

ARTICLES OF AGREEMENT
FOR DEED

MAIL TO: Tax Statements to:

1849 Indianapolis Blvd
Whiting, IN 46394

2007 053070

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
2007 JUN 29 AM 9:43
MICHAEL A. BROWN
RECORDER

RECORDER'S STAMP

CM 20072709

ARTICLES OF AGREEMENT FOR DEED

1. **BUYER**, SILVER SHORES OF WHITING LAND DEVELOPMENT, LLC, Address: 11127 Homewood, City of Chicago, County of Cook; State of Illinois 60643, agrees to purchase, and **SELLERS**, ADAM J. PIERCE and NINA W. PIERCE, Address: 1849 Indianapolis, City of Whiting, County of Lake; State of Indiana agree to sell to Buyer at the PURCHASE PRICE of twenty thousand dollars and no/100 (\$20,000.00) the PROPERTY commonly known as 1600 Fischrupp Ave., Whiting, Indiana and legally described as follows:

Lot 14, Block 2 in Schrage's Central Addition to the City of Whiting as per plat thereof, recorded in Plat Book 5, page 10, in the office of the recorder of Lake County, Indiana.

Parcel no.: 29-94-14

(hereinafter referred to as "the premises")

with approximate lot dimensions of 142.8 x 24.8, which consists of a vacant lot

2. **THE DEED:**

a. If the Buyer shall first make all the payments and perform all the covenants and agreements in this Agreement required to be made and performed by said Buyer, at the time and in the manner hereinafter set forth, Seller shall convey or cause to be conveyed to Buyer or its nominee, by a recordable, stamped general Warranty deed with release of homestead rights, good title to the premises subject only to the following "permitted exceptions," if any: (a) General real estate taxes not yet due and payable; (b) Special assessments confirmed after this contract date; (c) Building, building line and use or occupancy restrictions, conditions and covenants of record; (d) Zoning laws and ordinances; and (e) Easements for public utilities.

b. The performance of all the covenants and conditions herein to be performed by Buyer shall be a condition precedent to Seller's obligation to deliver the deed aforesaid.

3. **INSTALLMENT PURCHASE:** Buyer hereby covenants and agrees to pay to Seller at 1849 Indianapolis Blvd., Whiting, Indiana 46394, or to such other person or at such other place as Seller may from time to time designate in writing, the purchase price and interest on the balance of the purchase price remaining from time to time unpaid from the date of initial closing at the rate of seven percent (7%) per annum, all payable in the manner following to wit:

(a) Buyer has paid \$500.00 as earnest money to be applied on the purchase price. The earnest money shall be held by Buyer's attorney for the mutual benefit of the parties concerned;

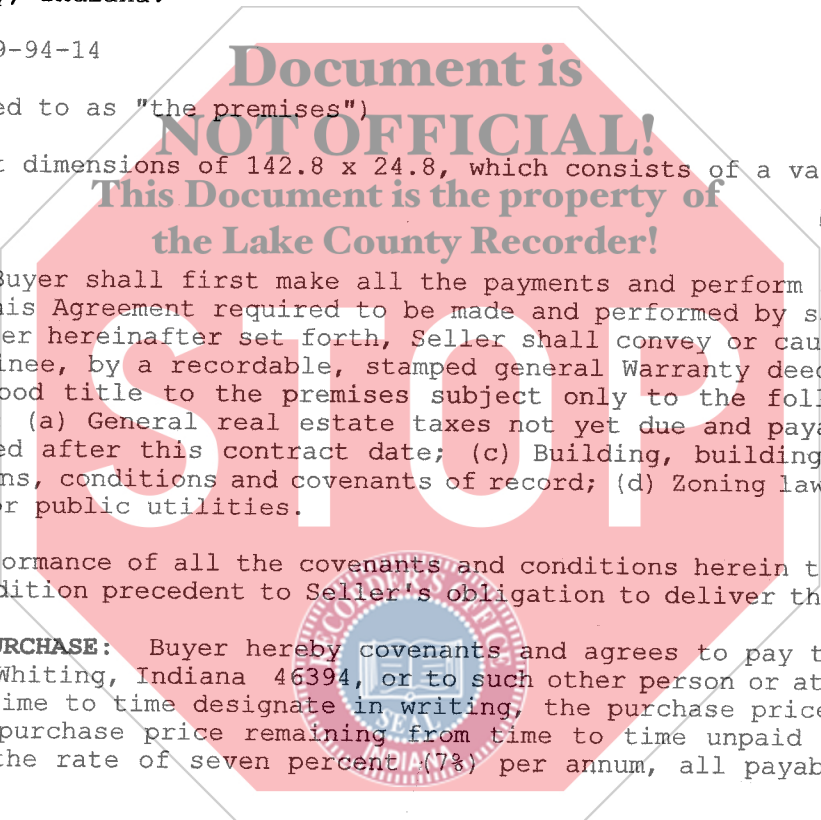
(b) At the time of the initial closing, the additional sum of \$0.00, plus or minus prorations, if any, as is hereinafter provided;

FILED

JUN 28 2007

PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

Chicago Title Insurance Company



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(c) The balance of the purchase price, to wit: \$19,500.00 to be paid in equal monthly installments of \$873.07 each, commencing on the 1st day of August, 2007, and on the 1st day of each month thereafter until the purchase price is paid in full ("Installment payments"); *in full with accrued interest on or before June 19, 2009.*

~~(d) The final payment of the purchase price and all accrued but unpaid interest and other charges as hereinafter provided, if not sooner paid shall be due on the 1st day of July, 2009;~~

~~(e) All payments received hereunder shall be applied in the following order of priority: first, to interest accrued and owing on the unpaid principal balance of the purchase price; second, to pay before delinquent all taxes and assessments which subsequent to the date of this Agreement may become a lien on the premises; third, to pay insurance premiums falling due after the date of this Agreement; fourth, to reimburse Seller for attorney's fees and other costs of collection or enforcement of this Agreement; and fifth, to reduce said unpaid principal balance of the purchase price;~~

~~(f) Payments of principal and interest to Seller shall be received not in tenancy in common, but in joint tenancy with the right of survivorship.~~

4. **CLOSINGS:** The "initial closing" shall occur on June 19, 2007, (or on the date, if any, to which said date is extended by reason of subparagraph 8(b) at local office of title company. "Final closing" shall occur if and when all covenants and conditions herein to be performed by Buyer have been so performed.

5. **POSSESSION:** Possession shall be granted to Buyer at closing, provided that the full down payment plus or minus prorations, if any, has been paid to Seller in cash or by cashier's or certified check on the initial closing date, and further provided that Buyer on such initial closing date is otherwise not in default hereunder.

6. **THIS SECTION INTENTIONALLY LEFT BLANK.**

7. **SURVEY:** Prior to the initial closing, Seller shall deliver to Buyer or his agent a spotted survey of the premises, certified by a licensed surveyor, showing all improvements existing as of this contract date and all easements and building lines.

8. **TITLE:**

(a) At least one business day prior to the initial closing, Seller shall furnish or cause to be furnished to Buyer at Seller's expense a commitment issued by a title insurance company licensed to do business in Indiana, to issue a contract purchaser's title insurance policy on the current form of American Land Title Association Owner's Policy (or equivalent policy) in the amount of the purchase price covering the date hereof, subject only to (1) the general exceptions contained in the policy, unless the real estate is improved with a single family dwelling or an apartment building or four or fewer residential units; (2) the "permitted exceptions" set forth in paragraph 2; (3) other title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount, which may be removed by the payment of money and which shall be removed at or prior to the initial closing; and (4) acts done or suffered by or judgments against the Buyer, or those claiming by, through or under the Buyer.

(b) If the title commitment discloses unpermitted exceptions, the Seller shall have thirty days from the date of delivery thereof to have the said exceptions waived, or to have the title insurer commit to insure against loss or damage that may be caused by such exceptions and the initial closing shall be delayed, if necessary, during said thirty day period to allow Seller time to have said exceptions waived. If the Seller fails to have unpermitted exceptions waived, or in the alternative, to obtain a commitment for title insurance specified above as to such exceptions, within the specified time, the Buyer may terminate this Agreement, or may elect, upon notice to the Seller within ten days after the expiration of the thirty day period, to take the title as it then is, with the right to deduct from the purchase price, liens or encumbrances of a definite or ascertainable amount. If the Buyer does not so elect, the contract between the parties shall become null and void, without further action of the parties, and all monies paid by Buyer hereunder shall be refunded.

(c) Every title commitment which conforms with subparagraph "a" shall be conclusive evidence of good title therein shown, as to all matters insured by the policy, subject only to special exceptions therein stated.

(d) Buyer's taking possession of the premises shall be conclusive evidence that Buyer in all respects accepts and is satisfied with the physical condition of the premises, all matters shown on the survey and the condition of title to the premises as shown to it on or before the initial closing. Seller shall upon said delivery of possession have no further obligation with respect to the title or to furnish further evidence thereof, except that Seller shall remove any exception or defect not permitted under paragraph 8(a) resulting from acts done or suffered by, or judgments against the Seller between the initial closing and the final closing.

9. **AFFIDAVIT OF TITLE:** Seller shall furnish Buyer at or prior to the initial closing and, again, prior to final closing with an Affidavit of Title, covering said dates, subject only to those permitted exceptions set forth in paragraph 2, and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 8. In the event title to the property is held in trust, the Affidavit of Title required to be furnished by Seller shall be signed by the Trustee and the beneficiary or beneficiaries of said Trust. All parties shall execute an "ALTA Loan and Extended Coverage Owner's Policy Statement" and such other documents as are customary or required by the issuer of the commitment for title insurance.

10. **PRORATIONS:** Insurance premiums and general taxes shall be adjusted ratably as of the date of initial closing. Real estate taxes for the year of possession shall be prorated as of the date of initial closing at 110% of the most recent real estate tax bill. All prorations shall be final. Further, interest on the unpaid principal amount of the purchase price from the initial closing date until the date of the first installment payment shall be a proration credit in favor of the Seller.

11. **ESCROW CLOSING:** At the election of Seller or Buyer, upon notice to the other party not less than five days prior to the date of either the initial or final closing, this transaction or the conveyance contemplated hereby shall be made through escrow with a title company, bank or other institution or any attorney licensed to do business or to practice in the State of Illinois in accordance with the general provisions of an escrow trust covering articles of agreement for deed consistent with the terms of this Agreement. Upon creation of such an escrow, anything in this Agreement to the contrary notwithstanding, installments or payments due thereafter and delivery of the Deed shall be made through the escrow. The cost of the escrow including an ancillary money lender's escrow, shall be paid by the party requesting it.

12. **SELLER'S REPRESENTATIONS:**

(a) Seller expressly warrants to Buyer that no notice from any city, village or other governmental authority of a dwelling code violation which existed in the dwelling structure on the premises herein described before this Agreement was executed, has been received by the Seller, his principal or his agent within ten (10) years of the date of execution of this Agreement.

(b) All refuse and personal property not to be delivered to Buyer shall be removed from the premises at Seller's expense before the date of initial closing.

13. **BUYER TO MAINTAIN:** Buyer shall keep the premises in as good repair and condition as they now are, ordinary wear and tear excepted. Buyer shall make all necessary repairs and renewals upon said premises. If, however, the said premises shall not be thus kept in good repair, and in a clean, sightly, and healthy condition by Buyer, Seller may either (a) enter same, himself, or by their agents, servants, or employees, without such entering causing or constituting a termination of this Agreement or an interference with Buyer's possession of the premises, and make the necessary repairs and do all the work required to place said premises in good repair and in a clean, sightly, and healthy condition, and Buyer agrees to pay to Seller, as so much additional purchase price for the premises, the expenses of the Seller in making said repairs and in placing the premises in a clean, sightly, and healthy condition; or (b) notify the Buyer to make such repairs and to place said premises in a clean, sightly, and healthy condition within thirty days of such notice (except as is otherwise provided in paragraph 22), and, upon default by Buyer in complying

with said notice, then, Seller may avail himself of such remedies as Seller may elect, if any, from those that are by this Agreement or at law or equity provided.

14. **INSURANCE:** Buyer shall from and after the time specified in paragraph 5 for possession, keep insured against loss or damage by fire or other casualty, the improvements now and hereafter erected on the premises with a company, or companies, reasonably acceptable to Seller with policies reasonably acceptable to Seller and, also, flood insurance where applicable, with coverage not less than the balance of the purchase price hereof (except that if the full insurable value of such improvements is less than the balance of purchase price, then at such full insurable value) for the benefit of the parties hereto and the interests of any mortgagee or trustee, if any, as their interests may appear; such policy or policies shall be held by Seller, and Buyer shall pay the premiums thereon when due, subject to the escrow provisions below.

15. **TAXES AND CHARGES:** It shall be the Buyer's obligation to pay immediately when due and payable and prior to the date when the same shall become delinquent all general and special taxes, special assessments, water charges, sewer service charges and other taxes, fees, liens, and charges now or hereafter levied or assessed or charged against the premises or any part thereof, including those heretofore due and to furnish Seller with the original or duplicate receipts therefore, subject to the escrow provisions below.

16. **ESCROW OF FUNDS FOR TAXES AND CHARGES: THIS SECTION INTENTIONALLY LEFT BLANK.**

17. **BUYER'S INTEREST:**

(a) No right, title, or interest, legal or equitable, in the premises described herein, or in any part thereof, shall vest in the Buyer until the Deed, as herein provided, shall be delivered to the Buyer.

(b) In the event of the termination of this Agreement by lapse of time, forfeiture or otherwise, all improvements, whether finished or unfinished, whether installed or constructed on or about said premises by the Buyer or others shall belong to and become the property of the Seller without liability or obligation on Seller's part to account to the Buyer therefor or for any part thereof.

18. **LIENS:**

(a) Buyer shall not suffer or permit any mechanics' lien, judgment lien or other lien of any nature whatsoever to attach to or be placed against the property which shall or may be superior to the rights of the Seller.

(b) Each and every contract for repairs or improvements on the premises aforesaid, or any part thereof, shall contain an express, full and complete waiver and release of any and all lien or claim of lien against the subject premises, and no contract or agreement, oral or written shall be executed by the Buyer for repairs or improvements upon the premises, except if the same shall contain such express waiver or release of lien upon the part of the party contracting, and a copy of each and every such contract shall be promptly delivered to Seller.

19. **PERFORMANCE:**

(a) If Buyer (1) defaults by failing to pay when due any single installment or payment required to be made to Seller under the terms of this Agreement and such default is not cured within ten days of written notice to Buyer; or (2) defaults in the performance of any other covenant or agreement hereof and such default is not cured by Buyer within thirty days after written notice to Buyer (unless the default involves a dangerous condition which shall be cured forthwith); Seller may treat such a default as a breach of this Agreement and Seller shall have any one or more of the following remedies in addition to all other rights and remedies provided at law or in equity: (i) maintain an action for any unpaid installments; (ii) declare the entire balance due and maintain an action for such amount; (iii) forfeit the Buyer's interest under this Agreement and retain all sums paid as liquidated damages in full satisfaction of any claim against Buyer, and upon Buyer's failure to surrender possession, maintain an action for possession under the Forcible Entry and Detainer Act, subject to the rights of Buyer to reinstate as provided in that Act.

(b) As additional security in the event of default, Buyer assigns to Seller all unpaid rents, and all rents which accrue thereafter, and in addition to the remedies provided above and in conjunction with any one of them, Seller may collect any rent due and owing and may seek the appointment of receiver.

(c) If default is based upon the failure to pay taxes, assessments, insurance, or liens, Seller may elect to make such payments and add the amount to the principal balance due, which amounts shall become immediately due and payable by Buyer to Seller.

(d) Seller may impose and Buyer agrees to pay a late charge not exceeding 5% of any sum due hereunder which Seller elects to accept after the date the sum was due.

(e) Anything contained in subparagraphs (a) through (d) to the contrary notwithstanding, this Agreement shall not be forfeited and determined, if within 20 days after such written notice of default, Buyer tenders to Seller the entire unpaid principal balance of the Purchase Price and accrued interest then outstanding and cures any other defaults of a monetary nature affecting the premises or monetary claims arising from acts or obligations of Buyer under this Agreement.

(f) Seller shall have such additional rights and remedies as provided or permitted by law.

20. DEFAULT, FEES:

(a) Buyer or Seller shall pay all reasonable attorney's fees and costs incurred by the other in enforcing the terms and provisions of this Agreement, including forfeiture or specific performance, in defending any proceeding to which Buyer or Seller is made a party to any legal proceedings as a result of the acts or omissions of the other party.

(b) (1) All rights and remedies given to Buyer or Seller shall be distinct, separate and cumulative, and the use of one or more thereof shall not exclude or waive any other right or remedy allowed by law, unless specifically waived in this Agreement; (2) no waiver of any breach or default of either party hereunder shall be implied from any omission by the other party to take any action on account of any similar or different breach or default; the payment or acceptance of money after it falls due after knowledge of any breach of this Agreement by Buyer or Seller, or after the termination of Buyer's right of possession hereunder, or after the service of any notice, or after commencement of any suit, or after final judgment for possession of the premises shall not reinstate, continue or extend this Agreement nor affect any such notice, demand or suit or any right hereunder not herein expressly waived.

21. NOTICES: All notices required to be given under this Agreement shall be construed to mean notice in writing signed by or on behalf of the party giving the same, and the same may be served upon the other party or his agent personally or by certified mail, return receipt requested, to the parties addressed if to Seller and Buyer at the addresses shown in paragraph 1. Notice shall be deemed made when mailed or personally served.

22. ABANDONMENT: THIS SECTION INTENTIONALLY LEFT BLANK.

23. SELLER'S ACCESS: Seller may make or cause to be made reasonable entries upon and inspection of the premises, provided that Seller shall give Buyer notice prior to any such inspection specifying reasonable cause therefor related to Seller's interest in the premises.

24. MODIFICATIONS: No modifications to the premises, except those constituting maintenance or repairs required by this Agreement to be made by Buyer, shall be made without the Seller's written consent.

25. ASSIGNMENT: The Buyer shall not transfer, pledge or assign this Agreement, or any interest herein or hereunder nor shall the Buyer lease nor sublet the premises, or any part thereof. Any violation or breach or attempted violation or breach of the provisions of this paragraph by Buyer, or any acts inconsistent herewith, shall vest no right, title or interest herein or hereunder, or in the said premises in any such transferee, pledgee, assignee, lessee or sub-lessees, but Seller may, at Seller's option, declare this Agreement null and void and invoke the provisions of this Agreement relating to forfeiture hereof.

26. **FINAL CLOSING:** Buyer shall be entitled to delivery of the Deed of conveyance and aforesaid Affidavit of Title at any time upon payment of all amounts due hereunder in the form of cash or cashier's or certified check made payable to Seller, which amount shall be without premium or penalty.

27. **TITLE IN TRUST:**

(a) In the event that title to the premises is held in or conveyed into a trust prior to the initial closing, it shall be conveyed to Buyer when and if appropriate under the terms of this Agreement in accordance with the provisions of paragraph 2, except that the conveyance shall be by Trustee's Deed. In such case, the names and addresses of each and every beneficiary of and person with a power to direct the Title Holder is attached hereto and by this reference incorporated herein as Exhibit A.

(b) The beneficiary or beneficiaries of and the person or persons with the power to direct the Trustee shall cumulatively be deemed to jointly and severally have all of the rights, benefits, obligations and duties by the Seller to be enjoyed or performed hereunder and such person or persons with the power to direct the Trustee jointly and severally agree to direct the Trustee to perform such obligations and duties as such persons or the beneficiaries may not under the terms of the Trust Agreement do or perform themselves directly.

(c) If, at the time of execution of this Agreement, title to the premises is not held in a trust, Seller agrees that upon the written request of the Buyer any time prior to the final closing, Seller shall convey title into a trust and comply with subparagraphs (a) and (b) of this paragraph, with Buyer paying all trust fees and recording costs resulting thereby.

28. **RECORDING:** The parties may record this Agreement or a memorandum thereof at Buyer's expense.

29. **RIDERS:** The provisions contained in any rider attached hereto are and for all purposes shall be deemed to be part of this Agreement as though herein fully set forth.

30. **CAPTIONS AND PRONOUNS:** The captions and headings of the various sections or paragraphs of this Agreement are for convenience only, and are not to be construed as confined or limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

31. **PROVISIONS SEVERABLE:** The unenforceability or invalidity of any provision or provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.

32. **BINDING ON HEIRS, TIME OF ESSENCE:** This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the Seller and Buyer. Time is of the essence of this Agreement.

33. **JOINT AND SEVERAL OBLIGATIONS:** The obligations of two or more persons designated "Seller" or "Buyer" in this Agreement shall be joint and several, and in such case each hereby authorizes the other or others of the same designation as his or her attorney-in-fact to do or perform any act or agreement with respect to this Agreement or the premises.

34. **NOT BINDING UNTIL SIGNED:** A duplicate original of this Agreement duly executed by the Buyer and his spouse, if any, or if Buyer is a trustee, then by said trustee and the beneficiaries of the Trust, shall be delivered to the Seller or his attorney on or before June 19, 2007; otherwise at the Seller's option this Agreement shall become null and void and the earnest money, if any, shall be refunded to the Buyer.

35. REAL ESTATE BROKER: Seller and Buyer represent and warrant that no real estate brokers were involved in this transaction.

IN WITNESS OF, the parties hereto have hereunto set their hands and seals this 19th day of July, 2007.

SELLER:

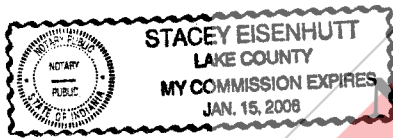
Adam J. Pierce
Adam J. Pierce

Nina W. Pierce
Nina W. Pierce

STATE OF INDIANA)
COUNTY OF Lake) SS.

I, Stacey Eisenhutt, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ADAM PIERCE and NINA PIERCE personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 19th day of July, 2007.



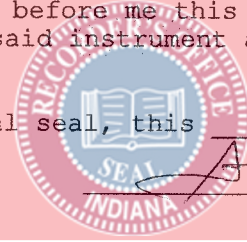
Stacey Eisenhutt
Notary Public

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This Document is the property of the Lake County Recorder.
BUYER: SILVER SHORES OF WHITING LAND DEVELOPMENT, LLC.
By: Tony Glenn, its manager

STATE OF Indiana)
COUNTY OF Lake) SS.

I, Stacey Eisenhutt, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Tony Glenn, manager of SILVER SHORES OF WHITING LAND DEVELOPMENT, LLC., personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 19th day of July, 2007.



Stacey Eisenhutt
Notary Public

This Document Prepared By:
Marcia L. Clegg
CLEGG & FAULKNER
16781 Torrence Avenue
Suite 276
Lansing, Illinois 60438
(708) 474-8969



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I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Kevin Zaremba