

REAL ESTATE PURCHASE CONTRACT

1. PARTIES and DATE:

THIS AGREEMENT, made and entered into the State of Indiana this 30th day of September, 1991, by and between PROPERTY LIQUIDATORS, INC., JEFF YOUNGHEIM AND TIM LOVELESS, hereinafter referred to as Sellers, and JANET AREND AND LAURA ROCKEY, as joint tenants with rights of survivorship, hereinafter referred to as Purchasers,

WITNESSETH:

2. DESCRIPTION:

The Sellers agree to sell, and the Purchasers agree to purchase, for the consideration and upon the conditions herein after stated, the following described real estate, to-wit:

The East 1/2 of Lot 3, Block 6, Garden Homes No. 3, as shown in Plat Book 23, Page 70, Lake County, Indiana; more commonly known as 42 East 36th Street, Hobart, Indiana.

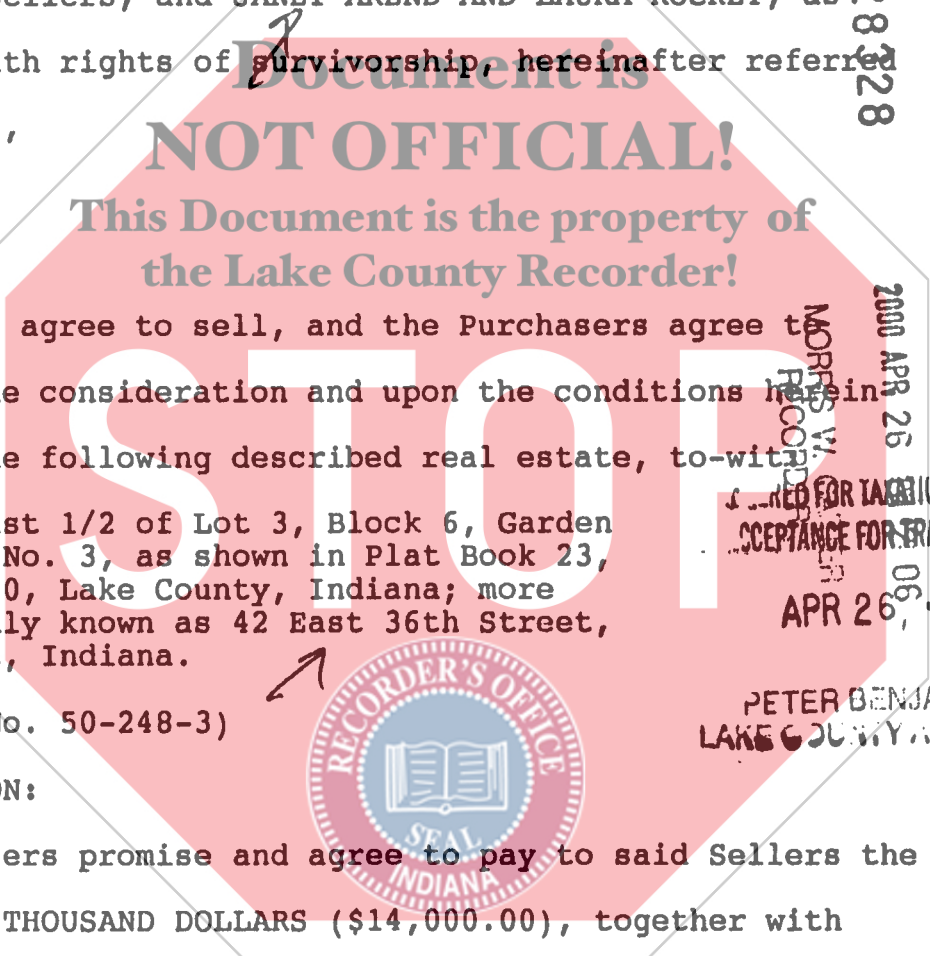
(Key No. 50-248-3)

3. CONSIDERATION:

The Purchasers promise and agree to pay to said Sellers the sum of FOURTEEN THOUSAND DOLLARS (\$14,000.00), together with interest on the principal, from time to time remaining unpaid, at the rate of ELEVEN (11%) PER CENT per annum, with attorney fees and without relief form valuation and appraisement laws.

4. DOWN PAYMENT and MONTHLY PAYMENTS:

Purchasers agree to pay the purchase price in the following



20000028228

2000 APR 26 06:20
RECORDED
ACCEPTANCE FOR TRANSFER

STATE OF INDIANA
LAKE COUNTY
FILED FOR TAXATION

PETER BENJAMIN
LAKE COUNTY AUDITOR

Handwritten signature/initials

manner, to-wit: The sum of FOUR THOUSAND NINE HUNDRED THIRTY-TWO AND 49/100 (\$4,932.49) DOLLARS having been paid upon the principal balance prior to the execution of this contract via two lump-sum payments of ^{Two} ONE THOUSAND TWO HUNDRED ^{L.A. 120} (\$2,200.00) DOLLARS and ONE THOUSAND EIGHT HUNDRED (\$1,800.00) DOLLARS respectively, and continual monthly payments of ONE HUNDRED EIGHT (\$108.00) DOLLARS, made thereafter, shall constitute the down payment on this contract, the receipt of which is hereby acknowledged, and it is hereby agreed by all parties hereto that said sum shall apply toward the original principal balance of said contract, and shall pay the remaining balance of NINE THOUSAND THREE HUNDRED SEVENTY-THREE AND 93/100 (\$9,373.93) DOLLARS by paying the sum of ONE HUNDRED EIGHT (\$108.00) DOLLARS each calendar month beginning on the 15th day of October, 1991, and payable on the same day of each month thereafter until the remaining balance of said purchase price, interest and other charges, as hereinafter set forth, shall have been paid in full. Each monthly payment shall be applied first in payment of the interest accruing from the date of the last preceding payment on the unpaid balance of the purchase price, and the then balance of each of such payments shall be applied in reduction of the principal of said purchase price.

★ There shall, in addition, be charged a late penalty of 10% of the amount of a payment overdue after a 10 day grace period from the original date payment was due.

5. TAXES, SPECIAL ASSESSMENTS and INSURANCE:

Purchasers assume and agree to pay any and all taxes, assessments and installments of assessments accruing on and after the date hereof. Purchasers agree to procure and maintain policies of insurance in a good insurance company, acceptable to Sellers, covering the premises for fire and extended coverage, in an amount not less than Eighty (80%) Per Cent of the insurable value of the property. Such policy or policies shall be made payable to the Sellers and to the Purchaser as their interests may appear. Such policy or policies, together with proof of payment of annual premiums therefor, shall be delivered to and held by Sellers. The actual payment of taxes, assessments and insurance shall be made as follows:

(a) It is agreed and understood by and between the parties that Sellers shall escrow the annual real estate property tax payments in the amount of One-Twelfth (1/12) of the prior years annual tax bill per month which sum shall become an additional sum due and payable from Purchasers to Sellers in addition to the monthly principal and interest payment. Sellers shall pay said real estate property taxes as they become due and shall not allow said taxes to become delinquent. Should Purchasers properly make each of said escrow payments as they become due and owing and Sellers fail to make the property tax payments as they become due and owing, Sellers shall be in breach of this contract and Purchasers may pursue their legal remedies accordingly.

(b) It is understood by and between the parties at this time that the real estate which is the subject matter of this transaction is an arrears with the Lake County Treasurer's Office in payment of real estate property taxes in the approximate sum of SEVEN HUNDRED NINETY-TWO (\$792.00) DOLLARS. Said sum shall be paid to the Lake County Treasurer's Office instanter, including payment of all penalties and interest thereon by Sellers, with no reimbursement by Purchasers, and is totally Sellers' obligation.

6. PLACE of PAYMENT:

All payments shall be made to Sellers at 4300 Washington Street, Gary, Indiana 46408, or at such other place as Sellers may at any time designate.

7. PREPAYMENT:

The Purchasers shall have the right at any time to pay, in addition to the specified monthly payments, any amount of money on the purchase price without penalty.

8. CONVEYANCE and EVIDENCE of TITLE:

Sellers agree upon completion of the payment of the total purchase price and compliance with all of the terms and conditions of this contract to convey the real estate hereinabove described to Purchasers by a good and sufficient warranty deed, subject to the terms, covenants, restrictions and limitations, if any, as to the use and enjoyment of said real estate contained in all prior plats of record or deeds conveying the same, but not, however, warranting said title against any fault, act or omission of Purchasers. Sellers shall also deliver to Purchasers, at the time of the final payment on this Real Estate Purchase Contract, a title policy in not less than the amount of the purchase price certified to the date of this contract.

9. POSSESSION:

The Purchasers are currently in possession of the real estate and shall remain in possession hereafter.

10. REPRESENTATIONS: **the Lake County Recorder!**

This agreement constitutes the entire contract between the parties hereto, and the Sellers are not liable or bound in any manner by express or implied warranties, guaranties, promises, statements, representations or information pertaining to said real estate, made or furnished by any real estate broker, agent, employee, servant or other person representing or purporting to represent the Sellers, or by the Sellers, unless such warranties, guaranties, promises, statements, representations or information are expressly and specifically set forth herein.

11. LITIGATION:

If the parties during the term of this contract are involved in any litigation whatsoever regarding the real estate on account of any fault, act or omission of the other party, all costs and expenses actually expended, including a reasonable attorney fees, shall be paid by the party at fault on demand.

12. ALTERATIONS:

Purchasers shall have no right to make any alterations, improvements or additions upon or to the said real estate or the improvements thereon without first having obtained the written consent of the Sellers, which consent shall not be unreasonably withheld. Any alterations, improvements or additions made upon said real estate by Purchasers shall be made at his own expense and without any liability on the part of Sellers or against the real estate. Any such alteration, improvement or addition made

upon the real estate by Purchasers shall become a part of the real estate, and in the event of forfeiture of this contract shall remain the property of Sellers without any liability on the part of Sellers to make any payment therefor.

NOTWITHSTANDING THE FOREGOING PARAGRAPH, PURCHASERS MAY AT THEIR EXPENSE REPAIR ANY AND ALL DAMAGE TO SAID PREMISES CAUSED BY WATER LEAKAGE WITHOUT THE PERMISSION OF SELLERS.

13. REPAIRS:

Purchasers agree to keep any improvements on the real estate in good repair during the term of this contract and agrees that he will not commit or permit waste thereon. Sellers shall have the right to inspect the property upon giving notice to the Purchasers.

14. MECHANIC'S LIENS:

The Purchasers shall have no right to suffer, permit or create any mechanic's liens or other charges against said real estate or the improvements thereon. If, during the term of this contract, any liens are placed or claimed against the real estate, the Sellers shall have the right, after allowing the Purchasers a reasonable time to satisfy or litigate said lien, to procure a release therefor, and any money expended by Sellers for the release of such lien, or alleged lien, shall be paid to Sellers by Purchasers, on demand, or at Sellers option, shall become as so much additional purchase price and be payable on the same terms, interest and conditions as the basic purchase price.

15. TRANSFERS and ASSIGNMENTS:

(a) The Purchasers shall have no right to transfer, sell, assign or encumber the real estate, this contract, or any interest therein without the express written consent of Sellers first had and obtained, which consent shall not be unreasonably withheld.

(b) The Sellers shall have the right to keep an existing mortgage on said real estate during the term of this contract, providing that said mortgage shall not be increased and at no time shall exceed the unpaid balance of this contract. Sellers shall show proof of payment to the Purchasers each month. Should said mortgage become delinquent, the Purchasers may make said mortgage payments direct to the mortgagee and charge said payments against his monthly payments.

16. TIME:

Time of performance under this contract is of the essence, except that Sellers shall have a reasonable time to correct any defects in title after written notice by Purchasers of objections to title.

17. ADDITIONAL COVENANTS:

(a) Notwithstanding any other terms and conditions contained within this Real Estate Purchase Contract, Sellers at Sellers sole expense shall install prior to December 1, 1991, an entire new roof on said premises, including removal of all of the old roofing materials installed thereon, including all layers. Sellers shall also repair and replace at Sellers expense any and all water-damaged wood or other materials consisting the roof which were damaged as the result of water leakage. All of said work shall be performed in a workmanlike manner and in accordance with all applicable federal, state and local ordinances, regulations and building codes. It is agreed and understood, however, that in any event the amount paid by Sellers shall not exceed the sum of FOUR THOUSAND (\$4,000.00) DOLLARS, and that if the amounts payable for said work exceed the sum of FOUR THOUSAND (\$4,000.00) DOLLARS, the excess sum greater than FOUR THOUSAND (\$4,000.00) DOLLARS shall be paid by Sellers but shall be added to the end of this Real Estate Purchase Contract and said additional sum shall become an additional amount due under this Real Estate Purchase Contract.

18. DEFAULT and FORFEITURE:

In case of failure of the Purchasers to make any of the payments as they become due, or any part thereof, or perform any of Purchasers' covenants, this contract shall, at the option of the Sellers, be terminated, and all payments heretofore made shall be retained by the Sellers for the use of said premises, and Sellers shall have the right to re-enter and take possession of the premises aforesaid, or the Sellers may sue and recover all of said purchase money which, at the option of the Sellers, shall become immediately due and payable. All remedies are subject to the laws, statutes and legal decisions in effect in the State of Indiana, including the right to appoint a receiver to protect the rights of the Sellers. Any remedies reserved to the Sellers by this paragraph shall not be construed to deprive the Sellers of any rights, powers or remedies otherwise given by law or equity. All sums payable hereunder are payable with attorney fees, without relief from valuation or appraisal laws. The failure or omission of the Sellers to enforce his rights upon any breach of the terms or conditions of this agreement shall not bar or abridge his rights upon any subsequent default.

Before the Sellers shall take any legal action to cancel

this contract, he shall first serve on the Purchasers written notice of the default complained of by United States Certified Mail, addressed to the Purchasers at 42 East 36th Street, Hobart, Indiana 46342, and the Purchasers shall have thirty (30) days from the posting of said notice to correct said default.

19. SINGULAR and PLURAL:

All promises, covenants and agreements herein made are joint and several, and any reference herein to a party in the singular shall be also understood to cover and refer to the plural.

20. HEIRS, ETC.:

The covenants and agreements herein contained shall be binding upon the heirs, executors, administrators and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have hereunto subscribed their names the day and year above written.

SELLERS:

Property Liquidators, Inc.

Jeff Youngheim

Tim Loveless

PURCHASERS:

Janet Arend

Laura Rockey



This instrument prepared by THOMAS M. DOGAN, ATTORNEY AT LAW.
626 West Ridge Road
Gary, Indiana 46408
(219) 884-6134