

3

LAND CONTRACT

FILED

BE IT KNOWN, this LAND CONTRACT is entered into and made between the undersigned:

Miguel & Amanda Rivera ("Buyer") whose address is 648 cherry st, hammond indiana and

MAY 2 2002

Donnie & Eloise Knight ("Seller") whose address is 5826 e 900n, fair oaks, In 47943: 40

**PETER BENJAMIN
LAKE COUNTY AUDITOR**

on this date nov , 24, 2001

2002 MAY 12 5:41:40
LAKE COUNTY, IN.
RECORDER

NOW THEREFORE, the Parties hereto, intending to be legally bound in consideration of the mutual Covenants and agreements set forth herein, hereby agree as follows:

Seller hereby sells and agrees to convey unto the Buyer all of Seller's Right, Title, and Interest in that certain piece or parcel of land ("the premises") known as and/or situated at:

7344 jefferson ave, in the City of hammond, County of lake, State of In, more particularly described as:

Hereinafter, Premises, together with all improvements and appurtenances, if any, and now on the Premises, and subject to all recorded easements, conditions, encumbrances and limitations, if any, affecting the Premises, and further subject to the following conditions:

Buyer hereby purchases said Premises from Seller and agrees to pay Seller the said Principal Sum of \$ 105,000 in the manner as follows:

\$ 5,250 on delivery of this Contract, the receipt whereof is hereby confessed and acknowledged by said Seller.

The unpaid balance of \$ 99,750, the sum which is secured by this Contract, together with interest on the unpaid balance to be computed from the date hereof at the rate of 9.75% percent (%) per annum. Buyer does covenant to pay Seller at 7344 jefferson ave or such other place as Seller may designate in writing, eight hundred and ninety dollars (\$ 890).

The first payment shall be due and payable on 12 [01], 2001 and thereafter on the same day of each subsequent month until the principal and interest are fully paid, except that the final payment of the entire indebtedness evidenced hereby, shall be due and payable within One years from the date hereof.

Payments received from Buyer by Seller are to first be applied by Seller to the interest and then principal owing, if any, on the Premises.

Buyer shall have the right to accelerate the payment of the indebtedness, and to pay the whole, or any part of the balance remaining unpaid on this Contract, at any time before the same, by the terms hereof, becomes due and payable.

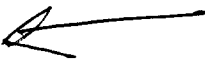
The date of payment, if sent by mail, shall be determined by the postmark on the envelope, or the date of the paying instrument, whichever is later, or the date of actual delivery if hand delivered.

All written notices permitted or required by this Contract to be given to the parties hereto shall be at their respective mailing locations listed hereinabove. Either party may change such location by giving written notice to the other Party specifying the new location. All notices shall identify this Contract by DATE, PARTIES, and DESCRIPTION. Furthermore, said notices shall be by First Class mail of the United States Postal Service with the exception of one or two day guaranteed delivery if sent by established nationwide delivery service.

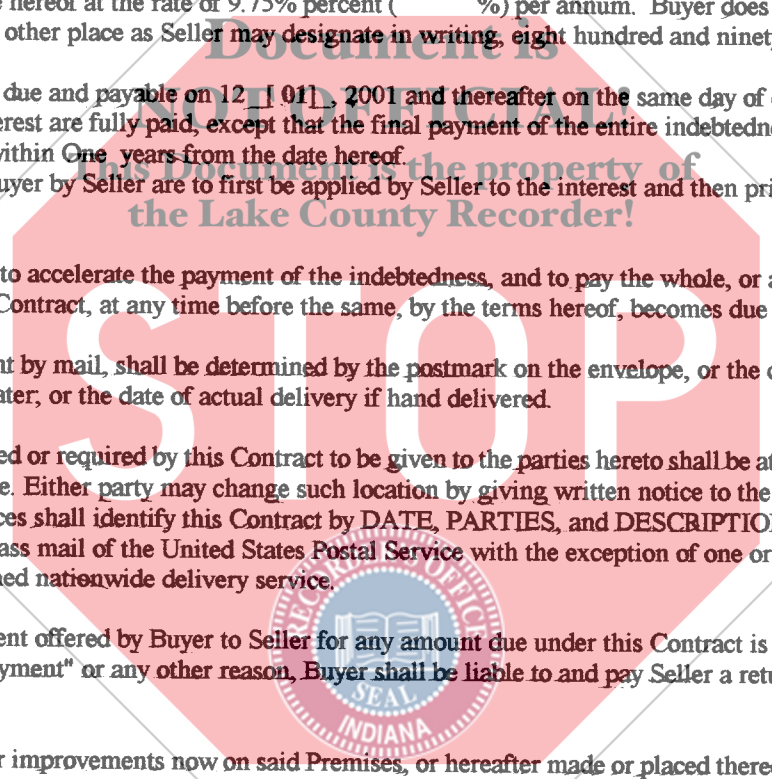
In addition, if any instrument offered by Buyer to Seller for any amount due under this Contract is returned for lack of sufficient funds, a "stop payment" or any other reason, Buyer shall be liable to and pay Seller a returned check charge of \$ 50.

All buildings, trees or other improvements now on said Premises, or hereafter made or placed thereon, shall be considered a part of the Premises, and shall be security for the performance of this Contract, and may not be removed from Premises, except as may be necessary to improve Premises by constructing a driveway or building site. Buyer shall not commit, or suffer any other person to commit, any waste or damage to Premises and shall keep Premises in its new and/or improved condition.

Buyer Accepts Premises as-is, and agrees that no verbal promises have been made which do not appear in writing. Buyer assumes full responsibility as to suitability of Premises for any particular purpose.

Cloise Knight 
5868 E. 900 N.
Fair Oaks, IN 47943

1400 12
65
000000



assignment or conveyance shall not result in the probability of waste or other impairment of Seller's security in the Premises or the probability of default on behalf of Buyer as a result of any such assignment or conveyance. Under no circumstances shall any assignment or conveyance release Buyer from his/her (Buyer's) obligations under this Contract unless Seller releases Buyer in writing. No assignment, however, shall be valid until written notice thereof has been given to Seller.

Seller reserves the right to convey his/her (Seller's) Interest in the Premises, and this Contract. Seller may, during the lifetime of this Contract, place, continue and renew a mortgage on the Premises, which shall be a lien on the Premises, superior to the rights of Buyer, provided that on the date that any new or renewed mortgage commences the principal amount of said mortgage is not greater than the principle amount due on this Contract at that time and under no circumstances shall said mortgage have a term beyond or scheduled date of satisfaction on a date later than this Contract is scheduled to be satisfied. Priority of lien for same shall be secured by giving written notice to Buyer within fifteen (15) days of the execution all such new mortgages and renewals containing the name and address of the lien holder, the rate of interest of such mortgage, the amount and due date of payments and maturity of principal.

Initials: Buyer: AR Seller: EK-DK

Buyer and Seller expressly understand and agree that time is of the essence of this Contract. Buyer and Seller further agree that all stipulations, provisions and agreements contained in this Contract must be executed within: 3 days from date hereof.

Each and every provision in this Contract shall inure to the benefit of and shall be binding upon the heirs, assigns, personal representatives, executors and administrators of each party, and all successors in the interest of the parties. No person shall have a right or cause of action arising or resulting from this agreement except those who are parties to it and their successors in interest.

In the event any stipulation, provision or agreement contained in this Contract is deemed to be void, invalid, or unenforceable, that stipulation, provision or agreement shall be severed from the remainder of this Contract so as not to cause the invalidity or unenforceability of the remainder of this Contract. All remaining stipulations, provisions and agreements of this Contract shall then continue in full force and effect. If any stipulation, provision or agreement shall be deemed invalid due to its scope or breadth, such stipulation, provision or agreement shall be deemed valid to the extent of the scope and breadth permitted by law.

Miguel A. Rivera 852 6102
BUYER

Amanda M. Rivera
BUYER

Donnie H. Knight
SELLER

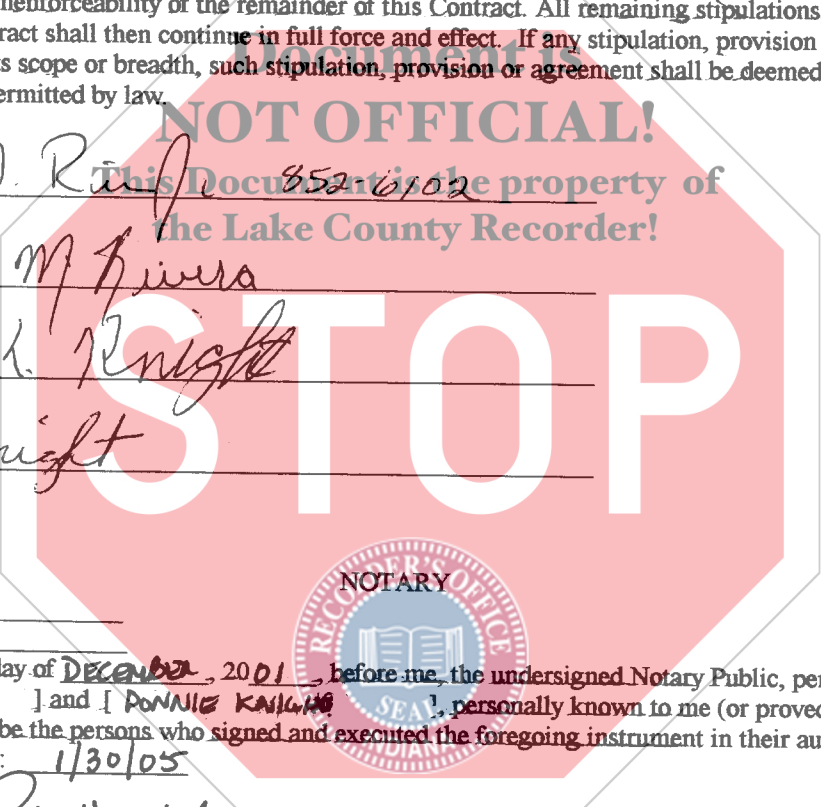
Eloise Knight
SELLER

State of ILLINOIS
County of COOK

On this 1ST day of DECEMBER, 2001, before me, the undersigned Notary Public, personally appeared [MIGUEL RIVERA] and [DONNIE KNIGHT], personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons who signed and executed the foregoing instrument in their authorized capacity.

My Commission Expires: 1/30/05

Cheryl A. Ruthrauff
Notary Public



While this Contract is in effect, Buyer shall promptly pay, when due, all taxes and assessments of every nature, which shall become a lien on Premises after the date hereof, however, the current year's taxes, if any, shall be prorated, and shall be treated as though paid in arrears. Seller reserves the right to pay any taxes or assessments, and to bill Buyer for full reimbursement, and if such become delinquent thirty days past notification to Buyer, then the amount expended shall become a lien on the Premises, and Seller may add said amount to the principal balance remaining on this Contract, said amount to be due at once, and to bear interest at fifteen percent (15 %) per annum.

Initials: Buyer: MARJAN Seller: EK D.K.

While this Contract is in effect, Buyer shall keep insured against loss by fire and windstorm, any buildings on Premises in the name of Seller, for such amount as Seller is due on this Contract. All policies against loss by fire and windstorm shall be deposited with Seller, with loss, if any, payable to Seller. Should Buyer fail to keep said buildings insured, Seller may pay the same and have the buildings insured and the amounts thus expended shall be treated in the same manner as with unpaid taxes, with Seller to bill Buyer for full reimbursement, and if such become delinquent thirty days past notification to Buyer, then the amount expended shall become a lien on the Premises, and Seller may add said amount to the principal balance remaining on this Contract, said amount to be due at once, and to bear interest at fifteen percent (15 %) per annum.

Initials: Buyer: MARJAN Seller: EK D.K.

If Buyer shall have failed to perform any of the Covenants or Conditions contained in this Contract for a period of ten (10) days after the date on which such performance is hereby required (default), all money paid pursuant to this contract by Buyer as aforesaid shall be retained by or for the account of the Seller as consideration for the execution of this contract. Seller may give Buyer written notice specifying the default which has occurred and inform Buyer in such notice that if such default continues for a period of fifteen (15) days after service of notice that Seller will immediately thereafter declare this Contract void and forfeited. All improvements, buildings and all payments made on this Contract shall be forfeited to Seller as rental for the use of the Premises and as stipulated damages for failure to perform.

Initials: Buyer: MARJAN Seller: EK D.K.

Seller, on default being made, may declare the whole sum remaining unpaid under this Contract immediately due and payable, notwithstanding that the date previously specified in this Contract for full payment of the whole sum may not then have expired. In addition, Seller, on default being made, shall be entitled to immediate peaceable possession of premises without notice and may consider Buyer as a tenant holding over without permission and remove Buyer from said premises according to the law provided in such case.

Initials: Buyer: MARJAN Seller: EK D.K.

Failure of Seller to exercise his/her rights under this Contract shall not be deemed as a waiver by Seller to exercise said rights at any time. Seller may enforce his/her rights under this Contract of the State of In, or may enforce this Contract in any other manner now or hereafter provided.

If the Seller fails to perform any of the Covenants or Conditions contained in this contract, the aforesaid money paid by the Buyer, at the option of the Buyer, shall be returned to the Buyer on demand; or the Buyer shall have only the right of specific performance.

Initials: Buyer: MARJAN Seller: EK D.K.

If Buyer shall, in the time and manner above specified, make all the payments as herein provided, and shall observe and perform all conditions and agreements herein made, Seller shall thereupon, by good and sufficient warranty deed, convey the Premises to Buyer on the conditions herein agreed, provided, however, that the Deed shall be limited so as to except acts or negligence of parties other than Seller subsequent to the date of this Contract. Except for costs resulting from acts, negligence, or death of Seller, all cost of additional evidence of title shall be the obligation of Buyer.

Initials: Buyer: MARJAN Seller: EK D.K.

Possession of Premises may be taken by Buyer on date of closing and retained for so long as no default is made by Buyer in any Terms or Conditions hereof. Purchase and sale are further subject to the terms and conditions of the Offer to Purchase, if any, by and between the Parties hereto. The parties agree that the closing shall be on or before 365 days of signing this agreement.

Buyer may assign and convey his/her (Buyer's) Interest in this Contract or any part thereof provided, however, that such