

Donald Stepanovich Attorney at Law
9717 Prairie Ave.
Highland In. 46322

LAND CONTRACT

THIS LAND CONTRACT ("Contract") has been executed this 9th day of NOVEMBER, 1995, by HAL LEE HESTER and NANCY DARLENE HESTER ("Seller"), and KEHINDE M. GANIYU and FELICITAS C. GANIYU, husband and wife, ("Buyer"):

WITNESSETH that the parties agree as follows:

Seller hereby sells to Buyer, and Buyer hereby purchases from Seller, the following described real estate, together with all improvements thereon, located in Lake County, Indiana ("Real Estate"), being more particularly described as follows:

Lot 41, Unit 14, Briar Ridge Country Club Addition to the Town of Dyer, Indiana, commonly known as: 708 Royal Dublin Lane, Dyer, IN; all upon the following covenants, terms and conditions:

1. Purchase Price and Manner of Payment.

(a) Purchase Price. The Purchase Price for the Real Estate shall be the sum of Seven Hundred Ninety-Five Thousand Dollars (\$795,000.00) ("Purchase Price"), which Buyer (jointly and severally) agrees to pay Seller in accordance with the terms and conditions of this Contract, without relief from valuation and appraisal laws and with reasonable attorney's fees in the event of default and referral to an attorney for collection.

(b) Manner of Payment. The Purchase Price shall be paid in the following manner:

(1) The sum of ~~Seventy-Five~~ ^{Sixty} Thousand Dollars (~~\$75,000.00~~ ^{\$60,000.00}) shall be paid upon execution and delivery of this Contract to Seller by Buyer and Seller acknowledges receipt of such payment.

(2) The remaining unpaid principal and balance shall be paid as follows:

- a.) \$15,000 ON OR BEFORE JANUARY 15, 1996
- b.) Six Thousand ~~Seven~~ ^{FIVE} Hundred Dollars (~~\$6,700.00~~ ^{\$6,500.}) per month beginning on the 15th day of December, 1995 and thereafter on the 15th day of each month until May 15, 1996 upon which date the entire balance shall be due (the maturity date);



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6.) The Six Thousand ^{Five} ~~Seven~~ Hundred Dollars (~~\$6,700.00~~ ^{# 6,500.}) monthly payment shall be Five Hundred Dollars (\$500.00) principal and Six Thousand ~~Two Hundred~~ Dollars (~~\$6,200.00~~) interest. This disparity is due to the short term of financing;

d.) The parties may agree mutually to an extension of the maturity date if the agreement is in writing and signed by Seller.

(3) Buyer may make prepayments of any amount due hereunder at any time without penalty. No partial prepayment of the Contract Balance shall relieve Buyer from continuing to make scheduled payments as they become due and payable.

(4) All payments shall be made to Seller at: 943 Muirfield Ct., Schererville, IN 46375, or to such other place or person as Seller may direct by written notice to Buyer.

2. **Taxes and Insurance.**

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(a) **Taxes.** It is acknowledged that One Thousand Dollars (\$1,000.00) of the Six Thousand ^{FIVE} ~~Seven~~ Hundred Dollar (~~\$6,700.00~~ ^{# 6,500.}) monthly payment shall be applied towards payment of real estate taxes. Seller covenants and agrees to pay, prior to delinquency, all prior real estate taxes on the Real Estate. Buyer, upon written notice to Seller and at Buyer's expense, may contest on Seller's and Buyer's behalf, any changes of the assessed valuation of the Real Estate. Seller shall forward or cause to be forwarded to Buyer a copy of all statements for real estate taxes on the Real Estate payable by Buyer, as received, and Buyer shall provide to Seller upon request evidence of payment of such taxes.

(b) **Assessments.** Buyer shall pay all assessments for municipal and other improvements becoming a lien after the date of execution of this Contract. Seller covenants and agrees to pay all such assessments becoming a lien prior to such date.

(c) **Insurance.** Buyer agrees to procure and maintain fire and extended coverage insurance with a responsible insurer upon all improvements on the Real Estate, in an amount not less than the Contract Balance or the full extent of Buyer's insurable value, whichever is less ("Required Insurance"). The Required Insurance shall be issued in the names of Buyer and Seller, as their respective interests may appear, and shall provide that

the insurer may not cancel or materially change coverage without ten (10) days' prior written notice to Seller. Buyer shall provide Seller with such proof of insurance coverages as Seller from time to time shall reasonably request. Except as otherwise may be agreed in writing, any insurance proceeds received as payment for any loss of or damage to the Real Estate covered by Required Insurance shall be applied to restoration and repair of the loss or damage in such fashion as Seller reasonably may require, unless such restoration and repair is not economically feasible or there exists an uncured Event of Default by Buyer under this Contract on the date of receipt of such proceeds, in either of which events, the proceeds may be applied, at Seller's option, toward prepayment of the Contract Balance, with any excess to be paid to Buyer.

(d) **Payment by Seller.** Upon failure of Buyer to pay taxes or assessments on the Real Estate or to provide insurance as required under this Contract, Seller, upon written notice to Buyer, may pay such taxes or assessments or obtain and maintain such insurance and add the costs thereof to the Contract Balance.

3. **Possession.** Seller shall give Buyer full and complete possession of the Real Estate fourteen (14) days after this contract is signed.

4. **Warranties of Seller.** Seller hereby warrants that Seller has good and merchantable title to the Real Estate, free and clear of any and all liens, leases, restrictions and encumbrances, except as follows:

- (i) Current real estate taxes not yet delinquent; and
- (ii) Mortgage to American Savings a f.s.b. with an approximate mortgage balance of Six Hundred Ten Thousand Dollars (\$610,000.00).

Seller further represents and warrants the following as of the date hereof: Seller has made no contract to sell all or a part of the Real Estate to any person other than the Buyer; Seller has not given to any person an option, which is presently exercisable, to purchase all or any part of the Real Estate; there are no unpaid claims for labor or materials furnished

for the Real Estate in respect of which liens have been or may be filed; the improvements upon the Real Estate are all located entirely within the bounds of the Real Estate, and there are no encroachments thereon; there are no existing violations of zoning ordinances or other restrictions applicable to the Real Estate; there is no judgment of any court of the State of Indiana or of any court of the United States that is or may become a lien on the Real Estate; and Seller is neither principal or surety on any bond payable to the State of Indiana.

5. **Transfer of Buyer's Interest.** Buyer's interest in this Contract and Buyer's interest in the Real Estate may not be sold, assigned, pledged, mortgaged, encumbered or transferred by Buyer without the written consent of Seller.

6. **Mechanic's Liens.** Buyer shall not permit any Statement of Intention to hold a Mechanic's Lien to be filed against the Real Estate nor against any interest or estate therein by reason of labor, services or materials claimed to have been performed or furnished to or for Buyer. If such Statement of Intention to hold a Mechanic's Lien shall be filed, Seller, at Seller's option, may compel the prosecution of an action for the foreclosure of such Mechanic's Lien by the lienor. If any such Statement of Intention to hold a Mechanic's Lien shall be filed and an action commenced to foreclose the lien, Buyer, upon demand by Seller, shall cause the lien to be released at Buyer's expense by the filing of a written undertaking with a surety approved by the Court and obtaining an order from the Court releasing the property from such lien. Nothing in this instrument shall be deemed or construed to constitute consent to, or a request to any party for, the performance of any labor or services or the furnishing of any materials for the improvement, alteration or repairing of the Real Estate; nor as giving Buyer the right or authority to contract for, authorize or permit the performance of any labor or services or the furnishing of any material that would permit the attaching of a valid mechanic's lien.

7. **Indemnification and Release.** Regardless of whether or not separate, several, joint or concurrent liability may be imposed upon Seller, Buyer shall indemnify and hold

harmless Seller from and against all damages, claims and liability arising from or connected with Buyer's control or use of the Real Estate, including, without limitation, any damage or injury to person or property. This indemnification shall not include any matter for which the Seller is effectively protected by insurance. If Seller without fault, shall become a party to litigation commenced by or against Buyer, then Buyer shall indemnify and hold Seller harmless. The indemnification provided by this paragraph shall include all legal costs and attorney's fees incurred by Seller in connection with any such claim, action or proceeding. Buyer hereby releases Seller from all liability for any accident, damage or injury caused to person or property on or about the Real Estate (whether or not due to negligence on the part of Seller) (excepting liability of Seller for Seller's negligence) and notwithstanding whether such acts or omissions be active or passive.

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8. Use of the Real Estate Right of Inspection; Responsibility for Accidents.

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(a) Use. The Real Estate shall not be rented, leased or occupied by persons other than the Buyer herein. None of the improvements now or hereafter located on the Real Estate shall be materially changed, remodeled, or altered without the prior written consent of Seller. No additional improvements shall be placed on the Real Estate without the prior written consent of Seller. Buyer, at Buyer's expense, shall use the Real Estate and the improvements thereon carefully and shall keep the same in good repair. Buyer shall not commit waste on the Real Estate and, with respect to occupancy and use of the Real Estate, shall comply with all laws, ordinances, and regulations of any governmental authority having jurisdiction thereof.

(b) Seller's Right of Inspection. Until the Purchase Price and all interest thereon is paid in full, Seller from time to time and at reasonable times, peaceably may enter and inspect the Real Estate.

(c) Buyer's Responsibility for Accidents. Buyer hereby assumes all risk and responsibility for accident, injury or damage to person and property arising from Buyer's

use and control of the Real Estate and the improvements thereon. Buyer shall insure such risk by carrying standard liability insurance, in such amounts as are satisfactory to Seller, insuring the Seller's liability as well as the Buyer's.

9. **Default and Acceleration.** It is expressly agreed by Buyer that time is of the essence of this Contract. Upon the occurrence of any Event of Default, as hereinafter defined, and at any time thereafter, the entire Contract Balance, and all accrued, unpaid interest thereof, shall, at the option of Seller, become immediately due and payable without any notice, presentment, demand, protest, notice of protest, or other notice or dishonor or demand of any kind, all of which are hereby expressly waived by Buyer, and Seller shall have the right to pursue immediately any and all remedies, legal or equitable, as are available under application law to collect such Contract Balance and accrued interest, to foreclose this Land Contract and as may be necessary or appropriate to protect Seller's interest under this Contract and in the Real Estate. The following shall each constitute an "Event of Default" for purposes of this Contract:

(a) Default by Buyer for a period of 30 days in the payment of (i) any installment of the Purchase Price when due under the terms of this Contract, (ii) any installment of real estate taxes or assessments which by the terms of this Contract are payable by Buyer, or (iii) any premium for insurance required by the terms of this Contract to be maintained by Buyer;

(b) Default, for a period of 15 days after written notice thereof is given to Buyer, in the performance or observation of any other covenant or term of this Contract;

(c) Lease or encumbrance of the Real Estate or any part thereof, other than as expressly permitted by this Contract, or the making of any levy, seizure or attachment thereof or thereon or a substantial, uninsured loss of any part of the Real Estate;

(d) Buyer (i) institutes or consents to any proceedings in insolvency, or for the adjustment, liquidation, extension or composition or arrangement of debts or for any other relief under any insolvency law or laws relating to the relief or reorganization of debts (ii)

files an answer admitting bankruptcy or insolvency or in any manner is adjudged insolvent, or (iii) makes an assignment for the benefit of creditors or admits in writing inability to pay debts as they become due; provided however, this paragraph (d) shall not apply to any proceeding in bankruptcy;

(e) Any part of the Real Estate or all or a substantial part of the property or assets of Buyer is placed in the hands of any receiver, trustee or other officers or representatives of any court, or Buyer consents, agrees or acquiesces to the appointment of any such receiver or trustee;

(f) Desertion or abandonment of the Real Estate, or any thereof, by Buyer;

(g) Actual or threatened alternation, demolition or removal of any improvements which are a part of the Real Estate, except as expressly allowed by the terms of this Contract;

(h) Sale, transfer, conveyance or other disposition of Buyer's interest in this Contract or Buyer's interest in the Real Estate, or any part thereof, without Seller's prior written consent.

In the event Buyer deserts or abandons the Real Estate or commits any other willful breach of this Contract which materially diminishes the security intended to be given to Seller under and by virtue of this Contract, then it is expressly agreed by Buyer that, unless Buyer shall have paid more than Ten Thousand Dollars (\$10,000.00) of the Purchase Price, Seller may, at Seller's opinion cancel this Contract and take possession of the Real Estate and remove Buyer therefrom, or those holding or claiming under Buyer without any demand and to the full extent permitted by applicable law. In the event of Seller's cancellation upon such default by Buyer, all rights and demands of Buyer under this Contract and in and to the Real Estate shall cease and terminate and Buyer shall have no further right, title or interest, legal or equitable, in and to the Real Estate and Seller shall have the right to retain all amounts paid by Buyer toward the Purchase Price as an agreed payment for Buyer's

possession of the Real Estate prior to such default. Such retention shall not bar Seller's right to recover damages for unlawful detention of the Real Estate after default, for any failure to pay taxes or insurance, for failure to maintain the Real Estate at any time, for waste committed thereon or for any other damages suffered by Seller, including reasonable attorney's fees incurred by Seller in enforcing any right hereunder or in removing any encumbrance on the Real Estate made or suffered by Buyer.

All of Seller's remedies shall be cumulative and not exclusive. Failure of Seller to exercise any remedy at any time shall not operate as a waiver of the right of Seller to exercise any remedy for the same or any subsequent default at any time thereafter.

10. **Additional Covenants and Representations of Seller.** Upon payment by Buyer of the Purchase Price in full, with all interest accrued thereon, and the performance by Buyer of all covenants and conditions which by the terms of this Contract are to be performed by Buyer, Seller agrees and covenants to convey the Real Estate to Buyer by Warranty Deed, subject only to easements and restrictions of record as of the date of this Contract; to the rights of persons in possession; to the lien of all taxes and assessments payable by Buyer hereunder; and to any other encumbrances which, by the terms of this Contract, are to be paid by Buyer.

11. **General Agreement of Parties.** This Contract shall extend to and be binding upon the heirs, personal representatives, successors and assigns of the parties. When applicable, use of the singular form of any word also shall mean or apply to the plural. Any notices to be given hereunder shall be deemed sufficiently given when (a) actually served on the person to be notified, or (b) placed in an envelope directed to the person to be notified at the following address and deposited in the United States mails by certified or registered mail, postage prepaid:

- (1) If to Seller, at the address at which payments to Seller are to be made.
- (2) If to Buyer, at: 708 Royal Dublin Lane, Dyer, IN 46311.

Such addresses may be changed by either party by written advice as to the new address delivered to the other party as above provided.

Whenever consent is require of either party hereunder for the occurrence of any act, such consent shall not unreasonably be withheld.

12. **Recording.** This agreement may be recorded by Buyer, at Buyer's expense.

IN WITNESS WHEREOF, Seller and Buyer have executed this instrument on this

9TH day of NOVEMBER, 1995.

Signature [Signature]

Printed KEHINDE M. GANIYU

Signature Hal Lee Hester

Printed HAL LEE HESTER

Signature Felicitas C. Ganiyu

Printed FELICITAS C. GANIYU

Signature Nancy Darlene Hester

Printed NANCY DARLENE HESTER

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BUYER SELLER

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STATE OF INDIANA)

COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, personally appeared

HAL LEE HESTER NANCY DARLENE

HESTER, who acknowledge the

execution of the foregoing Land Contract

Witness my hand and Notarial Seal this 9TH day of NOVEMBER, 1995.

My Commission Expires:

MAY 6, 1996

Signature Donald Stepanovich

Printed DONALD STEPANOVICH, Notary Public

Residing in LAKE County, Indiana



Buyer's Acknowledgment

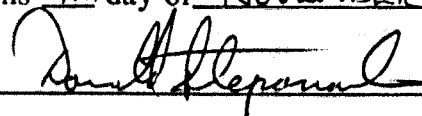
STATE OF INDIANA)
)SS:
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, personally appeared
KEHINDE M. GANIYU AND FELICITAS C.
GANIYU, who acknowledge the
execution of the foregoing Land Contract.

Witness my hand and Notarial Seal this 9th day of NOVEMBER, 1995.

My Commission Expires:

Signature



MAY 6, 1996

Printed DONALD STEPANOVICH, Notary Public

Residing in LAKE County, Indiana

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This instrument was prepared by Donald Stepanovich, Attorney at Law.