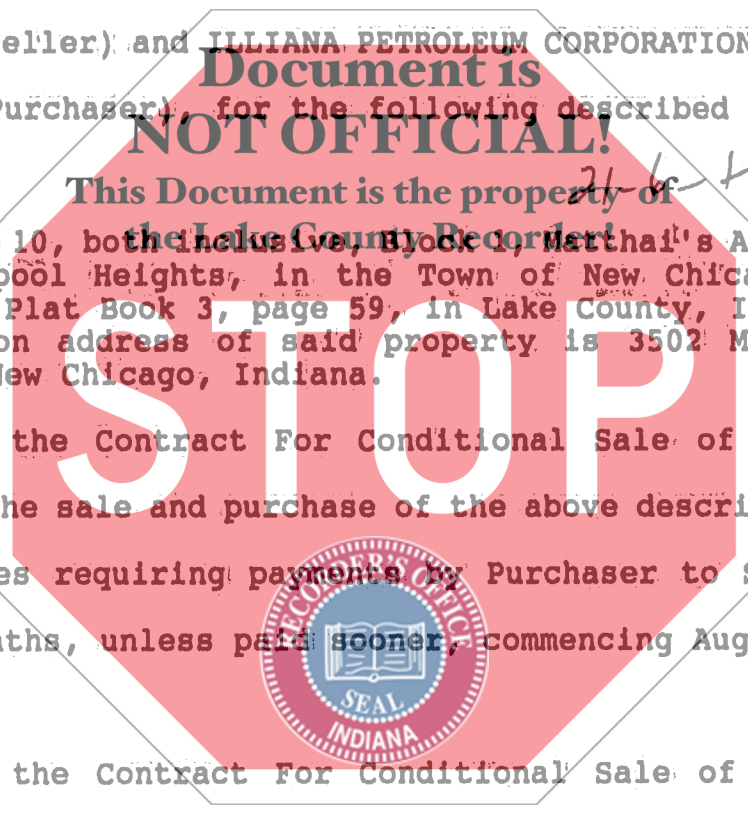
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Lots 1 to 10, both inclusive, Block 1, Martha's Addition to Liverpool Heights, in the Town of New Chicago, as shown in Plat Book 3, page 59, in Lake County, Indiana. The common address of said property is 3502 Michigan Avenue, New Chicago, Indiana.

WHEREAS, the Contract For Conditional Sale of Real Estate provides for the sale and purchase of the above described property by said parties requiring payments by Purchaser to Seller for a term of 96 months, unless paid sooner, commencing August 1, 1993; and

WHEREAS, the Contract For Conditional Sale of Real Estate provides for the sale and purchase by said parties of gasoline inventory and retail sales merchandise located at the property at the time of closing; and

WHEREAS, the parties desire to record the following rights of Seller with respect to Seller's right to mortgage the subject property, to wit:



Chicago Title Insurance Company

STATE OF INDIANA'S S.W.
LAKE COUNTY
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SAHUEL M. RICH
RECORDER OF DEEDS

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4.4 Seller's Mortgages.

The Original Seller may, at Original Seller's option and without Original Purchaser's or Purchaser's consent, give new or additional mortgages, or both, or otherwise encumber the Property subsequent to closing, so long as the total sums secured by all such mortgages and encumbrances then existent against the Property do not at any time exceed Ninety per cent (90%) of the balance of the purchase price due under the original Contract For Conditional Sale of Real Estate dated April 12, 1991; provided, however, that the combined monthly installments of principal and interest payable by Original Seller in connection with any such mortgages shall not exceed the amount of Two Thousand Five Hundred Seventy-Six Dollars & 94/100 (\$2,576.94). Additionally, upon Seller obtaining title to the Property, it may, at its option and without Purchaser's consent, give new or additional mortgages, or both, or otherwise encumber the Property subsequent to closing, so long as the total sums secured by all such mortgages and encumbrances then existent against the Property do not at any time exceed Ninety per cent (90%) of the balance of the purchase price herein; provided, however, that the combined monthly installments of principal and interest payable by Seller in connection with any such mortgages shall not exceed the amount of Four Thousand Four Hundred Seventy-Six Dollars & 38/100 (\$4,476.38).

WHEREAS, the parties desire to record the following information concerning security interests in the equipment, fixtures and personal property sold pursuant to said contract, to wit:

The equipment, fixtures, and other personal property sold to Purchaser are subject to a first security interest granted to Original Seller by Original Purchaser and a second security interest granted to Seller.

NOW THEREFORE, in consideration of the foregoing, and of the mutual promises and covenants set forth in said Contract For Conditional Sale of Real Estate, Seller and Purchaser agree to record this Memorandum of Contract evidencing the existence thereof and certain retained rights of the Seller therein.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Contract at Merrillville, Indiana, this 29th day of July, 1993.

SELLER:

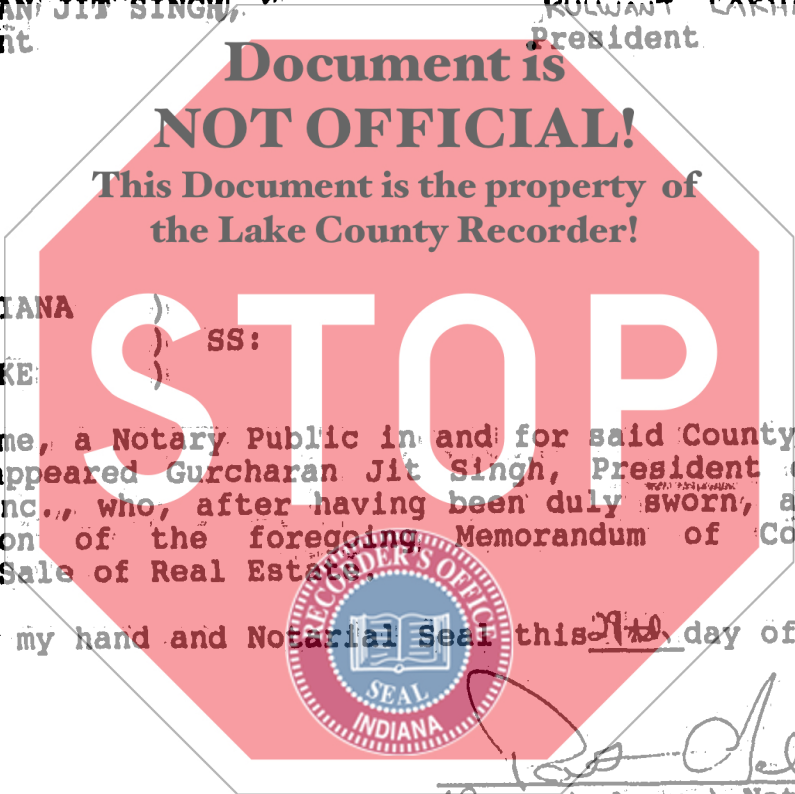
PURCHASER:

DANDIWAL PETROLEUM, INC.

ILLIANA PETROLEUM CORP.

By: Gurcharan Jit Singh
GURCHARAN JIT SINGH,
President

By: Kulwant Lakhman
KULWANT LAKHMAN
President



STATE OF INDIANA

SS:

COUNTY OF LAKE

Before me, a Notary Public in and for said County and State, personally appeared Gurcharan Jit Singh, President of Dandiwal Petroleum, Inc., who, after having been duly sworn, acknowledged the execution of the foregoing Memorandum of Contract For Conditional Sale of Real Estate

Witness my hand and Notarial Seal this 29th day of July, 1993.



Patrick A. Schuster
(PATRICK A. SCHUSTER) Notary Public

My commission expires:

My County of residence:

2-1-95

Lake

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, personally appeared KULWANT LAKHMAN, President of Illiana Petroleum Corp., who, after having been duly sworn, acknowledged the execution of the foregoing Memorandum of Contract For Conditional Sale of Real Estate.

Witness my hand and Notarial Seal this 29th day of July 1993.

[Signature]

(Patrick A. Schuster) Notary Public

My commission expires: 2-1-95 NOT OFFICIAL! My County of residence: _____
This Document is the property of the Lake County Recorder!



This instrument prepared by: Patrick A. Schuster, Attorney
1920 N. Main Street
Crown Point, IN 46307