

2000 0184 10 LAND CONTRACT 2000 MAR 17 AM 10:55

J

This CONTRACT, made this 16th day of MARCH, 2000, in LAKE County, in the State of Indiana, between LAKE COUNTY BANK, hereinafter referred to as the "Purchaser", and ALEXANDER BILJIC, hereinafter referred to as the "Seller", WITNESSETH, that in consideration of the mutual covenants to be performed between the respective parties hereto as hereinafter expressed and the sum of 34,600.00 Dollars to be duly paid by the "Purchaser" to the "Seller", as hereinafter specified, it is agreed between the parties hereto as follows: THREE MONTHLY PAYMENTS OF 3,460.00 DOLLARS WITH 30% ANNUALIZATION @ 14% INTEREST & PAYMENTS OF 302.57

1. The "Seller" hereby sells and agrees to convey unto the "Purchaser" all that certain piece or parcel of land situated in LAKE County, in the State of Indiana, and described as follows, to wit: LOT 41 & THE NORTH HALF OF LOT 40, BLOCK 6, SUBDIVISION TUSAS SEC 2 ADDITION TO CITY AS SHOWN IN PLAT BOOKS, PAGE 34, IN LAKE COUNTY, INDIANA Together with all tenements, hereditaments, improvements, and appurtenances, including all lighting fixtures, plumbing fixtures, shades, venetian blinds, curtain rods, storm windows, screens, awnings, if any now on the premises and subject to all recorded easements, conditions, encumbrances, and limitations and to all applicable building and use restrictions, zoning laws and ordinances, if any, affecting the premises.

2. Said purchaser hereby purchases said premises of the seller and agrees to pay the seller therefor the said sum of 34,600.00 Dollars in the manner following: 3,460.00 Dollars on the delivery of this contract, the remaining 30,600.00 Dollars the sum which is secured by this contract, together with interest on the whole sum that shall be unpaid at the rate of 14 per cent, per annum, payable as follows: PAYMENTS ON THE 15th OF EACH MONTH 302.57 WITH A 5% LATE FEE EXCHANGE AFTER THE 15th TO BE CANCELED TO A BANK OR FIN. INSTITUTION WITHIN 24 HOURS. Said purchaser to have the right to pay larger installments than above provided for and to pay the whole or any part of the balance remaining unpaid on the contract at any time before the same, by the terms thereof, becomes due and payable.

3. Said seller shall promptly pay, when due, all taxes and assessments of every nature, which shall become lien on said premises after the date here of 03/16/00 and shall, during the continuance of this contract, keep insured the buildings now on said premises of which shall hereafter be placed thereon in the name of said seller against loss by fire and windstorm, in such company or companies and for such amount of the buyer shall approve, and forthwith deposit all copies of such insurance with the purchaser, with loss, if any, payable to the seller, as his interest may appear under this contract.

4. Should default be made by the purchaser in any of the provisions hereof, the seller may immediately thereafter with a written notice stating that if a payment is not made of the overdue amount by a certain date, declare this contract void and forfeited and the said buildings, improvements, and all payments made on this contract shall be forfeited to the seller as rental for the use of the premises and as stipulated damages for failure to perform this contract and the seller shall be entitled to immediate peaceable possession of said premises and remove the purchaser and all persons claiming under him therefrom, and the seller may declare all money remaining unpaid under this contract forthwith due and payable, notwithstanding that the period hereinbefore limited for the payment, of the said balance may not than have expired, and the seller may thereafter enforce his rights under this contract in law or in equity, or may take summary proceedings to forfeit the interest the purchaser or may enforce said contract in any other manner now or hereafter provided. In addition to any other remedy, seller, on default being made, may consider purchaser as a tenant holding over without permission and remove the purchaser from said premises according to the law in such case made and provided.

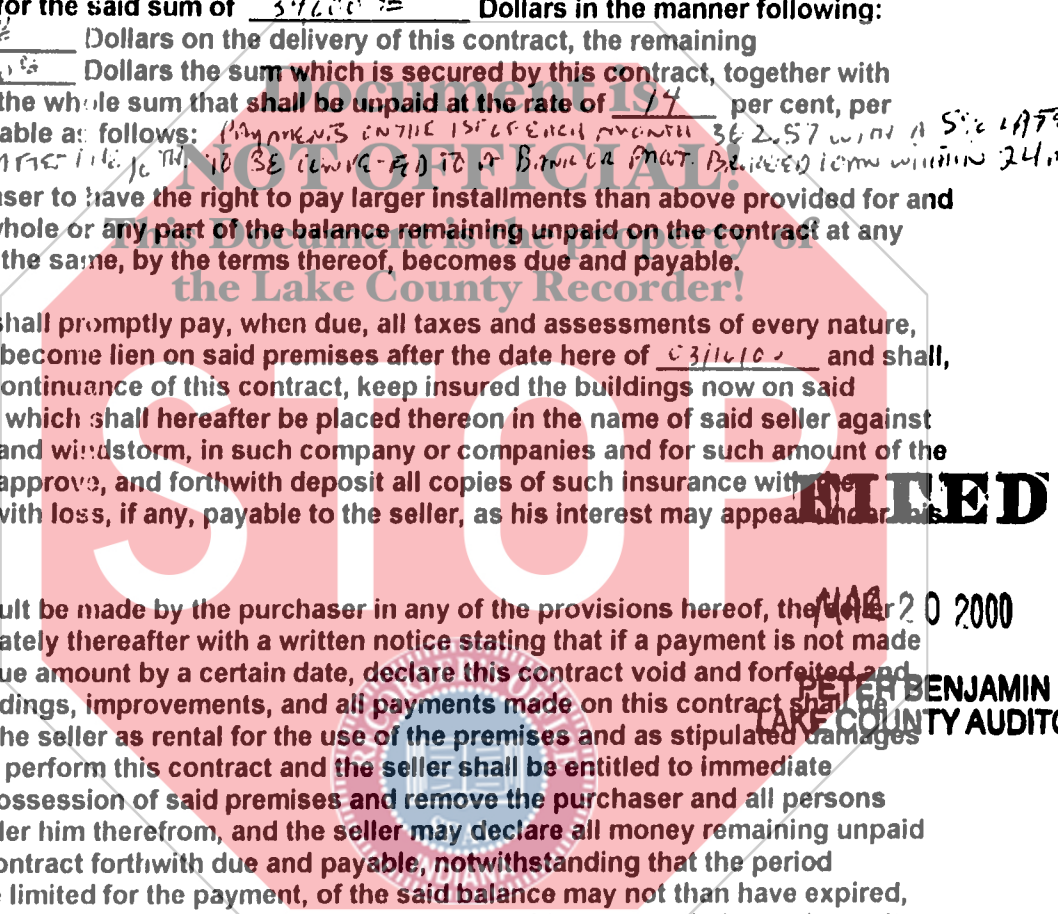
5. All buildings, trees, or other improvements now on said premises, or hereafter made or placed thereon, shall be part of the security for the performance of this contract and may not be removed therefrom. Purchaser shall not commit, or suffer any other person to commit, any waste or damage to said premises or the appurtenances and shall keep the said premises and all improvements in as good condition as they are now.

6. If the purchaser shall, in the time and manner above specified, make all the payments herein provided for, and shall observe and perform all the conditions and agreements herein made, the seller shall thereupon, by good and sufficient warranty deed, convey the said premises to the purchaser on the conditions herein agreed upon, and the seller shall deliver with said deed a marketable title, subject to easements, conditions, encumbrances and limitations of record along with a fee simple title insurance policy guaranteeing title to the premises in the name of the purchaser.

ALEXANDER BILJIC
1938 PATTI LANE
SCHEERVILLE IN 46375

2000 E.P. CS

01356



7. Possession of said premises may be taken by said purchaser on day of Cus. 24 and retained for so long as no default is made by said purchaser in any of the terms or conditions thereof.
8. If the purchaser assigns or conveys all or any part of the property without sellers prior written consent, the seller may require immediate payment in full of all sums and this condition may be considered a default of one of the conditions of this contract. Under no circumstances shall any assignment of conveyance release purchaser from his obligations under the provisions of the contract unless seller so releases him in writing. No such assignment, however, shall be valid written notice thereof has been given to seller.
9. The seller reserves the right to convey his interest in the above described land and his conveyance hereof shall not be a cause for rescission.
10. The seller may, during the lifetime of this contract, place a mortgage on the premises above described, which shall be a lien on the premises, superior to the rights of the purchase herein, provided that the aggregate amount due on all outstanding mortgages shall not at any time be greater than the unpaid balance of the contract, and provided that the aggregate payments of the principal and interest, required in any or month shall not exceed those named in this contract; not shall said new mortgage restrict the time of payments thereon to a date later than is provided for similar payments in this contract. To secure the priority of lien granted to a new mortgage as provided for in this paragraph, written notice shall be given to purchaser within fifteen (15) days of the execution of all such new mortgages containing the name and address of the mortgage, the rate of interest of said mortgage, the amount and due date of payments and maturity of principal.
11. It is expressly understood and agreed by the parties hereto that time shall be deemed as of the very essence of this contract and all stipulations and agreements therein contained shall apply to and bind the heirs, executors, administrators, successors, and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto set their hands and seal the day and year first above written.

[Signature]
Seller

[Signature]
Purchaser

Seller

[Signature]
Purchaser

STATE OF INDIANA:)
County of Lake) SS.

On this 16 day of March, 2000, before me,

a Notary Public, in and for said County, personally appeared Edward & Crystal
Williams French and Alexander Biljic

who executes the within instrument and acknowledged the same to be free act and deed.

[Signature]
Notary Public KATHLEEN SINAR

4-21-01
My Commission expires:





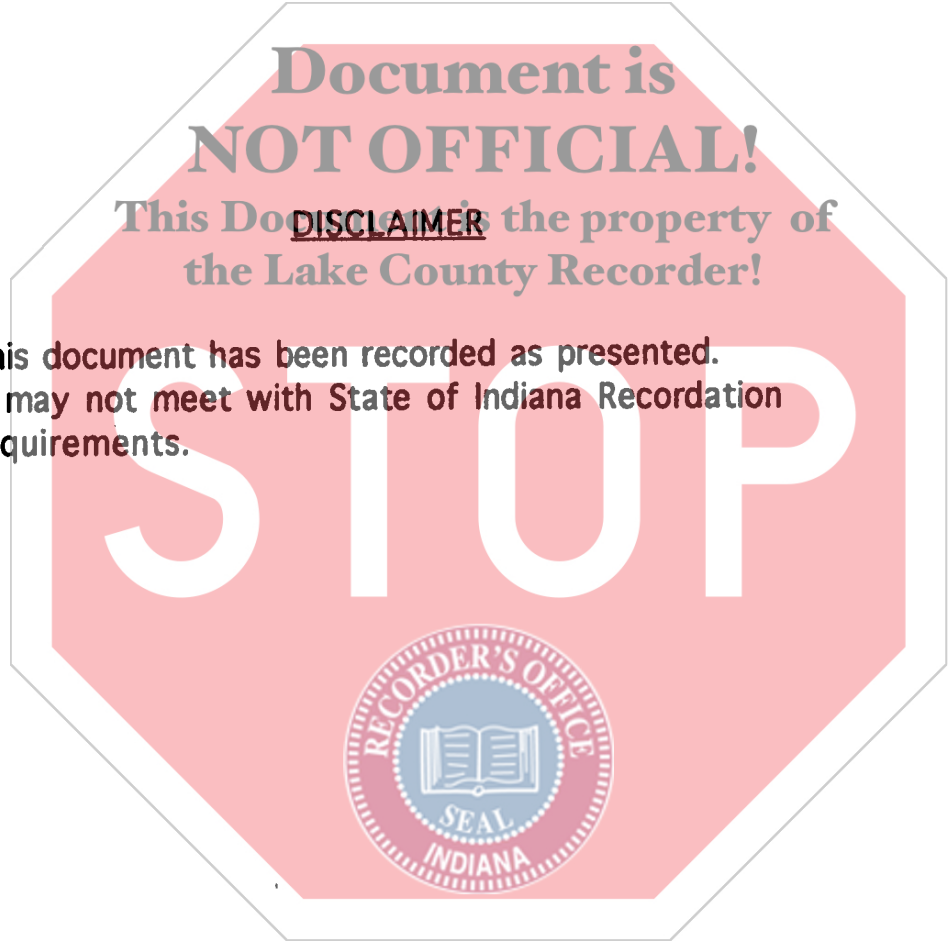
LAKE COUNTY GOVERNMENT CENTER
CROWN POINT, INDIANA

2293 N. MAIN STREET
CROWN POINT, INDIANA 46307

LAKE COUNTY RECORDER
Morris W. Carter

Phone (219)755-3730
Fax (219) 755-3257

MEMORANDUM



This document has been recorded as presented.
It may not meet with State of Indiana Recordation
requirements.