

FILED

JUN 7 1995

AGREEMENT

**SAM ORLICH
AUDITOR LAKE COUNTY**

This agreement is made by and between Judy Kortenhoven (hereinafter referred to as "Mom") and Charles Bayne and Laura R. Ferry (hereinafter referred to as "the Kids") as follows: *CB & LF*

1. Mom is the legal title holder to a ~~ten~~ ^{two} acre parcel of real property commonly known as 13323 White Oak, Cedar Lake, Indiana, said realty being currently free of any lien or encumbrance.

2. The kids currently reside at 13323 White Oak and are ultimately desirous of purchasing such real property from Mom.

3. Mom wants to sell to the kids but does not want to be left out in the cold.

4. Mom wants to purchase an unimproved lot and build a single family residence to replace the realty sold to the kids, said replacement lot being Lot No. 3, Hidden Oaks Subdivision to the County of Lake (Indiana).

5. To facilitate the goals set out above, the above parties agree to the following requirements of each and thereafter to be bound for life:

A. MOM:

1. Will secure and place a first mortgage on 13323 White Oak under terms acceptable to her from any lender crazy enough to make the loan in an amount necessary to cover the purchase price of 46,900.00 (\$ U.S. Currency), plus any and all closing costs, earnest money, points, loan placement fees, credit reports, title insurance, excessive legal fees, and any other charges dreamed up by her lender.

2. Will allow the kids to reside in the lower level of 13323 White Oak.

3. Will sell to the kids (at any time the kids elect on or before 1-1-2000, or on such date if not earlier elected) the real property located at 13323 White Oak for the base sum of 175,000.00 (\$ U.S. Currency), said base sum to be adjusted on the actual date of closing to reflect the changes in cost of construction since the date that the parties executed this contract. The parties agree and stipulate to adjust said base figure by use of comparison of construction cost figures (residential) for south Lake County as compiled and maintained by the Secretary of Commerce (Indiana), or if such figures are not available, then usage of replacement cost factors used in insuring said 13323 White Oak will be used. (For example, if comparison of either construction costs for the local area, or replacement insurance costs have increased from the date of this contract to date of closing by 20%, the base of \$175,000.00 shall be multiplied by the factor of 1.2 (base plus 20%) for the actual sale price.

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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

MAILED
REORDER



g.00

*Laura Bayne
13323 White Oak Ave
Cedar Lake IN 46303*

000109

B. THE KIDS:

1. Will maintain ~~13323 White Oak~~ at their expense from date of this agreement. - *CB & JK*
2. Will pay the required monthly mortgage payment incurred by Mom in the purchase of Lot No 3, above. Any principal reduction of this loan shall reduce the purchase price as finally determined above. Any interest paid on such loan will be available to the kids to claim as a tax deduction in the year actually paid.

This Document is the property of
This AGREEMENT is made this ^{17th} day of ^{February} January, 1994

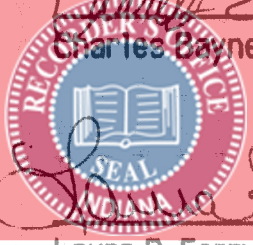
STOP

CB JK

Judy K. Kortenhoven
Judy Kortenhoven

Charles E. Bayne Jr.
Charles Bayne

Laura R. Ferry
Laura R. Ferry



6-19-8
Ten acres off the North end of the Southwest Quarter of the Southwest Quarter of Section 20, Township 34 North, Range 9 West of the 2nd P.M., being more particularly described as commencing 60 rods North from the Southwest corner of Section 20, running thence 20 rods North, thence 80 rods East, then 20 rods South and thence 80 rods West to the place of beginning, in Lake County, Indiana.

6-19-9
The Northwest Quarter of the Southeast Quarter of the Southwest Quarter of Section 20, Township 34 North, Range 9 West of the Second Principal Meridian, in Lake County, Indiana.