

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

2000 002657  
MEMORANDUM OF CONTRACT FOR CONDITIONAL SALE 50  
OF REAL ESTATE  
3502 Michigan Avenue MORRIS W. CARTER  
New Chicago, IN 46342 RECORDER

THIS MEMORANDUM is made this 1st day of November, 1998, to preserve and record certain rights of the parties created by a Contract For Conditional Sale of Real Estate, executed November 1, 1998 by and between DANDIWAL PETROLEUM, INC., an Indiana Corporation (Seller) and GILL PETROLEUM, INC., an Indiana Corporation (Purchaser), for the following described real estate, to-wit:

Lots 1 to 10, both inclusive, Block 1, Matthai's Addition to Liverpool Heights, in the Town of New Chicago, as shown in Plat Book 3, Page 59, in Lake County, Indiana. The common address of said property is: 3502 Michigan Ave., New Chicago, Indiana.

WHEREAS, the Contract For Conditional Sale of Real Estate provides for the sale and purchase of the above described property by said parties requiring payments by Purchaser to Seller for a term of 84-months, unless paid sooner, commencing December 1, 1998; and

WHEREAS, the Contract For Conditional Sale of Real Estate provides for the sale and purchase by said parties of gasoline inventory and retail sales merchandise located at the property at the time of closing; and

WHEREAS, the parties desire to record the following rights of Seller with respect to Seller's right to mortgage the subject property, to-wit:

Mark A. Roscoe  
Atty at Law  
3437 Airport Rd  
Portage, IN 46368

1

CL# 9140  
\$16.00

aw

25x10

4.4 Seller's Mortgages.

The Original Seller may, at Original Seller's option and without Original Purchaser's or Purchaser's consent, give new or additional mortgages, or both, or otherwise encumber the Property subsequent to closing, so long as the total sums secured by all such mortgages and encumbrances then existent against the Property do not at any time exceed Ninety per cent (90%) of the balance of the purchase price due under the original Contract For Conditional Sale of Real Estate dated April 12, 1991; provided, however, that the combined monthly installments of principal and interest payable by Original Seller in connection with any such mortgages shall not exceed the amount of Two Thousand Five Hundred Seventy-Six Dollars & 94/100 (\$2,576.94). Additionally, upon Seller obtaining title to the Property, it may, at its option and without Purchaser's consent, give new or additional mortgages, or both, or otherwise encumber the Property subsequent to closing, so long as the total sums secured by all such mortgages and encumbrances then existent against the Property do not at any time exceed Ninety per cent (90%) of the balance of the purchase price herein; provided, however, that the combined monthly installments of principal and interest payable by Seller in connection with any such mortgages shall not exceed the amount of Three Thousand Thirty-Four Dollars & 45/100 (\$3,034.45).

WHEREAS, the parties desire to record the following information concerning security interests in the equipment, fixtures and personal property sold pursuant to said contract, to-wit:

The equipment, fixtures, and other personal property sold to Purchaser are subject to a first security interest granted to Original Seller by Original Purchaser and a second security interest granted to Seller.

NOW THEREFORE, in consideration of the foregoing, and of the mutual promises and covenants set forth in said Contract For Conditional Sale of Real Estate, Seller and Purchaser agree to record this Memorandum of Contract evidencing the existence thereof and certain retained rights of the Seller therein.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Contract at Merrillville, Indiana, this 1st day of November, 1998.

SELLER:

PURCHASER:

DANDIWAL PETROLEUM, INC.

GILL PETROLEUM, INC.

By: Gurcharan Jit Singh  
GURCHARAN JIT SINGH,  
President

By: Gurinder Singh  
GURINDER SINGH,  
President

Document is  
**NOT OFFICIAL!**

STATE OF  
COUNTY OF

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) SS: the Lake County Recorder!

Before me, a Notary Public, in and for said County and State, personally appeared Gurcharan Jit Singh, President of Dandiwal Petroleum, Inc., who, after having been duly sworn, acknowledged the execution of the foregoing Memorandum of Contract For Conditional Sale of Real Estate.

Betty Jean Casin  
NOTARY PUBLIC: Betty Jean Casin

My Commission Expires:

3-6-2000

Resident: LAKE County.



STATE OF )  
 ) SS:  
COUNTY OF )

Before me, a Notary Public, in and for said County and State, personally appeared Gurinder Singh, President of Gill Petroleum, Inc., who, after having been duly sworn, acknowledged the execution of the foregoing Memorandum of Contract For Conditional Sale of Real Estate.

*Betty Jean Goss*  
NOTARY PUBLIC: *Betty Jean Goss*

My Commission Expires:

3-6-2000

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This Instrument Prepared By:  
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SPANGLER, JENNINGS & DOUGHERTY, P.C.  
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Merrillville, IN 46410  
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