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REAL ESTATE PURCHASE CONTRACT

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1. PARTIES and DATE:

THIS AGREEMENT, made and entered into the State of Indiana this 10th day of January, 1994, by and between ^{A/K/A ARTHUR GRAY JR.} ARTHUR GRAY AND IVORY CARTER, III, hereinafter referred to as Sellers, and CLARENCE GRAY, hereinafter referred to as Purchaser & ANNIE B. GRAY

WITNESSETH ^A

APR 26 1 52 PM '94
RECORDED
STATE OF INDIANA
LAKE COUNTY
FILED

2. DESCRIPTION:

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

C.C. A.B. I.C.
This Document is the property of the Lake County Recorder!
All of Lot 19, Block 5, in Aetna Manor's Fourth Subdivision, Lake County, Indiana.
(Key No. 41-0279-0019)
(Also known as as 5330 East 11th Place, Aetna, Indiana)

FILED

APR 26 1994

Anna N. Antonio
AUDITOR LAKE COUNTY

3. CONSIDERATION:

The Purchaser promises and agrees to pay to said Sellers the sum of EIGHTEEN THOUSAND (\$18,000.00) DOLLARS, together with interest on the principal, from time to time remaining unpaid, at the rate of Seven and One/Fourth (7.25%) Per Cent per annum, with attorney fees and without relief from valuation and appraisal laws.

4. DOWN PAYMENT and MONTHLY PAYMENTS:

Purchaser agrees to pay the purchase price in the following manner, to-wit: The sum of -NONE- Dollars (\$-0-) contemporaneously with the execution of this contract; the receipt of which is hereby acknowledged; and the balance of EIGHTEEN THOUSAND (\$18,000.00) DOLLARS by paying the sum of TWO HUNDRED SEVENTY-FIVE (\$275.00) Dollars (\$275.00) each calendar month beginning on the 10th day of January;

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1994, and payable on the same day of each month thereafter until the remaining balance of said purchase price, interest and other charges, as hereinafter set forth, shall have been paid in full. Each monthly payment shall be applied first in payment of the interest accruing from the date of the last preceding payment on the unpaid balance of the purchase price, and the then balance of each of such payments shall be applied in reduction of the principal of said purchase price.

5. TAXES, SPECIAL ASSESSMENTS and INSURANCE:

Purchaser assumes and agrees to pay any and all taxes, assessments 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 Sellers, covering the premises for fire and extended coverage, in an amount not less than Eighty (80%) Per Cent of the insurable value of the property. Such policy or policies shall be made payable to the Sellers 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 Sellers. 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 he shall furnish receipts to the Sellers within thirty (30) days after the due date. In the event the Purchaser shall fail to make such payments, the Sellers may pay them, and in the event the Sellers shall thereafter pay any taxes, assessments, installments of assessments, or insurance, the Sellers shall have the option of (1) adding the sum or sums so expended to the purchase price to be payable by 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 shall be prorated to the date of closing. Sellers shall be responsible for all taxes accruing prior to this date, and Purchaser shall be responsible for all taxes accruing on and after this date.

6. PLACE of PAYMENT:

All payments shall be made to Sellers at , Arthur Gray and Ivory Carter, III, 1901 Whitcomb Street, Gary, Indiana 46404, or at such other place as Sellers may at any time designate.

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.

8. CONVEYANCE and EVIDENCE of TITLE:

Sellers agree 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 limitations, 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. Sellers shall also deliver to Purchaser, at the time of the delivery of said deed, 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 certified 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 Sellers are 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 Sellers, or by the Sellers, unless such warranties, guaranties, promises, statements, representations or information are expressly and specifically set forth herein.

11. LITIGATION:

If the parties during the term of this contract are involved in any litigation whatsoever regarding the real estate on account of any fault, act or omission of the other party, all costs and expenses actually expended, including a reasonable attorney fees, shall be paid by the party at fault on demand.

12. ALTERATIONS:

Purchaser shall have no right to make any alterations, improvements or additions upon or to the said real estate or the improvements thereon without first having obtained the written consent of the Sellers, which consent shall not be unreasonably withheld. Any

alterations, improvements or additions made upon said real estate by Purchaser shall be made at his own expense and without any liability on the part of Sellers 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 Sellers without any liability on the part of Sellers to make any payment therefor.

13. REPAIRS:

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

14. 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 Sellers 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 Sellers for the release of such lien, or alleged lien, shall be paid to Sellers by Purchaser, on demand, or at Sellers' option, shall become as so much additional purchase price and be payable on the same terms, interest and conditions as the basic purchase price.

15 TRANSFERS and ASSIGNMENTS:

(a) The Purchaser shall have no right to transfer, sell, assign or encumber the real estate, this contract, or any interest therein without the express written consent of Sellers first had and obtained, which consent shall not be unreasonably withheld.

(b) The Sellers shall have the right to keep an existing mortgage on said real estate during the term of this contract, providing that said mortgage shall not be increased and at no time shall exceed the unpaid balance of this contract. Sellers shall show proof of payment to the Purchaser each month. Should said mortgage become delinquent, the Purchaser may make said mortgage payments direct to the mortgagee and charge said payments against his monthly payments.

16. TIME:

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

17. ADDITIONAL COVENANTS:

1. Notwithstanding any other terms of this contract, any payment received ten (10) days after the due date shall carry a Ten (\$10.00) Dollar delinquency fee.

2. The property is sold in "as is" condition, and Sellers expressly disclaim any warranties whatsoever regarding the condition of the premises. Purchaser has examined the premises and finds it to be in acceptable condition.

18. 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 Sellers, be terminated, and all payments heretofore made shall be retained by the Sellers for the use of said premises, and Sellers shall have the right to re-enter and take possession of the premises aforesaid, or the Sellers may sue and recover all of said purchase money which, at the option of the Sellers, 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 Sellers. Any remedies reserved to the Sellers by this paragraph shall not be construed to deprive the Sellers of any rights, powers or remedies otherwise given by law or equity. All sums payable hereunder are payable with attorney fees, without relief from valuation or appraisal laws. The failure or omission of the Sellers 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 Sellers shall take any legal action to cancel this contract, he shall first serve on the Purchaser written notice of the default complained of by United States Certified Mail, addressed to the Purchaser at 5330 East 11th Place, Aetna, Indiana, and the Purchaser shall have thirty (30) days from the posting of said notice to correct said default; provided, however thirty (30) days notice shall be required for the Purchaser's default in payment of any monies agreed to be paid by the Purchaser herein;

19. 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 Ten (10%) Per Cent per annum on the unpaid balance from the date of default until said delinquencies are paid or until a forfeiture is declared.

20. SINGULAR and PLURAL:

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

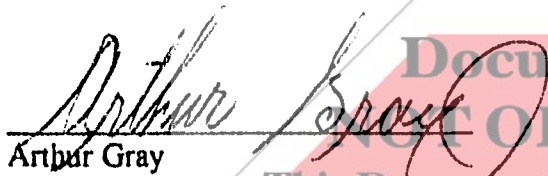
21. HEIRS, ETC.:

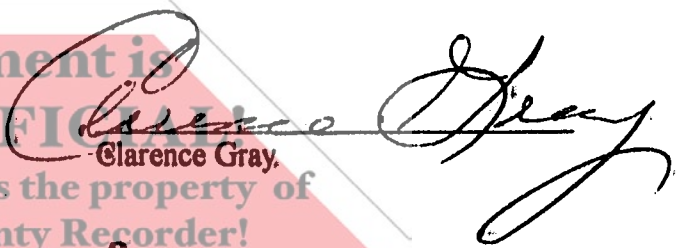
The covenants and agreements herein contained shall be binding upon the heirs, executors, administrators and assigns of the parties hereto:

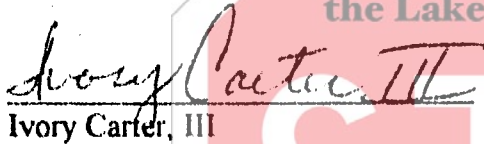
IN WITNESS WHEREOF, the parties have hereunto subscribed their names the day and year above written:

SELLERS:

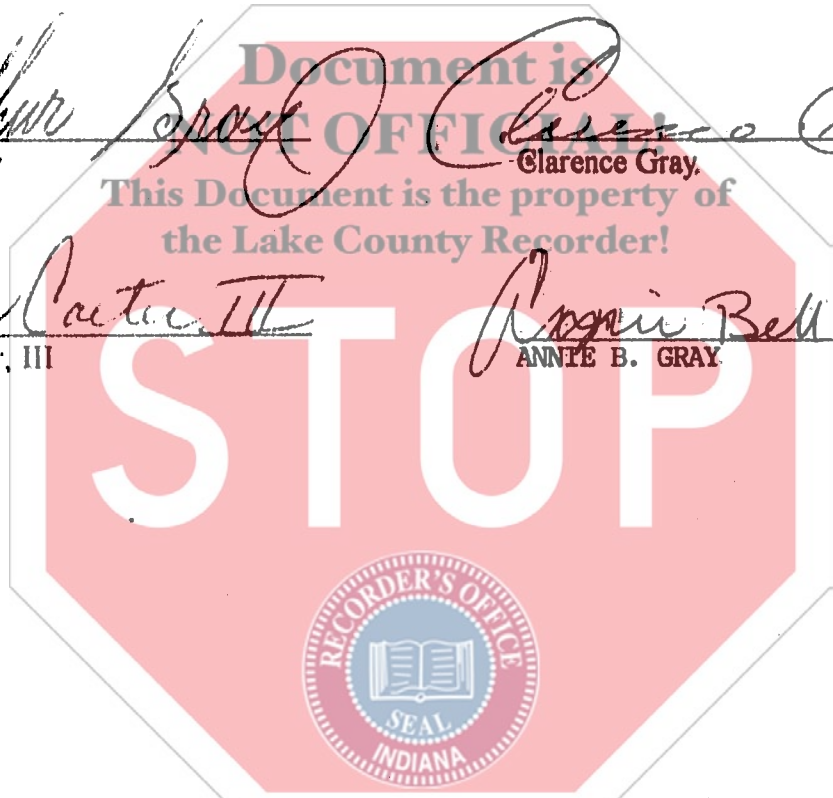
PURCHASER:


Arthur Gray


Clarence Gray


Ivory Carter, III


ANNIE B. GRAY



This instrument prepared by THOMAS M. DOGAN, ATTORNEY AT LAW:
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(219) 769-0100