

**LAND CONTRACT**

G.

THIS LAND CONTRACT ("Contract") has been executed this 16<sup>th</sup> day of April, 1996, by GREGORY POWELL ("Seller"), and DWIGHT C. JONES and CHARLES PACURAR ("Buyer"):

971926457

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 La Indiana ("Real Estate"), being more particularly described as follows:

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORDER  
97 APR 28 PM 12:32  
MORRIS W. CARTER  
RECORDER

Lots 11, 12 and 13 in Whittings, a Subdivision of the SW 1/4 of the NE 1/4 of Section 7, Township 37 North, Range 9 West of the 2nd P. M., lying North of the center of Indiana Blvd. in the City of Whiting, as per plat thereof, recorded in Plat Book 2 page 52, in the Office of the Recorder of Lake County, Indiana.

This Document is the property of the Lake County Recorder!

KEY # 29-115-10

commonly known as: 1300 - 1304 119th Street, Whiting, IN 46394; 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 One Hundred Sixty Thousand Dollars (\$160,000.00) ("Purchase Price"), which Buyer (jointly and severally, if more than one) 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) 8.25 percent interest on principal amortized over a twenty year period. Monthly installments of One Thousand Three Hundred Sixty-Three and 31/100 Dollars (\$1,363.31) shall be due beginning on the first day of July, 1996 and on the first day of each month thereafter until June 1, 1998 when a balloon payment for the then outstanding principal balance shall be due and payable.

**FILED**

APR 28 1997

SAM ORLICH  
AUDITOR LAKE COUNTY

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9473 Van Buren C.P. 46307

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(2) 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. All payments made by Buyer, including prepayments, shall be applied first to interest due and payable and the balance, if any, to principal.

(3) All payments shall be made to Seller at (insert address): 15412 Cherry Lane, Oak Forest, IL 60452, or to such other place or person as Seller may direct by written notice to Buyer.

## 2. Taxes and Insurance.

(a) **Taxes.** Buyer shall pay the taxes on the Real Estate beginning with the day Buyer takes possession and due and payable in 1997, and all installments of taxes payable thereafter. 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 Buyer takes possession. 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 including general liability 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. Buyer agrees to indemnify and hold Seller harmless from any and all actions, losses, judgments and claims, which may arise out of Buyer's possession and use of the property from and after the date of possession. This indemnity shall apply only for losses suffered by Seller which are not adequately covered by insurance and which are not attributable to Seller's negligence.

(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, and the right to any rental income therefrom immediately upon execution of this Contract. Buyer taking possession of the premises shall constitute their acceptance of the premises and all fixtures and mechanical systems. From the time Buyer takes possession Buyer shall be solely responsible for all utilities, maintenance and repair. Seller warrants that as of the date of this contract the mechanical systems are in good working order. This warranty shall expire two weeks from the date of this contract.

4. **Evidence of Title.** Seller shall furnish to Buyer, at Seller's expenses, a binder for an owner's policy of title insurance ("Title Binder") issued by either Chicago Title Insurance

Company or Ticor Title Insurance Company, by which such title insurance company may agree to insure, in the full amount of the Purchase Price, merchantable title to Buyer as a contract purchaser upon execution and delivery of this Contract to Buyer by Seller. This binder shall be furnished within 30 days after execution of this Contract.

**5. 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) Easements and restrictions of record as disclosed in the Title Binder;
- (ii) Current real estate taxes not yet delinquent; and
- (iii) Mortgage to American Trust and Savings which mortgage has a balance not in excess of Ninety Thousand Dollars (\$90,000.00).

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.

**6. Seller's Right to Mortgage Real Estate.** Seller shall not have the right, without Buyer's consent to encumber the Real Estate with a mortgage, with the exception of the mortgage as disclosed in paragraph 5 (iii).

**7. Transfer of Buyer's Interest. -- Condemnation.** 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 Seller's written consent which shall not be unreasonably withheld. If the Real Estate or any part thereof is taken or damaged pursuant to an exercise or threat of exercise of the power of eminent domain, the entire proceeds of the award or compensation payable in respect of the part so taken or damaged are hereby assigned to and shall be paid directly to Seller, as a prepayment of the contract balance. If such proceeds or compensation exceed the contract balance, Buyer shall be given any such excess.

8. **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. Upon written request Buyer shall provide Seller with evidence of payment for all improvements made to the property.

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 15 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 30 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) 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;

(e) Desertion or abandonment of the Real Estate, or any thereof, by Buyer.

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 Five Thousand Dollars (\$5,000.00) of the principal balance, 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 (insert address):

1531 OHIO AVENUE, WILTING, IN 46384

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 16<sup>TH</sup> day of April, 1996.

Signature *Dwight C. Jones*

Signature *Gregory Powell*

Printed DWIGHT C. JONES

Printed GREGORY POWELL

Signature *Charles Pacurar*

Signature \_\_\_\_\_

Printed CHARLES PACURAR  
BUYER

Printed \_\_\_\_\_  
SELLER



STATE OF INDIANA

COUNTY OF LAKE

Before me, a Notary Public in and for said County and State, personally appeared GREGORY POWELL, who acknowledged the execution of the foregoing Land Contract.

Witness my hand and Notarial Seal this 16<sup>th</sup> day of APRIL, 1996.

My Commission Expires:

MAY 6, 1996

Signature *Donald Stepanovich*

Printed DONALD STEPANOVICH Notary Public

Residing in LAKE County



