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REAL ESTATE SALES CONTRACT  
RECORDER

This AGREEMENT is made in anticipation of the purchase and sale of land and buildings located at 4932 Baring Avenue; East Chicago, Indiana. The property being purchased and sold is situated in the North Township of Lake County, and is legally described by the Office of the Assessor of Lake County, Indiana as

"SUB. NW S. 32 T. 37 R. 9  
S 1/2 of Lot 15, Block 5  
N 21 ft. of lot 16, block 5"

Key # 30-161-16

The same land and property designated above is noted in the parties' AGREEMENT TO PURCHASE dated January 23, 1997 as the "South 1/2 of Lot 15, and North 21' of Lot 16, Block 5". Both abbreviated legal descriptions refer to the same property commonly identified as 4932 Baring Avenue, which fact is acknowledged by sellers and buyer.

The parties to this AGREEMENT are as follows:

SELLERS: Ronald F. Jaracz, and wife, Pamela D. Jaracz,  
and BUYER: Alejandro "Alex" Reyes

There are certain terms, agreements and inducements which these parties have previously discussed and negotiated, some expressed and others implied by law. The express terms agreed to are that

1. the purchase price shall be "twenty thousand and no/100's dollars (\$20,000);"
2. the buyer would and has paid one thousand dollars (\$1,000) earnest money to sellers as a good faith deposit that buyer fully intends to purchase said property from sellers;
3. the earnest money deposit of \$1,000 shall be deposited in the "Listing Brokers escrow account," and "upon acceptance be applied to the purchase price at the closing in accordance with 'D' and 'E' of the 1/23/97 Agreement to Purchase.
4. buyer shall pay to sellers five thousand dollars (\$5,000), minus the good faith deposit, as an initial payment, then the remaining unpaid balance of the purchase price at an agreed interest rate of nine and one-quarter percent (9.25%) per annum;
5. interest is to be computed semiannually on the unpaid balance and paid in installments of three hundred thirteen dollars and twenty cents (\$313.20) per month, payable on March 1, 1997, and on the 1st day of each succeeding month until the full balance owed is paid, consistent with the

DULY ENTERED FOR TAXATION PURPOSES  
FINAL ACCEPTANCE FOR TRANSFER.

APR 16 1997

SAM ORLICH 4.  
AUDITOR LAKE COUNTY



William H. Walker  
Walker-E. Associates  
6815 Kennedy Ave Hammond IN 46323

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- (cont.) 5. terms of this AGREEMENT, for the next five (5) years;
6. the property is being sold "As Is" pursuant to law;
7. buyer "shall receive a satisfactory unstaked mortgage plat of Survey of the Real Estate certified as of 1/23/97 . . . ;"
- and 8. that the sellers acknowledge receipt of the earnest money payment of \$1,000 from buyer.

The parties further acknowledge and agree to those terms implied by law, plus the following express terms as follows:

1. That sellers shall provide at their own expense a preliminary title commitment per custom and practice for the benefit of buyer;
2. That sellers warranty pursuant to law that they are the sole owners of the property, and have the right to sell and pass clear title to the buyer;
3. That sellers acknowledge they, and each one individually, are responsible to remove and clear any and all "clouds" against title, tax and other liabilities against the property, judgments, assessments, and claims of which they are now aware, and those which may become known or of record, at the time of closing;
4. That nothing herein shall limit or terminate sellers' liability(ies) not yet disclosed due to lack of the title insurance company's preliminary commitment letter, or the latter/ later date issued at the time for payment in full of the unpaid balance;
5. That sellers shall seasonably pay delinquent assessments, taxes, and other encumbrances owed on the property, to and including February 14, 1997, except that buyer shall receive a credit against the down payment of \$5,000 for all payments made, or to be made, for assessments, taxes and other encumbrances not paid by sellers by two (2) months after notice of the obligation is received by sellers.
6. That sellers shall not take any action which might further encumber the property (land and buildings) at 4932 Baring Avenue, and shall hold buyer harmless in the event the property does become so encumbered;
7. That sellers and buyer execute, this date, a Disclosure of Sales Information

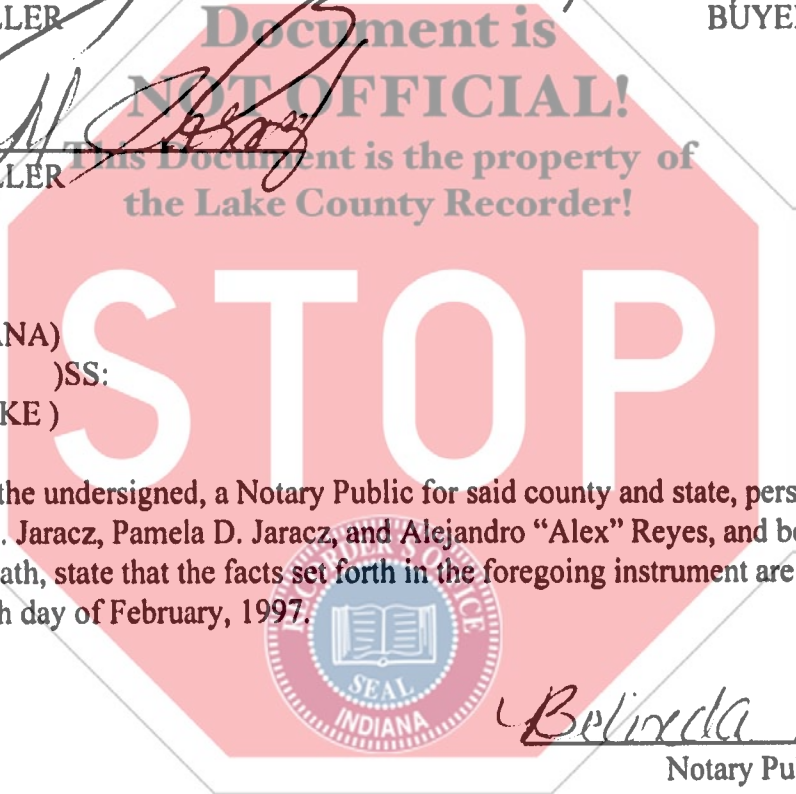
- (cont.) 7. from the Office of the Auditor of Lake County, as prescribed by the State Board of Tax Commissioners pursuant to law;
8. That buyer acknowledges receiving a facsimile of two (2) pages from sellers, identified as the Seller's Residential Real Estate Sales Disclosure from the Office of the North Township Assessor.
9. That sellers disclose, prior to execution of this AGREEMENT, what notices they have received from "any governmental or quasi-governmental agencies affecting this property."
10. That sellers disclose prior to execution of this AGREEMENT "any threatened or existing litigation (or claims) regarding the property," and "any violations of zoning, building codes or restrictive covenants" either seller has reason to know, or the law obligates either to know.
11. That sellers shall be responsible for obtaining and paying for the latter/late date from the title insurance company at the appropriate time.
12. That title is deemed by the parties to pass upon payment in full pursuant of the Real Estate Sales Contract.
13. That in the event of disability or unavailability of either or both the sellers, the sellers' heirs, assigns and/or successors shall be bound to carry out the terms of this agreement.
14. That buyer may at his option obtain financing using the equity then held in the property for whatever purpose, including paying down the unpaid balance and/or paying the principal in full without interest.
15. There shall be no prepayment penalty for buyer's paying the unpaid principal at any time.
16. That **Walker and Associates** shall be empowered by the parties to perform escrow services and hold the cash proceeds agreed upon by them to ensure payment of appropriate debts and claims which do or could affect the transfer of clear title being transferred to buyer;
- and 17. Sellers by virtue of an appeal of their real estate assessment by the Office of the North Township Assessor shall be credited in the event of a reduction in the present assessment.

WHEREFORE, it is understood and agreed, that sellers and buyers shall do all that is reasonable or necessary to effect the terms of this agreement and execute all documents to transfer full title, rights and interest from sellers to buyers consistent with this AGREEMENT, and sellers bind all their heirs, assigns, estate(s) making any claim to an interest in this property through them to be also bound to all the terms of this AGREEMENT.

This contract is executed on the date shown below.

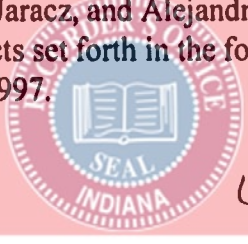
Ronald F. Jaracz SELLER Alejandro Reyes BUYER

Pamela D. Jaracz SELLER



STATE OF INDIANA)  
)SS:  
COUNTY OF LAKE )

Before me the undersigned, a Notary Public for said county and state, personally appeared Ronald F. Jaracz, Pamela D. Jaracz, and Alejandro "Alex" Reyes, and being first duly sworn upon their oath, state that the facts set forth in the foregoing instrument are true. Signed and sealed this 15th day of February, 1997.



Belinda A. Liendo  
Notary Public  
Belinda A. Liendo

My Commission Expires: November 25, 2000

This instrument is prepared by William H. Walker of Walker and Associates

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