

LAND CONTRACT

Taxes to: PO Box 452, Schererville, IN 46375

2005 014912

CONTRACT FOR SALE OF REAL ESTATE

THIS AGREEMENT, made and entered into this 5th day of November, 2004, by and between PREMIUM PROPERTIES, INC.

of Lake County, State of Indiana, hereinafter designated as Seller, and MARK R. PREISSIG and MARIE O. PREISSIG, Husband and Wife

of Lake County, State of Indiana, hereinafter designated as Buyer, WITNESSETH:

In consideration of the acts and payments of the Buyer and upon the terms hereinafter set forth, the Seller agrees to sell and convey to the Buyer the following described real estate in Lake County, State of Indiana, to-wit:

Part of the Northeast Quarter of the Northeast Quarter of Section 7, Township 34 North, Range 8 West of the Second Principal Meridian, all in the City of Crown Point, Lake County, Indiana described as follows: Beginning at a point 150.81 feet West and 273.4 feet South of the Northeast Corner of said Section 7; thence S 00°41'07" E, along a line parallel to the East line of said Section 7, a distance of 128.90 feet more or less to the centerline of Joliet Street, thence N 74° 42' 13" W. along the centerline of Joliet Street, a distance of 88.02 feet; thence N 00°41'07" W, along a line parallel to the East line of said Section 7, a distance of 148.64 feet more or less, thence N 89°18'53" E, a distance of 34.72 feet; thence S 24°38'28" E, a distance of 48.12 feet; thence N 89°18'53" E, a distance of 30.36 feet, to the POINT OF BEGINNING. Containing ± 0.27 Acres Commonly known as: 732 W. Joliet Street, Crown Point, Indiana 46307

The Seller acknowledges the receipt of Five thousand and 00/100 (\$ 5,000.00 ) Dollars, as the initial payment on the sale price of

One hundred twenty-five Thousand and 00/100 (\$ 125,000.00 ) Dollars.

If the Buyer shall pay to the Seller at P O Box 452, Schererville, Indiana 46375 or at such other place as the Seller may in writing from time to time direct, not less than the sum of

Eight Hundred Twenty-five and 00/100 (\$ 825.00 ) Dollars, on the 5th day of each consecutive month commencing on the 5th day of December, 2004

until the said sale price, together with interest thereon at 7.25 per cent, per annum, computed Monthly, is fully paid; and if, until final payment is made hereunder, the Buyer

(a) shall pay as and when due the 1st installment of the 2005 taxes on said premises becoming due and payable in 2006 and all taxes becoming due and payable thereafter; the following special assessments on said land, to-wit: Seller shall prorate real estate taxes to November 5, 2004 and pay all real estate taxes thru 2004 payable in 2005. Buyer shall reimburse seller for 2004 taxes payable in 2005 based on

proration from November 5, 2004 thru December 31, 2004 due and payable upon receipt of bill from Seller. and all special assessments hereafter levied thereon; and all other charges of any kind not created or suffered by the Seller that may be hereafter levied or assessed against said premises; evidence of payments so made shall be presented to the Seller on or before the first payment date after such payments become due;

(b) shall insure the buildings, if any, and shall deposit with the Seller a paid up policy or policies of Insurance in company or companies approved by Seller to cover the buildings against loss through fire and hazards covered by the Extended Coverage Endorsement in an amount as determined and agreed to by the Sellers; should the Buyer fail to pay the premium, the Seller may elect to do so and add the amount of premium to the unpaid balance due on this land contract.

(c) shall maintain the lawn in good condition and keep all improvements in good repair;

(d) shall not use said premises or permit said premises to be used for any unlawful purpose or purposes that will injure the reputation of the same or depreciate the value thereof;

(e) shall neither assign this contract nor let said premises or any part thereof nor remove nor alter any buildings thereon without first procuring the written consent of the Seller; however, if the Seller approves the assignment of this contract, the Seller shall be remunerated only for the cost of obtaining satisfactory credit information on the assignee;

(f) shall not violate any of the restrictions, conditions or covenants to be contained in the deed of the Seller as hereinafter provided and which restrictions, conditions and covenants are hereby made effective from the date of this agreement;

(g) and shall permit the Seller during all reasonable hours, to go upon the premises for the purpose of inspecting the same;

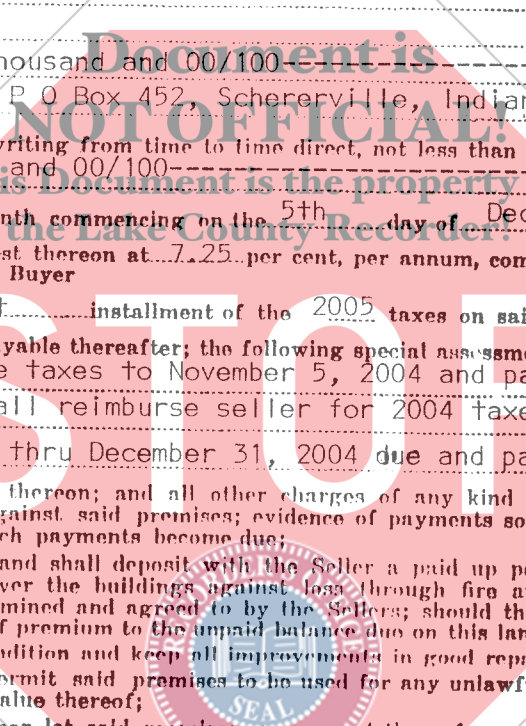
then and in that event and, at the time of the final payment, the Seller agrees to execute and deliver to the Buyer a good and sufficient warranty deed conveying said premises to Buyer in fee simple, subject, nevertheless, to all taxes, assessments and other charges described in clause (a) above and those falling due thereafter; to all liens or incumbrances thereon created or suffered by the Buyer; to zoning regulations now or hereafter imposed thereon; to all restrictions, conditions and covenants now of record affecting either the alienability or the use of said premises; and to the following restrictions, conditions and/or covenants:

At the time of delivery of deed, the Seller further agrees to deliver to the Grantee therein named an abstract of title certified to date as near to final closing as reasonably possible, prepared by an Abstract Company maintaining an adequate title plant, as defined by the Indiana Title Association, or whose abstracts are generally accepted by financial institutions and attorneys who are members of the Bar Association, which abstract shall disclose in the Seller a merchantable title subject only to such items to which the Seller's deed is to be made subject, as hereinabove provided. In the event the Buyer demands a certification of the abstract at a time other than at final closing, as herein provided, such certification shall be construed as full compliance with the terms of this contract.

In the event it is mutually agreed by and between the Buyer and the Seller that an Owner's Policy of Title Insurance shall be accepted in lieu of an abstract, as evidence of title, then and in that event delivery to the Buyer of an Owner's Policy of Title Insurance valued at the purchase price, and issued in the name of the Buyer by an insurance company licensed to do business in the State of Indiana, and which policy is subject only to such limitations and/or liens as shall be assumed by the Buyer, shall be construed to comply with the requirements of title evidence as hereinbefore provided.

Interest shall, at the end of each monthly period, be added to the unpaid balance of the sale price existing at the commencement of such period. From the total thus obtained shall be deducted all payments made hereunder on account of principal and interest to the Seller during such period and the remainder shall stand as the unpaid balance for the next succeeding semi-annual period.

The Seller may, at his election, place and/or maintain a mortgage on said premises for an amount not in excess of the then unpaid balance of the sale price; and the Buyer agrees that any such mortgage shall be a first lien and prior to any interest of his in said premises; provided that in the event the Seller shall hereafter elect to place such a mortgage on said premises he shall before the execution thereof, give the Buyer written notice of such proposed execution, which notice shall contain the name of the mortgagee, the principal amount, the rate of interest and the date of maturity of the proposed mortgage. If such notice shall state that the mortgagee requires further assurance of the priority of such proposed mortgage, then the Buyer agrees



STEPHEN B. STIGLIC KE COUNTY AUDITOR

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within ten days after receipt of such notice to execute such further assurance of priority as may be required by such mortgage, provided, however, that the Buyer shall not be required to bind himself personally to pay the mortgage debt. After the execution and recording of any such mortgage, the Buyer may, at his election, reduce the unpaid balance of the sale price hereunder to an amount equal to the unpaid balance of such mortgage debt and demand the warranty deed herein provided for and in such event the Seller shall immediately deliver to the Buyer such deed which, in such event, shall contain a clause whereby the grantee shall assume and agree to pay the indebtedness secured by the said mortgage. Such assumption of the mortgage debt shall in such event constitute final payment hereunder.

Time is of the essence of this contract. In the event that the Buyer shall fail to perform any of the acts and/or fail to make any of the payments herein to be done or made by the Buyer, as specified herein, promptly and at the time stipulated therefor, and/or fail to execute, when requested by the Seller so to do, the further assurances provided for in the preceding paragraph, then all payments made hereunder prior to such default shall be retained by the Seller as and for damages for the use and occupancy of the premises to the date of default and Seller shall thereupon be relieved from all liability hereunder to the Buyer. Immediately upon default, and without demand or notice, the Buyer agrees that he will surrender to the Seller peaceable and immediate possession of said premises together with all improvements thereon. In the event of default and the failure of Buyer to surrender possession of said real estate as above provided the Seller may proceed in any action at law or in equity for the possession of said real estate and for damages for the withholding thereof and for waste or damage done thereto.

The buyer may make payments in excess of those stated herein or pay the entire unpaid balance at any time without penalty, with interest computed to date;

Possession hereunder shall be given by the Seller to the Buyer on the 5th day of November, 2004

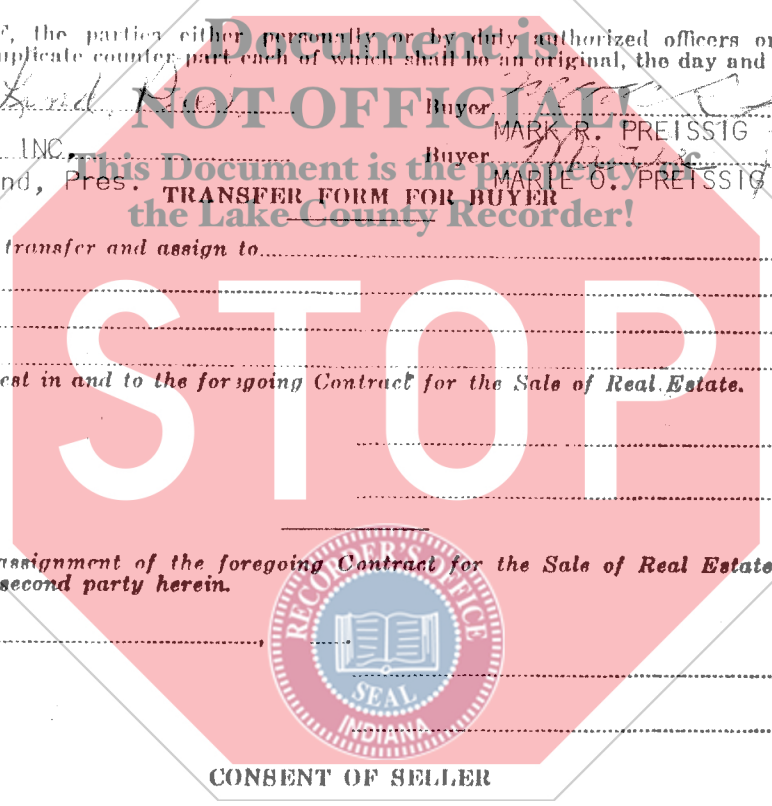
Further conditions:

- 1.) Balloon payment of entire principal balance and interest for November, 2007 will be due on December 5, 2007.
- 2.) No penalty will be assessed for prepayment of principal.
- 3.) Buyers shall insure property in the amount of at least \$120,00.00 and shall name Seller as additional insured.
- 4.) Any monthly payments not received by the 5th day of each month shall be assessed a penalty of \$5.00 per day until paid.
- 5.) Amortization schedule has been provided buyers listing monthly principal and interest breakdown and contract balance due after each payment.
- 6.) Default and Acceleration & Recording clauses attached and made part of this contract.

The parties agree that the provisions of this contract shall be binding upon, apply to and inure to the benefit of their respective heirs, successors and assigns in the same manner and to the same extent as such provisions bind, apply to and inure to the benefit of themselves.

IN WITNESS WHEREOF, the parties either personally or by duly authorized officers or agents have signed, sealed and delivered this agreement in duplicate counter part each of which shall be an original, the day and year first above written.

Seller: Patricia M. Lind, Pres. Buyer: MARK R. PREISSTIG  
 Seller: PREMIUM PROPERTIES, INC. Buyer: MARIE O. PREISSTIG  
 By: Patricia M. Lind, Pres. TRANSFER FORM FOR BUYER



For value received I (we) hereby transfer and assign to \_\_\_\_\_ of \_\_\_\_\_ all my (our) right, title and interest in and to the foregoing Contract for the Sale of Real Estate.

I (we) hereby accept the above assignment of the foregoing Contract for the Sale of Real Estate with all its conditions and assume all the obligations of the second party herein.

Signed this \_\_\_\_\_ day of \_\_\_\_\_

CONSENT OF SELLER

I (we) hereby consent to the above assignment of this Contract for the Sale of Real Estate.

Signed this \_\_\_\_\_ day of \_\_\_\_\_

TRANSFER FORM FOR SELLER

For value received, I (we) hereby transfer and assign to \_\_\_\_\_ of \_\_\_\_\_ all my (our) right, title, and interest in and to the foregoing Contract for the Sale of Real Estate.

I (we) hereby accept the above assignment of the foregoing Contract for the Sale of Real Estate with all its conditions and assume all the obligations of the first party therein.

Signed this \_\_\_\_\_ day of \_\_\_\_\_



**DEFAULT AND ACCELERATION.** It is expressly agreed by Buyers that time is of the essence of this Contract. Upon the occurrence of any Event of Default, as hereinafter defined, and at any time thereafter, the entire Contract Balance, and all accrued, unpaid interest thereon, shall, at the option of Seller, become immediately due and payable without any notice, presentment, demand, protest, notice of protest, or other notice or dishonor or demand of any kind, all of which are hereby expressly waived by Buyers, and Seller shall have the right to pursue immediately any and all remedies, legal or equitable, as are available under applicable law to collect such Contract Balance and accrued interest, to foreclose this Land Contract as if it were a proceeding under the terms of I.C. 32-8-16-1 et seq., and as may be necessary or appropriate to protect Seller's interest under this Contract and in and to the Real Estate. The following shall each constitute an "Event of Default" for purposes of this Contract:

(a.) Default by Buyers for a period of thirty (30) days in the payment of any installment of the Purchase Price when due under the terms of this Contract, the payment of any installment of real estate taxes on the Real Estate or assessment for a public improvement which by the terms of this Contract are payable by Buyers, or the payment of any premium for insurance required by the terms of this Contract to be maintained by Buyers.

(b.) Default by Buyers for a period of sixty (60) days after written notice thereof is given to Buyers, in the performance or observation of any other covenant or term of this of this Contract.

(c.) Lease or encumbrance of the Real Estate or any part thereof, other than as expressly permitted by this Contract, or the making of any levy, seizure or attachment thereof or thereon or a substantial, uninsured loss of any part of the Real Estate.

(d.) Buyers' institution of or consent to any proceeding in insolvency, or for the adjustment, liquidation, extension or composition or arrangement of debts or for any other relief under any insolvency law or laws relating to the relief or reorganization of debtors'; Buyers' filing of an answer admitting bankruptcy or insolvency or in any manner being adjudged as insolvent; or Buyers making of an assignment for the benefit of creditors or written admission of Buyers' inability to pay debts as they become due; provided, however, this paragraph (d) shall not apply to any proceeding in bankruptcy.

(e.) Any part of Real Estate or all or a substantial part of the property or assets of Buyers is placed in the hands of any receiver, trustee or other officers or representatives of any court, or Buyers consent, agree or acquiesce to the appointment of any such receiver or trustee;

(f.) Desertion or abandonment of the Real Estate, or any part thereof, by Buyers.

(g.) Actual or threatened alteration, demolition or removal of any improvements which are a part of the Real Estate, except as expressly allowed by the terms of this Contract:

(h.) Sale, transfer, conveyance or other disposition of Buyers' interest in this Contract or Buyers' interest in the Real Estate other than an outright sale of the Real Estate, or any part thereof, without Seller's prior written consent.

In the event Buyers desert or abandon the Real Estate or commit any other willful breach of this Contract which materially diminishes the security intended to be given to Seller under and by virtue of this Contract, then, it is expressly agreed by Buyers that, unless Buyers shall have paid more than Thirty-five Thousand Dollars (\$35,000.00) of the Purchase Price, Seller may at Seller's option, cancel this Contract and take possession of the Real Estate and remove Buyers therefrom, or those holding or claiming under Buyers without any demand and to the full extent permitted by applicable law. In the event of Seller's cancellation upon such default by Buyers, all rights and demands of Buyers under this Contract in and to the Real Estate shall cease and terminate and Buyers shall have no further right, title or interest, legal or equitable, in and to the Real Estate and Seller shall have the right to retain all amounts paid by Buyers toward the Purchase Price as an agreed payment for Buyers' possession of the Real Estate prior to such default. Such retention shall not bar Seller's right to recover damages for unlawful detention of the Real Estate after default, for any failure to pay taxes or insurance, for failure to maintain the Real Estate at any time, for waste committed thereon or for any other damages suffered by Seller, including reasonable attorney's fees incurred by Seller in enforcing any right hereunder or in removing any encumbrance of the Real Estate made or suffered by Buyers.

All of Seller's remedies shall be cumulative and not exclusive. Failure of Seller to exercise any remedy at any time shall not operate as a waiver of the right of Seller to exercise any remedy for the same or any subsequent default at any time thereafter.

**RECORDING:** This agreement shall not be recorded in its entirety by either party; however, a Memorandum of Written Land Contract shall be recorded in the Office of the Recorder of the county wherein the real property is situated.



**OFFICE OF THE LAKE COUNTY RECORDER**  
LAKE COUNTY GOVERNMENT CENTER  
2293 NORTH MAIN STREET  
CROWN POINT, INDIANA 46307



**MICHAELA A. BROWN**  
Recorder

**HECTOR A. ESPINOZA**  
Chief Deputy

PHONE (219) 755-3730  
FAX (219) 755-3257

## MEMORANDUM

### DISCLAIMER

**Document is NOT OFFICIAL!**  
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It may not meet with State of Indiana Recordation requirements.

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# STOP

