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LAND CONTRACT

THIS LAND CONTRACT made by and between LEEDIO BONINI and MARGARET BONINI, Husband and Wife, as the Seller, and JUSTIN S. WHITE, as the Purchaser. WITNESSES:

The Seller hereby sells and the Purchaser hereby purchases, the following described real estate in Lake County, Indiana, legally described as:

Lots 87 and 90, Young's 3rd Addition to Crown Point, Indiana, as per plat thereof recorded in the office of the Lake County Recorder.

Street Address: 155 John Street, Crown Point, Indiana 46307

Tax I.D. Numbers:

Lot 87: 23-09-0098-0030

Lot 90: 23-09-0098-0031

upon the following covenants, terms and conditions:

1. Purchase Price and Manner of Payment.

a. The purchase price for the real estate shall be the sum of Forty Thousand Dollars (\$40,000) which Purchaser agrees to pay the Seller in accordance with the terms and conditions of this Contract, without relief from valuation and appraisal laws and with reasonable attorney fees after default and referral to an attorney.

b. Manner of Payment.

i. The sum of Ten Thousand upon execution of this contract, the receipt of which is hereby acknowledged.

ii. The balance of \$30,000.00 shall be paid in consecutive monthly installments of \$215.93 each, beginning with the first payment on July 1, 2007, and with a similar payment on or before the first day of each month thereafter until fully paid. The unpaid balance shall bear interest at the rate of 6% per annum. All payments shall be applied first to interest and then to the principal balance remaining due. All payments shall be made without relief from valuation and appraisal laws, and with attorney fees. In the event that payments are in default, the entire unpaid balance shall become due and payable, at the option of the Seller. All payments shall be made to the Seller at his address at 133 S. Indiana Avenue, Crown Point, Indiana 46307, or at such other place as Seller may specify from time to time.

iii. The Purchaser may prepay amounts due under the terms of this Contract, in any amount at any time, provided that such prepaid amount shall be at least equal to the amount of a monthly payment as provided herein.

2. Taxes and Insurance.

a. Taxes. Seller shall be responsible for all taxes currently due and unpaid for 2006 payable in 2007. Taxes for 2007 payable in 2008 shall be pro-rated between the parties as of July 1, 2007. When the tax bills for 2006 are issued, the Seller shall pay same. When the tax bills for 2007 payable in 2008 are issued, the Seller shall pay his portion at the time the bills are issued.

Purchaser shall be responsible for all taxes from and after the date of pro-ration, July 1, 2007. In addition to the monthly payments of principal and interest in the amount of \$215.93 set forth above in this Contract, the Purchaser shall pay the monthly sum of \$150.00 to the Seller. This payment shall be held in escrow by the Seller and used to pay taxes and insurance premiums as

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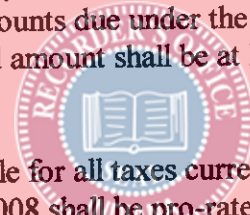
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PEGGY HOENGA KATONA LAKE COUNTY ALDITOR

STATE OF INDIANA LAKE COUNTY RECORDER MICHAEL G. BROWN

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they come due. Seller shall make all such payments of taxes and insurance premiums out of this escrow fund. From time to time during the anticipated twenty (20) year life of this contract, such escrow amount may be increased to cover future anticipated taxes and insurance, as these amounts increase, respectively. The total monthly payments to be made now shall be in the amount of \$365.93, to include principal, interest, and the escrowed amounts for taxes and insurance. When tax bills and insurance statements are issued, the Seller shall make such payments directly to the Lake County Treasurer and to the insurance agency issuing the fire and extended coverage insurance policies, respectively. The insurance shall be carried with a reliable insurance company, and shall be initially in the amount of not less than \$80,000.00 valuation on the improvements, which may be increased from time to time at the request of the Purchaser, to reflect actual value. In that event, the escrow shall be increased to cover the increased insurance premiums that will be due. It shall be the responsibility of the Purchaser to keep the property insured under fire and extended coverage, as well as liability insurance on the premises. Duplicate copies of all policies shall be issued and both parties shall have the right to a copy of same.

3. Evidence of Title.

Upon completion of the payment of the purchase price, the Purchaser shall be entitled to receive from the Seller an Owner's Policy of Title Insurance issued by a reliable title insurance company in the amount of the purchase price, \$40,000.00. At the time the policy is issued, the Seller shall pay the cost of issuance of a preliminary letter of title insurance, and the Purchaser shall pay the cost of the later date fee, also called the policy issuance fee. Until that time, the Purchaser accepts the fact that the Seller has good and marketable title to the real estate. Such title work shall be subject only to covenants and restrictions, easements, taxes that are a lien at the time of issuance of the commitment, and other standard title company objections.

4. Special Assessments. From and after the date of execution of this Contract, any special assessments, if any, made against the real estate shall be the obligation of the Purchaser to pay.

5. Remedies upon Default. Upon making the \$10,000.00 down payment on this Contract, the Purchaser shall have become the owner of the real estate, and shall be deemed to hold substantial equity in the real estate. Upon default, the remedy of the Seller shall be by way of foreclosure as in a mortgage foreclosure proceeding, and not by way of cancellation of this Contract.

6. Warranty Deed. Upon payment by the Purchaser of the Purchase Price in full, with all interest accrued thereon, and the performance by Purchaser of all covenants and conditions which by the terms of this Contract are to be performed by Purchaser, the Seller agrees and covenants to convey the Real Estate to Purchaser by General Warranty Deed, subject only to covenants, easements and restrictions of record, to the lien of all taxes and assessments payable by Purchaser, and to any other encumbrances which, by the terms of this Contract, are to be paid by the Purchaser.

7. General Agreement of Parties. This Contract shall extend to and be binding upon the heirs, personal representatives, and assigns of the parties. When applicable, use of the singular form of any word shall also mean or apply to the plural. The masculine gender shall mean and encompass the feminine and neuter. Time shall be of the essence of this contract. Any and all notices shall be in writing and delivered to the parties at their then address.

8. Further Agreement. As Seller, comprised of the Purchaser's grandfather and grandmother, who are of advanced age, may pass away before this contract is completed, it is

agreed and understood by the Purchaser that he shall continue to make payments due hereunder to their heirs, who at this time it is contemplated would be the two daughters of Sellers.
IT WITNESS WHEREOF, Seller and Purchaser have signed their names, this _____ day of June, 2007, at Crown Point, Indiana.


LEEDIO J. BONINI, SELLER


MARGARET BONINI, SELLER


JUSTIN S. WHITE, PURCHASER

