

LAND CONTRACT

This CONTRACT, made this 1st day of April, 2000, in Lake County, in the State of Indiana, between James P. Linda J. McMahan, hereinafter referred to as the "Purchaser", and William L. Melvin, 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 \$1435.00 Dollars to be duly paid by the "Purchaser" to the "Seller", as hereinafter specified, it is agreed between the parties hereto as follows:

1306 Elliott Drive, Munster, Indiana 46321

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 8 in Block 2 in White Oak Manor Third Addition to Munster, recorded Plat Book 34, page 42, in the Office of the Recorder of Lake County, IN. 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 \$180,000.00 Dollars in the manner following: \$0.00 Dollars on the delivery of this contract, the remaining \$180,000.00 Dollars the sum which is secured by this contract, together with interest on the whole sum that shall be unpaid at the rate of adjustable per cent, per annum, payable as follows:
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 April 1st 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 and give 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 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.

NOT OFFICIAL!
Office of the Recorder
of the Lake County Recorder

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PETER BENJAMIN
LAKE COUNTY AUDITOR

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7. Possession of said premises may be taken by said purchaser on April 1st 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 rescision.
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 one 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.

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This Document is the property of
the Lake County Recorder!

William L. Melvin
Seller
(William L. Melvin)

James P. McMahan
Purchaser
(James P. McMahan)

Shirley J. Melvin
Seller

Linda J. McMahan
Purchaser
(Linda J. McMahan)

STATE OF INDIANA:)

County of)

) SS.

On this 1st day of April, 2000, before me,

a Notary Public, in and for said County, personally appeared William L. Melvin

and James P. and Linda J. McMahan

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

[Signature]
Notary Public

10-29-08
My Commission expires:



This Instrument prepared by: William Melvin