

REAL ESTATE SALES CONTRACT
OFFER TO PURCHASE

1. Acceptance, Price and description

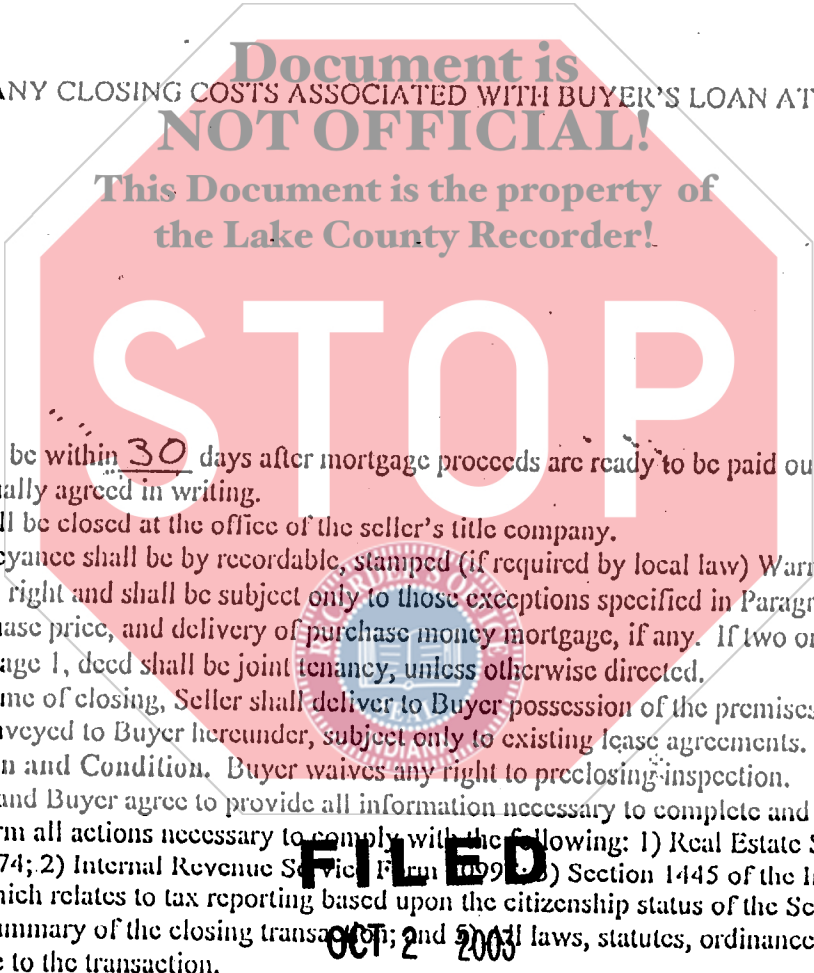
a. Real Estate Description. Seller agrees to sell and Buyer agrees to purchase upon the terms set forth in this Contract the real estate ("Premises"), together with all improvements and appurtenances thereon, commonly known as 2525 Connecticut
City GARY State INDIANA Zip 46407. Seller to provide legal description.

b. Price, Earnest Money and Method of Payment

Purchase Price	\$ <u>24,500</u>	2003 105-180
Total Earnest Money Deposit in form of Cash:	\$ <u>2,000</u>	
Balance Due at Closing	\$ <u>22,500</u>	

The balance due at closing plus or minus prorations, shall be provided by a new mortgage. This Contract is contingent upon the ability of the Buyer to obtain a mortgage loan. Buyer shall make a diligent effort to obtain such a mortgage loan. Buyer agrees to make application for financing within 180 days after the acceptance of this agreement. No more than 360 days after the acceptance of this agreement shall be allowed for obtaining favorable commitment approval. If Buyer, after such diligent effort, is unable to obtain such a commitment and serves written notice or termination upon the Seller citing such inability, then Buyer shall not be entitled to a return of earnest money, and this Contract shall be null and void.

SELLER AGREES TO PAY ANY CLOSING COSTS ASSOCIATED WITH BUYER'S LOAN AT CLOSING UP TO \$Negotiable.



2. CLOSING

- a. Time. Closing shall be within 30 days after mortgage proceeds are ready to be paid out or at such other time as may be mutually agreed in writing.
- b. Place. This sale shall be closed at the office of the seller's title company.
- c. Conveyance. Conveyance shall be by recordable, stamped (if required by local law) Warranty Deed, with release of homestead right and shall be subject only to those exceptions specified in Paragraph 11, upon payment of the purchase price, and delivery of purchase money mortgage, if any. If two or more personas are shown as Buyer on Page 1, deed shall be joint tenancy, unless otherwise directed.
- d. Possession. At the time of closing, Seller shall deliver to Buyer possession of the premises and all personal property sold and conveyed to Buyer hereunder, subject only to existing lease agreements.
- e. Preclosing Inspection and Condition. Buyer waives any right to preclosing inspection.
- f. Compliance. Seller and Buyer agree to provide all information necessary to complete and execute all documents and perform all actions necessary to comply with the following: 1) Real Estate Settlement Procedures Act of 1974; 2) Internal Revenue Service Form 1099; 3) Section 1445 of the Internal Revenue Code as amended (which relates to tax reporting based upon the citizenship status of the Seller); 4) A mutually agreeable summary of the closing transaction; and 5) all laws, statutes, ordinances, rules and regulations applicable to the transaction.

STEPHEN R. STIGLICH
LAKE COUNTY AUDITOR

000238

Charletta Summers
4967 Caroline, Gary, IN 46409

16.00
km
cash

3. TERMITE INSPECTION.

If Buyer desires to have a termite inspection done, such inspection shall be at Buyer's expense.

4. PRORATIONS

- a. **Real Estate Taxes.** Real estate taxes payable shall be paid by or at Closing by Seller. Real estate taxes that are a lien on the property but not yet payable shall be prorated to the date of closing based on the most recent annual ascertainable taxes.
- b. **Miscellaneous Prorations.** No other items shall be prorated by the parties.
- c. **Special Assessments.** Future recurring drainage and special assessments for completed improvements shall be paid by the Seller; currently authorized future recurring drainage and special assessments not yet completed shall be paid by Buyer.

5. NOTICE.

All notices and demands shall be in writing. Service shall be sufficient upon (1) mailing (by certified and regular mail, postage prepaid), (2) personal delivery of notice or demand to the parties at the address above or (3) mailing to the Seller addresses to the Premises if no address of the Seller is shown. Any notice or demand mailed as provided herein shall be deemed to have been given or made on the date of mailing.

Document is NOT OFFICIAL!
This Document is the property of the Lake County Recorder!

6. SELLER REPRESENTATIONS.

Seller represents to Buyer as of the date of Seller's execution of this Contract, as follows:
SELLER MAKES NO REPRESENTATIONS TO BUYER. THE PROPERTY IS BEING SOLD "AS IS".

7. BUYER'S INSPECTION.

Buyer waives any right to have the premises inspected by an independent home inspection service.

8. LIMITATION ON WARRANTY AND REPRESENTATIONS.

Buyer acknowledges and agrees that, except as otherwise expressly set forth in this Contract, neither Seller nor any agent or representative of Seller has made or shall be deemed to have made any oral or written representation or warranty concerning any matter relating to the premises or to the personal property, appliances, equipment and apparatus to be sold and conveyed to Buyer hereunder.

9. EVIDENCE OF TITLE

Prior to Closing, Seller shall furnish to Buyer a commitment for title insurance, issued by a title insurance company authorized to do business in the State of Indiana, committing the company to issue an ALTA owner's policy or ALTA Residential Title Insurance Policy, where available, insuring title to the real estate in Buyer for the amount of the purchase price, with any cost of conversion from an abstract being paid by the Buyer. Permissible exceptions to title exceptions to title shall include only: (a) the lien of general taxes not yet payable; (b) zoning laws and building ordinances; (c) easements of record for utilities, drainage and public roads, highways and improvements; (d) items assumed by Buyer hereunder; (e) covenants and restrictions of record. None of the foregoing exception are

permissible if they are violated by the existing improvements of the present use of the property of if they materially restrict the reasonable use of the property as Buyer's residence.

If title evidence or the survey, if any, disclose by specific evidence (beyond the mere listing as a standard exception in the commonly accepted ALTA title policy commonly accepted standard exceptions to local abstract opinions) exceptions other than those permitted in this paragraph. Buyer shall give written notice of such exceptions to Seller within a reasonable time prior to the Closing date. Seller shall have a reasonable time to have such title exceptions removed, except that Seller's existing mortgage and other lien indebtedness may be paid at Closing out of sale proceeds. Seller must pay off or obtain releases on all existing mortgage and other lien indebtedness out of sale proceeds at Closing unless Buyer Specifically agrees to take title subject thereto.

10. SURVEY.

In the event that Buyer desires a survey, Buyer shall obtain a survey at Buyer's expense.

11. PARTIES.

The covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the parties.

12. MODIFICATIONS.

Any modification of this Contract must be signed by the parties.

13. INFORMATION.

Seller and Buyer hereby authorize the release of information pertaining to this property necessary to allow for the performance of this contract by the parties.

14. CASUALTY AND DAMAGE.

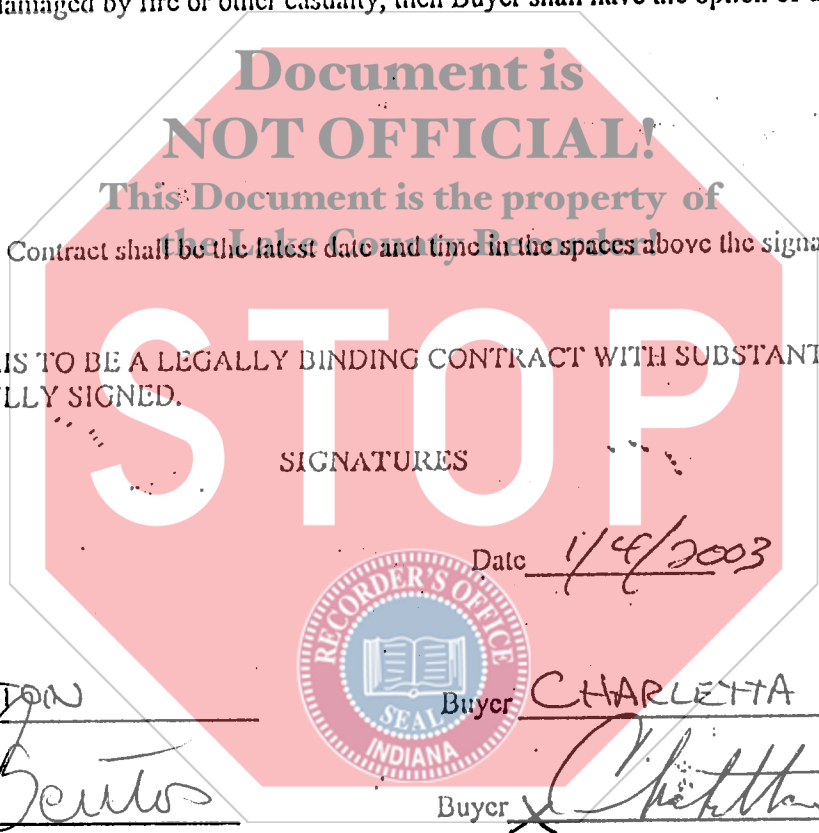
If, prior to the earlier of deliver of possession or Closing hereunder, the improvements on said Premises shall be destroyed or materially damaged by fire or other casualty, then Buyer shall have the option of declaring this Contract null and void.

15. DATE AND TIMES.

The date and time of this Contract shall be the latest date and time in the spaces above the signatures. Time is of the essence of this Contract.

16. LEGALLY BINDING.

THE PARTIES INTEND THIS TO BE A LEGALLY BINDING CONTRACT WITH SUBSTANTIAL LEGAL IMPLICATIONS WHEN FULLY SIGNED.



SIGNATURES

Date 1/4/2003

Date 1/4/2003

By: PAUL BENTON

Buyer: CHARLETTA SUMMEAS

Seller x Paul Benton

Buyer x Charletta Summeas

ADDENDUM # 1 TO PURCHASE AGREEMENT

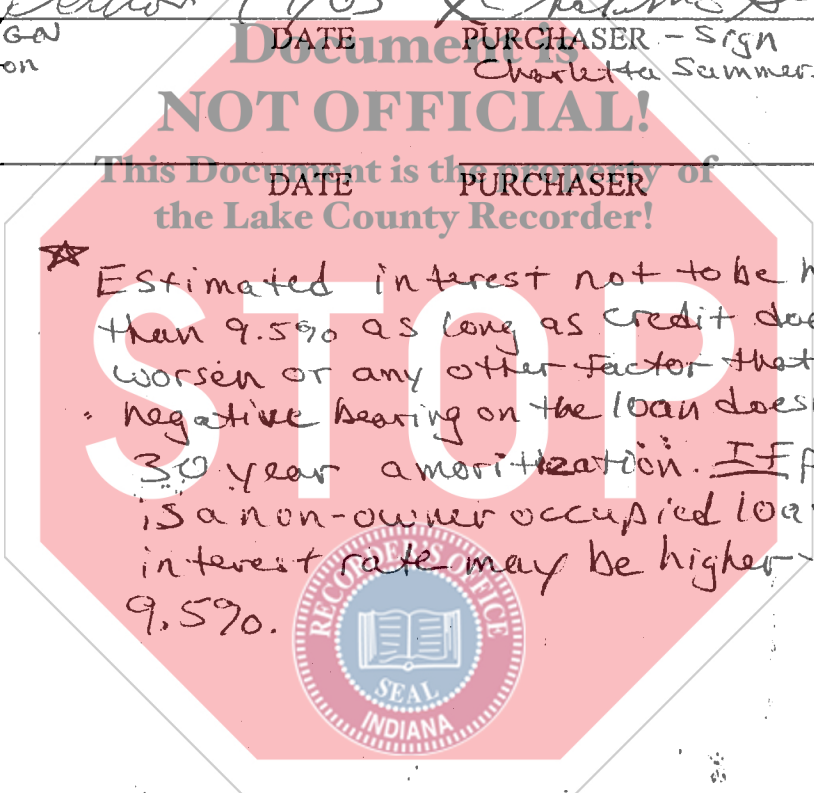
1. This Addendum is attached to and made a part of the Purchase Agreement dated 1/4/03
between PAUL BENTON as Seller,
2. and CHARLETTA SUMMERS as Purchaser, pertaining
3. to the real estate known as 2525 CONNECTICUT Street,
4. in (city) GARY, Indiana, LAKE COUNTY.
5. 46407 Zip Code, and legally described in the Purchase Agreement.

6. FURTHER CONDITIONS: Refer to additional LEASE CONTRACT ADDENDUM
7. Lot 42 in Block 20 in Chicago-Tolleston Land
8. Investment Company's OAK PARK Addition to
9. Tolleston, In The City of GARY

19. All other terms and conditions of the Purchase Agreement remain unchanged.
20. By signature below, the parties acknowledge receipt of a signed copy of this Addendum.

21. Paul Benton 1/4/03 x Charletta Summers 1/4/03
23. SELLER - SIGN DATE PURCHASER - SIGN DATE
Paul Benton Charletta Summers

24. _____ DATE _____ DATE
25. SELLER PURCHASER DATE



★ Estimated interest not to be higher than 9.59% as long as credit doesn't worsen or any other factor that has a negative bearing on the loan doesn't occur. 30 year amortization. IF purchase is a non-owner occupied loan then interest rate may be higher than 9.59%.