

LAND SALE CONTRACT

2004 024042

2002 FEB 19 <sup>August</sup>

THIS CONTRACT entered into this 1st day of ~~July~~, 2002, by and

between Pepe's Tacos of Merrillville, Inc., hereinafter referred to as the "Seller," residing at 100 West 61<sup>st</sup> Avenue, in the Town of Merrillville, County of Lake, and State of Indiana, and Calvin H. Lewis & Beverly C. Lewis, hereinafter referred to as the "Buyer," residing at 1601 West 53<sup>rd</sup> Avenue, in the Town of Merrillville, County of Lake, and State of Indiana.

The Seller agrees to sell and convey to the Buyer, and the Buyer agrees to purchase and pay for, upon the provisions, terms, and conditions of this Contract, the following described premises commonly known as 5524 Broadway, Merrillville, Indiana, 46410, and further described as follows: Lots 7 to 11, inclusive, in Block 1 Southlands Subdivision, as shown in Plat Book 19, page 2, in Lake County, Indiana, together with all the appurtenances and hereditaments thereof, but subject to all legal highways, restrictions of record, and zoning laws.

Also included in the sale of the above-described property are the following:

- a. Personal property items to be included in the sales price.
  - 1) Kitchen hood and fire protection equipment
  - 2) South end large walk in cooler/freezer
  - 3) Sink and dishwasher or equal
  - 4) Hand sink
  - 5) All tables & chairs

PURCHASE PRICE

1. The total purchase price for said property is One Hundred Fifty Thousand Dollars (\$150,000.00) payable as follows: Twelve Thousand Dollars (\$12,000.00) on execution of this Contract, receipt of which is hereby acknowledged, and the balance in installments of One Thousand Three Hundred Sixty Five Dollars and Twelve Cents (\$1365.12) per month payable to the Seller at 100 W. 61<sup>st</sup> Avenue, Merrillville, Indiana, 46410 or such other place as he may from time to time designate by notice in writing, on or before the

**FILED**

**MAR 25 2004**

**STEPHEN R. STIGLICH  
LAKE COUNTY AUDITOR**

*Handwritten initials and marks:*  
JL  
CC  
e3

1st day of every month commencing September 1, 2002, and continuing until August 1<sup>st</sup>, 2007 at which time the entire balance will become due, together with interest from the date of this Contract on the remaining unpaid principal balance thereof at the rate of 8% per annum. Each such installment shall be applied as follows:

- a. First, for the payment of taxes and assessments that are levied, assessed, or accrued against said property during the continuance of this Contract. The amount of each such installment to be credited to such payment of taxes and assessments is to be determined by dividing the latest tax bill for said property then available by twelve (12). Should any such taxes or assessments be increased at any time or times during the continuance of this Contract, the monthly installments herein provided to be paid by the Buyer shall thereafter be increased by such amount as is necessary to pay such tax or assessment increase. This tax amount at present is Two Hundred Dollars (\$200.00) per month.
- b. Second, for the payment of premiums on insurance policies issued by insurance companies selected by the Seller insuring all buildings and improvements on said property for their full insurable value, with loss payable to both Seller and Buyer. If the premiums for said insurance policies are increased, the Buyer shall pay the additional premium to the Seller when requested by the Seller and/or the Buyer shall pay in addition to each monthly installment payment provided for in Paragraph 1 of this Contract one-twelfth (1/12) of the increase in the insurance premium when requested by the Seller. This insurance payment at present is One Hundred Dollars (\$100.00) per month.
- c. Third, to interest at the rate of 8% from the date of this Contract on the then remaining unpaid principal balance of the purchase price recited in this Contract. The monthly payment with interest included is One Thousand Sixty-Five Thousand Dollars and Twelve Cents (\$1,065.12) per month.
- d. Finally, to reduction of the then remaining unpaid principal balance of the purchase price recited in this Contract.

OUTSTANDING ENCUMBRANCES

2. Said property is subject to the following encumbrances which are outstanding at the date of this Contract and will be paid by the Seller according to their terms: There are none showing at this time.

NO FUTURE ENCUMBRANCES BY SELLER

3. The Seller, after the date of this Contract, shall not in any manner encumber said property beyond the balance owed by the Buyer without the written consent of the Buyer.

NO FUTURE WORK BY SELLER

4. The seller, after the date of this Contract, shall not undertake any additional improvements or perform any other work on said property which may result in the creation of a mechanic's lien on said property without the written consent of the Buyer.

EVIDENCE OF MERCHANTABLE TITLE

5. The Seller agrees to furnish to the Buyer at the Seller's expense, on or before August 1st, 2007, the following evidence of title to the premises: Title policy showing no abnormal liens, free and clear of any mortgage. Warranty deed. Title policy for total cost of contract.

UTILITIES

6. The Buyer shall pay the cost of all utilities in connection with the property that may become due or payable on or after the date of this Contract. If required by the appropriate authority supplying water and sewer services to the property, the Seller agrees to guarantee the Buyer's payment of such costs.

## PAYMENTS BY SELLER

7. Should the Buyer fail to pay any amount to be paid by him pursuant to this Contract for taxes, assessments, insurance, or utilities within ten (10) days before such amount becomes delinquent, the Seller may pay such amount and the Buyer will repay to the Seller on demand the amount so paid by the Seller together with interest thereon from the date of payment by the Seller to the date of repayment by the Buyer at the rate of 18% per annum.

## REPAIR AND WASTE

8. The Buyer agrees that said property and the buildings and improvements thereon are, at the date of this Contract, in good condition, order, and repair, and that he shall, at his own cost and expense, maintain said property and the buildings and improvements thereon in as good order and repair as they are in on the date of this Contract, reasonable wear and tear excepted. The Buyer shall not remove or permit the removal from said property of any building or other improvement located thereon without first obtaining written consent of the Seller, nor shall the Buyer commit or permit to be committed any waste of said property or of any building or improvement thereon. If the Buyer fails to make any repairs, or commits or permits waste, the Seller may elect to make such repairs or eliminate the waste and the cost thereof shall be immediately due and payable to the Seller, with interest at 18% per annum until paid.

## OBSERVATION OF REGULATIONS

9. The Buyer shall keep the property in accordance with any and all building and use restrictions applicable thereto and shall keep the property in accordance with all police, sanitary, or other regulations imposed by any governmental authority. Buyer shall supply Seller with a copy of property insurance for \$150,000.00 co-endorsing Seller and a liability policy covering Seller from any costs whatsoever regarding the Buyer's use of said property.

POSSESSION

10. The Buyer shall be entitled to enter into possession of said property on August 1st, 2002, and to continue in possession thereof so long as he is not in default in the performance of this Contract.

DEFAULT CLAUSE

11. The payment of all moneys becoming due hereunder by the Buyer and the performance of all covenants and conditions of this Contract to be kept and performed by the Buyer are conditions precedent to the performance by the Seller of the covenants and conditions of this Contract to be kept and performed by the Seller. In the event the Buyer shall fail for a period of sixty (60) days after they become due to pay any installment under this Contract agreed to be paid by the Buyer, or should the Buyer fail to comply with any of the covenants or conditions of this Contract on his part to be performed, or if the Buyer deserts or abandons the property, or any part thereof, then:

- a. The seller shall have the right to pursue immediately any and all remedies, legal or equitable, that are available under the applicable law to collect the contract balance and accrued interest, to foreclose this Contract, and as may be necessary or appropriate to protect the Seller's interest under this Contract and in and to said property.
- b. In the event the Buyer deserts or abandons said property or commits any other willful breach of this Contract which materially diminishes the security intended to be given to the Seller under and by virtue of this Contract, then, the Seller may, at the Seller's option, cancel this Contract and take possession of said property and remove the Buyer therefrom, or those holding or claiming under the Buyer, without any demand and to the full extent permitted by the applicable law. In the event of the Seller's cancellation upon such default by the Buyer, all rights of the Buyer under this Contract and into the property shall cease and terminate and the Buyer shall have no further right, title, or interest, legal or equitable, in and to the

property and the Seller shall have the right to retain all installment payments heretofore made by the Buyer toward the purchase price as an agreed payment for the Buyer's possession of said property prior to such default. The initial equity payment of Twelve Thousand Dollars (\$12,000.00) made by the Buyer shall not be returned to the Buyer in the event of default. However, the Seller's retention of all installment payments made hereunder shall not bar the Seller's right to recover damages for unlawful detention of the property after default, for any failure to pay taxes or insurance, for failure to maintain said property at any time, for waste committed thereon, or for any other damages suffered by the Seller.

CONVEYANCE ON FULL PERFORMANCE

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MORTGAGE FINANCING



12. When the purchase price and all other amounts to be paid by the buyer pursuant to this Contract are fully paid as provided for in this Contract, the Seller will execute and deliver to the Buyer a good and sufficient Warranty Deed conveying to the Buyer good and marketable title to said property as evidenced by a title insurance policy in the full amount of the purchase price procured and paid for by the Seller.

13. The Buyer shall secure mortgage financing on or before August 31st, 2007, and pay off the balance due under this Contract out of the mortgage proceeds.

PAYMENT ON MORTGAGE

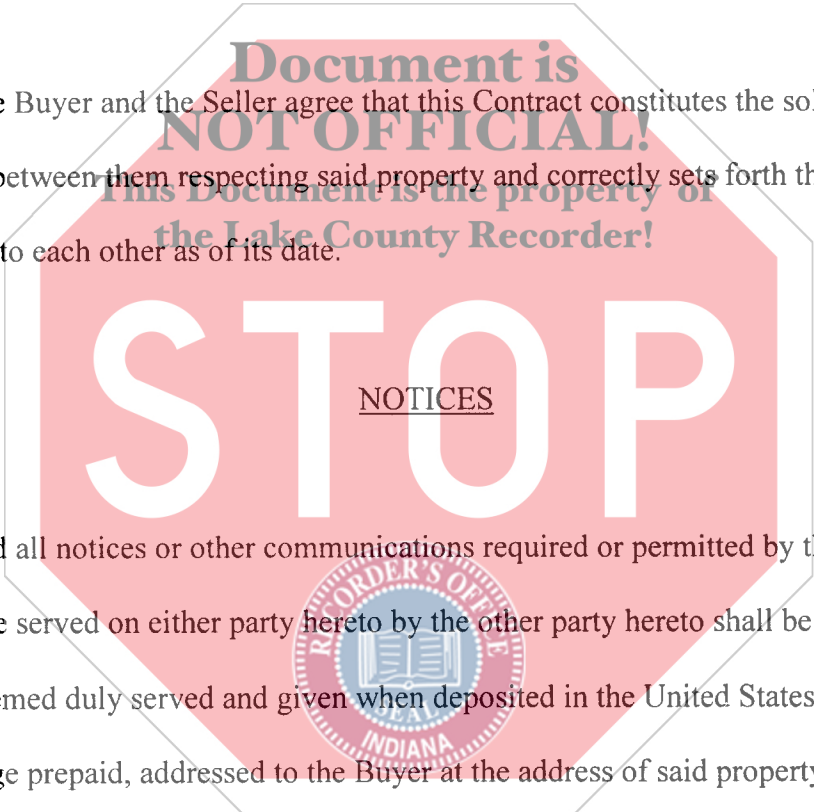
14. Should the Seller fail to make any payment on the outstanding encumbrances on the property as required by Paragraph 2 of this Contract within fifteen (15) days from the date the payment becomes due and owing, the Buyer may make such payment and the amount of the payment shall be deducted from the installment of the purchase price next due for the property as provided in Paragraph 1 of this Contract.

NO REPRESENTATIONS

15. The Buyer agrees with and represents to the Seller that said property has been inspected by him and that he has been assured by means independently of the Seller or of any agent of the Seller of the truth of all facts material to this Contract, and that said property, as it is described in this Contract, is and has been purchased by the buyer as a result of such inspection or investigation and not by or through any representations made by the Seller, or by an agent of the Seller.

ENTIRE AGREEMENT

16. Both the Buyer and the Seller agree that this Contract constitutes the sole and only agreement between them respecting said property and correctly sets forth their obligations to each other as of its date.



NOTICES

17. Any and all notices or other communications required or permitted by this Contract or by law to be served on either party hereto by the other party hereto shall be in writing and shall be deemed duly served and given when deposited in the United States Mail, first-class postage prepaid, addressed to the Buyer at the address of said property or to the Seller at 100 West 61<sup>st</sup> Avenue, Merrillville, Indiana, 46410. Either party, the Buyer or the Seller, may change his address for the purpose of this paragraph by giving written notice of such change to the other party in the manner provided in this paragraph.

RECORDING

18. Within fifteen (15) days after this Contract has been signed by the Seller and the Buyer, the Seller or Buyer may cause a copy of the Contract to be recorded in the Office of the Recorder of Lake County, Indiana.

ORDERS OF PUBLIC AGENCIES

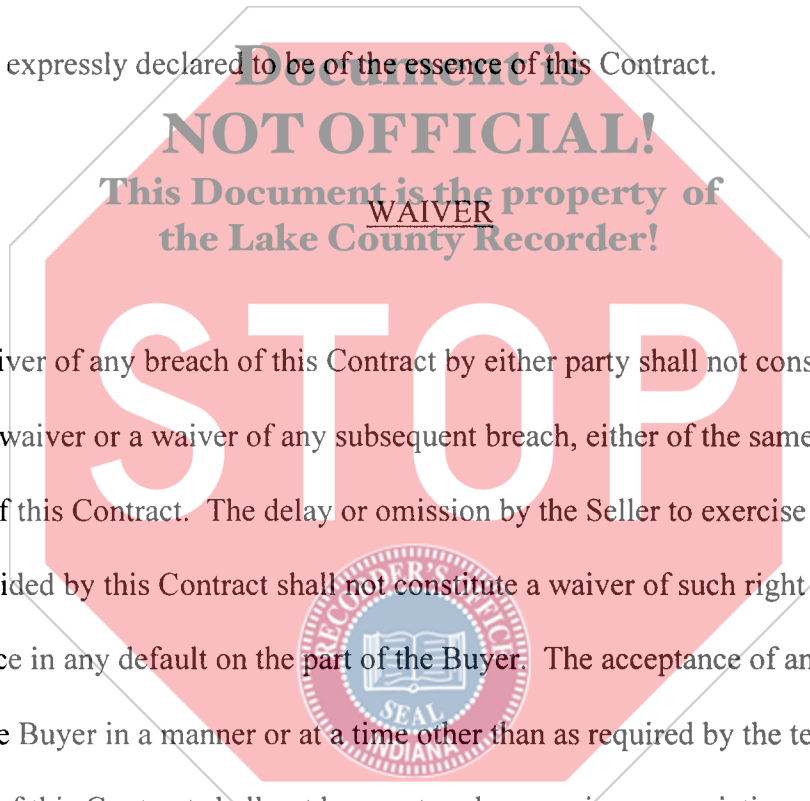
19. The property is subject to the following pending orders of public agencies: None recorded at this time other than normal property taxes and any easements of record.

BINDING HEIRS AND SUCCESSORS

20. This Contract shall be binding on and shall inure to the benefit of the heirs, executors, administrators, successors, and assigns of the parties hereto.

TIME OF ESSENCE

21. Time is expressly declared to be of the essence of this Contract.



22. The waiver of any breach of this Contract by either party shall not constitute a continuing waiver or a waiver of any subsequent breach, either of the same or another provision of this Contract. The delay or omission by the Seller to exercise any right or power provided by this Contract shall not constitute a waiver of such right or power, or acquiescence in any default on the part of the Buyer. The acceptance of any payments made by the Buyer in a manner or at a time other than as required by the terms and conditions of this Contract shall not be construed as a waiver or variation of such terms and conditions. Any default on the part of the Buyer shall be construed as continuous, and the Seller may exercise every right and power under the Contract at any time during the continuance of such default, or upon the occurrence of any subsequent default.

PREPAYMENT

23. The Buyer may make additional payments or the entire principal may be paid at any time, without charge or penalty.



STATEMENTS FURNISHED

24. Following each calendar year, the Seller shall furnish a statement to the Buyer, upon Buyer's request, setting forth the amount credited to principal and interest during the calendar year and the balance due at the close of such year.

APPLICABLE LAW

25. It is agreed by the Seller and the Buyer that this Contract shall be governed by the laws of the State of Indiana.

Executed at 285 W. 21st Plc Merrillville, Indiana, on the day and year first above written.

SELLER

[Signature]  
Pepe's Tacos of Merrillville, Inc.

BUYER

Calvin H. Lewis  
Calvin H. Lewis  
Beverly C. Lewis  
Beverly C. Lewis

Notary Public

Subscribed and sworn before me this 1st day of August, 20 02.

My commission Expires 10-17-07  
County of Lake

[Signature]  
Notary Public Signature

