200 p. Main Cr. R 16307

REAL ESTATE CONTRACT

THIS AGREEMENT Made between Southlake Development Inc., Dale Thorn President, party of the first part, and Dianne M. Peters, party of the second part.

WITNESSETH, That the said party of the first part, in consideration of the money to be paid, and the covenants as herewith expressed to be performed and fullfilled by the party of the second part (the payment of said money and the prompt performance of said convenants being a condition precedent, and time of the essence of said condition) hereby agree, upon such payments and performance of covenants, to sell to the said party of the second part the real estate hereinafter described, situated in Lake County, in the State of Indiana, and described as follows, to wit: 855 Union Court, Hobart, Indiana 46342

Lot 13, Barrington Ridge Unit #6, as shown in Plat Book 76 Page 24, in the office of the recorder of Lake County, Indiana.

And the said party of the second part, in consideration thereof, hereby agrees to pay to the said party of the first part at 2000 N. Main Street, Crown Point, Indiana 46307, the sum of One Hundred Twenty Eight Thousand and No/100 Dollars (\$128,000) at the time and in the manner following, to-wit: Five Thousand and No/100 Dollars cash credit at the time of making this contract, receipt of which is hereby acknowledged, and the sum monthly installments of Nine Hundred Seventy Three and No/100 Dollars (\$973.00) in monthly installments payable on the first day of each month, commencing August 1996, and continuing through March 1, 1997. A credit of Three Hundred Seventy Five and No/100 Dollars (\$375.00) for and every calendar month of said contract thereafter will be held for the down payment of the said property. The balance of the purchase will be determined by the sale price of One Hundred Twenty Eight Thousand and no/100 Dollars (\$128,000 Dollars (\$128,0

The party of the second part does hereby irrevocably consent that party of the first part may at any time during the life of this contract, mortgage and encumber the real estate for an amount not to excee the balance due hereunder at the time of making such mortgage. Whenever the annuald balance due on this contract is reduced so that is possible so to do, the Second Party agrees to borrow a sufficient sum of money to pay in full to the First Party said unpaid balance at the time of procuring and receiving such loan.

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And the said party of the first part further covenants and agrees with the party of the second part, that upon the payment of the money and interest at the time and in the manner heretofore specified, and the prompt and full performance by the said party of the second part of all his covenants and agreements herein made, that they, the said party of the first part, will convey or cause to be conveyed to the said party of the second part, by Warranty Deed, the above described remestate subject to all taxes and special assessments and to all the other conditions herein provided. At such time, said first party shall furnish said second party with a merchantable abstract showing marketable title, subject to the conditions herein contained, in said first party, or in the party making conveyance to said second party.

The Second Party shall not assign or transfer any contract of sale, let or sublet said real estate or any part thereof, remove any improvements of any kind or character, or make any alterations, without the written consent of the First Party. This provision shall apply both to improvements now on the pramises and to improvements that may be placed thereon.

Provided always that these presents are upon the conciten that in case of the failure of the said party of the second part, his heirs, executors, administrators or assigns in the performance of all or either of the convenants and promises on his part to be performed and fulfilled, the said party of the first part, their successors, assigns or legal representatives, shall have the right to declare this contract forfeited and void, and thereupon to recover all the installments due and unpaid, together with interest thereon, as rent for the use and occupation of said ocal estate, and to take possession thereof, and to regard the person, or persons, in possession on such termination of the contract, as tenants bolding over without permission (If that should be necessary to gain prompt possession of said real estate) and to recover all damages sustained by such holding over without permission or by means of any waste committed or suffered on said real estate, and thereupon all interest of said second party in and to the above described premises shall cease and terminate, and said first party shall retain all the money which may have been paid by second party, as well as any improvements or additions to the real estate, as rent for the use of said property by said second party until the time of such forfeiture.

IN WITNESS WHEREOF, THE SAID PARTIES HAVE HEREUNTO SET THEIR HANDS AND SEALS THIS 1st day of August, 1996.

Dianne M. Peters

Dale Thorn

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