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Land Contract

This Agreement is made and entered into by and between: Alice Sanders (seller) whose address is: 2548 W. 59th Ave. Merrillville, Indiana 46410, hereinafter called the Vendor AND Robert Taylor (buyer), whose address is: 1445 Fred Street, Whiting, Indiana 46394, hereinafter called the Vendee.

Witnesseth: The Vendor, for herself, her heirs and assigns, does hereby agree to sell to the Vendee, his heirs and assigns, the following real estate commonly known as: 815 GRANT STREET, GARY, INDIANA 46404 and further described; as:

Resub. Gary Land Company's 3rd Subdivision, South 15 feet, Lot 3, Block 1, all Lot 4

Key # 44-134-3
together with all appurtenances, rights, privileges and easements and all buildings and fixtures in their present condition located upon said property.

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1. CONTRACT PRICE. METHOD OF PAYMENT, INTEREST RATE:

In consideration whereof, the Vendee agrees to purchase the above described property for the sum of Thirty Five Thousand Dollars (\$35,000.00), payable as follows:

The sum of \$ Three Thousand Dollars as initial consideration at the time of execution of the Land Contract, the receipt of which is hereby acknowledged, leaving a principal balance owed by Vendee of \$Thirty Two Thousand Dollars (\$32,000.00) together with interest on the unpaid balance payable in consecutive monthly installments of \$650.00 beginning on the 1st day of September, 2004 and on the 1st day of each and every month thereafter until said balance and interest is paid in full, or until the 30th day of September, 2007 at which time the entire remaining balance plus accrued interest shall become due and payable. The interest on the unpaid balance due hereon shall be (6 %) percent annum computed monthly, in accordance with a month amortization schedule during the life of this agreement.

Payments shall be credited first to the interest, and the remainder to the principal or other sums due Vendor. The total amount of this obligation, both principal and interest, unpaid after making any such application of payments as herein receipted shall be the interest bearing principal amount of this obligation for the next succeeding interest computation period. If any payment is not received within fifteen (15) days of payment date, there shall be a late charge of (4 %) percent assessed. The Vendee may pay the entire purchase price on this contract without prepayment penalty. The monthly installments shall be payable as directed by the Vendor herein.

2. ENCUMBRANCES:

Neither Vendor nor Vendee shall place any mortgage on the premises without the prior written consent of the other party. Vendor initials A.S. Vendee initials RT

3. EVIDENCE OF TITLE:

The Vendor shall be required to provide an abstract or guarantee of title, statement of title, title insurance or such other evidence of title to Vendee's satisfaction at the time of balloon payment.

4. RECORDING OF CONTRACT:

The Vendor and Vendee shall permit a copy of this contract to be recorded in the Lake County Recorder's Office at Vendor or Vendee's discretion at any time subsequent to the execution of this Contract by the parties hereto.

FILED FOR RECORDING

FILED
SEP 27 2004
STEPHEN B. STIGLICH
LAKE COUNTY AUDITOR

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CE DG

5. REAL ESTATE TAXES:

Real estate taxes to the County Treasurer shall remain In the Vendor's name throughout the term of this agreement. Payment of said taxes shall be the responsibility of the Vendee upon the execution of this agreement, and shall be added to the payment required by Vendee herein.

6. INSURANCE AND MAINTENANCE:

The Vendor shall insure the property with a non owner-occupant (landlord) policy against fire and extended coverage to the benefit of both parties as their Interests may appear herein. Said policy shall be for an amount no less than \$32,000.00 payment of which shall be the responsibility of the Vendee, and which shall be added to the payment due herein.

Vendees shall keep the building in a good state of repair at the Vendees expense. At such time as the Vendor inspects the premises and finds that repairs are necessary, Vendor shall request that these repairs be made within sixty (60) days at the Vendees expense. The Vendees have inspected the premises constituting the subject matter of this Land Contract, and no representations have been made to the Vendee by the Vendor in regard to the condition of said premises: and it is agreed that the said premises are being sold to the Vendee as the same now exists and that the Vendor shall have no obligation to do or furnish anything toward the improvement of said premises.

7. POSSESSION

The Vendee shall be given possession of the above described premises at Contract execution and shall thereafter have and hold the same subject to default provisions hereinafter set forth.

8. DELIVERY OF DEED:

Upon full payment of this contract, Vendor shall issue a General Warranty deed to the Vendee free of all encumbrances except as otherwise set forth. In addition, Vendee reserves the right to convert this contract into a note and mortgage prior to the 36-month term.

9. DEFAULT BY VENDEE

If an installment payment to be made by the Vendee under the terms of this Land Contract is not paid by the Vendee when due or within thirty (30) days thereafter, the entire unpaid balance shall become due and collectable at the election of the Vendor and the Vendor shall be entitled to all the remedies provided for by the laws of this state and/or to do any other remedies and/or seek relief now or hereafter provided for by law to such Vendor; and in the event of the breach of this contract in any other respect by the Vendee, Vendor shall be entitled to all relief now or hereinafter provided for by the laws of this state.

Failure of Vendor to maintain current the status of all real estate taxes and insurance premiums as required herein shall permit Vendee the option to pay any such premiums, taxes, interest, or penalty (ies), and to subtract the amount paid from the principal amount owing under this contract, or to exercise any remedies available to the Vendor as per the preceding paragraph.

Waiver by the Vendor of a default or a number of defaults in the performance hereof by the Vendee shall not be construed as a waiver of any future default no matter how similar.

10. GENERAL PROVISIONS:

There are no known pending orders issued by any governmental authority with respect to this property other than those spelled out in this Land Contract prior to the execution of the contract.

11. ENTIRE AGREEMENT:

It is agreed that this instrument and any addendum mutually entered into and, by reference to this agreement, made a part hereof constitutes the entire agreement of the parties, and which shall be binding upon each of the parties, their administrators, executors, heirs and assigns. It is further agreed that neither party is relying upon any representation not contained herein.

IN WITNESS WHEREOF, the parties have set their hands this 31st day of July, 2004.

Signed in the presence of:
Louie Williams

VENDOR: Alice Sanders

Signed in the presence of:

VENDEE: Robert Taylor

STATE OF Indiana

COUNTY OF Lake

On this 31st day of July, 2004, before me, a Notary Public in and for said county and state. Personally came, Alice Sanders (vendor) and Robert Taylor (vendee) in the foregoing Land Contract. and acknowledged and signing thereof to be their voluntary act and deed.

WITNESS my official signature and seal on the day last above mentioned.

This Document is the property of
the Lake County Recorder

Glenda Drake Commission Expires: Sept 28, 2010
NOTARY PUBLIC

