

3 2000-062130

MEMORANDUM OF CONTRACT FOR
CONDITIONAL SALE OF REAL ESTATE

4890 Broadway
Gary, IN 46408

H6200002678 LD

THIS MEMORANDUM is made this 23rd day of August, 2000, to preserve and record certain rights of the parties created by a Contract For Conditional Sale of Real Estate, executed May 15, 2000, by and between SHAMSER SINGH, (Seller) and RANJIT SINGH and HARBHAJAN SINGH (Purchaser), for the following described real estate, to wit:

Lots 15 thru 21, both inclusive, Block 15, in Junedale Subdivision in the City of Gary, as per plat thereof, recorded in Plat Book 19, page 3, in the Office of the Recorder of Lake County, Indiana, and commonly known as 4890 Broadway, Gary, Indiana 46408.

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 108 months, unless paid sooner, commencing June 15, 2000; and

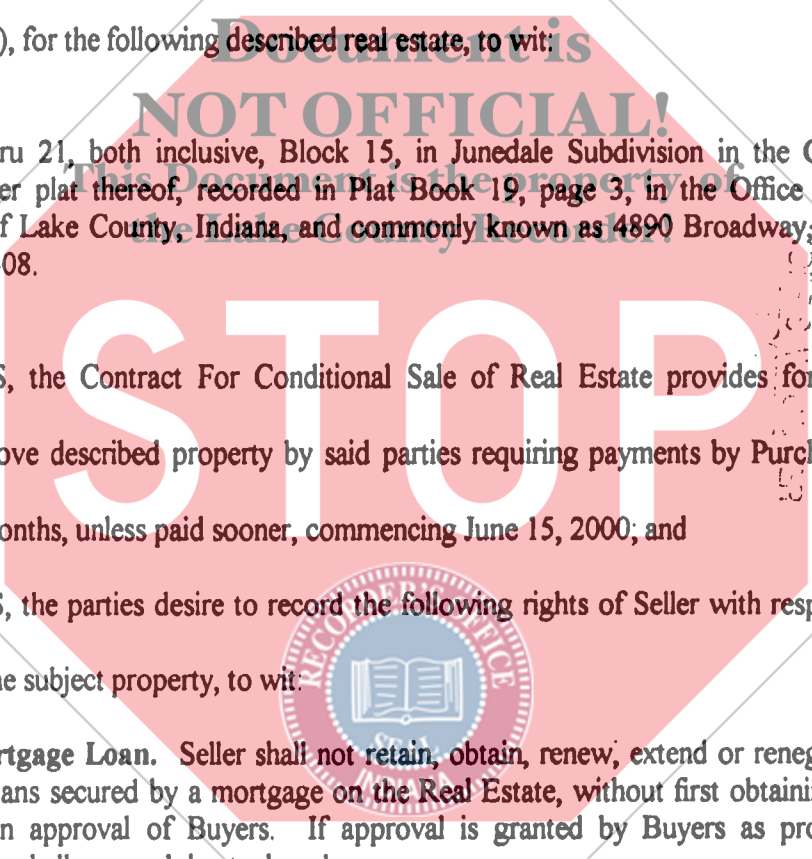
WHEREAS, the parties desire to record the following rights of Seller with respect to Seller's right to mortgage the subject property, to wit:

6.01. **Mortgage Loan.** Seller shall not retain, obtain, renew, extend or renegotiate a loan or loans secured by a mortgage on the Real Estate, without first obtaining the prior written approval of Buyers. If approval is granted by Buyers as provided herein, Seller shall pay each loan when due.

6.02. **Provisions of Loan.** Each Loan made by Seller shall:
(a) be in such principal amount that the aggregate principal balance of all Loans shall not exceed the Unpaid Purchase Price for the Real Estate;
(b) have total periodic payments which do not exceed the periodic payments by Buyer under this Contract, and shall provide for a regular amortization period of the principal of Seller's Loan which does not exceed the amortization period of the Unpaid Purchase Price of this Contract; and
(c) provide for prepayment in full at Seller's option, whether with or without premium, at any time.

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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD



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PETER BENJAMIN
LAKE COUNTY AUDITOR

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Chicago Title Insurance Company

6.03. **Notice of Loan.** Contemporaneously with the execution of a Loan, Seller shall give Buyer written notice and inform Buyer in reasonable detail of the principal amount of the Loan, the name and address of the mortgagee, the installments payable under the Loan, and such other terms as Buyer may reasonably request.

6.04. **Default of Loan.** In the event of Seller's default of a Loan, Buyer shall have the right, on behalf of Seller, to make loan payments or to cure other defaults. Seller, shall, upon written demand of Buyer, pay to Buyer the amount of any such payments and the costs incurred by Buyer in curing other defaults (including in such costs Buyer's attorney fees) plus interest at the rate under this Contract, interest on such amount or costs being computed from date of payment or incurring such costs until paid. Buyer shall have the option to deduct the amount of such payments, costs, and interest from payments payable under this Contract.

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 Crown Point, Indiana, this 23rd day of August 2000.

SELLER:


SHAMSER SINGH

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PURCHASER:


RANJIT SINGH


HARBHAJAN SINGH



STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

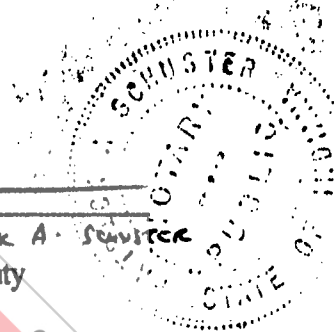
Before me, a Notary Public in and for said County and State, personally appeared Shamser Singh, who, after having been duly sworn, acknowledged the execution of the foregoing Memorandum of Contract For Conditional Sale of Real Estate.

Witness my hand and Seal this 23rd day of August, 2000.

My Commission Expires:

2-1-07


Notary Public Patrick A. Schuster
Resident of Lake County




STATE OF INDIANA) This Document is the property of
) SS: the Lake County Recorder!
COUNTY OF LAKE)

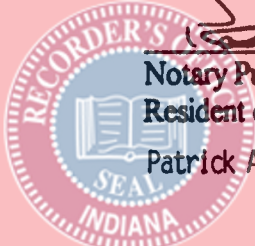
Before me, a Notary Public in and for said County and State, personally appeared Ranjit Singh and Harbhajan Singh, who, after having been duly sworn, acknowledged the execution of the foregoing Memorandum of Contract For Conditional Sale of Real Estate.

Witness my hand and Seal this 23rd day of August, 2000.

My Commission Expires:

2-1-07


Notary Public
Resident of Lake County
Patrick A. Schuster



mail to: 10226 Aringona Street Crown Point, IN 46307

This instrument prepared by:

Patrick A. Schuster, Attorney, 1920 N. Main Street, Crown Point, IN 46307