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Land Contract

This Contract, made this 1st day of the 5th month, A.D. 2008, between:

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Vanessa Cook

whose mailing location is: 5940 Roosevelt St, Merrillville, IN 46416 hereinafter referred to as the "Seller," and

SEP 30 2008

Theodis Woodfaulk

whose mailing location is: 4727 Massachusetts St, Gary, IN 46409, hereinafter referred to as the "Buyer";

PEGGY HOLINGA, CLERK
LAKE COUNTY AUDITOR

↑

2008 06 17 05

Witnesseth, that in consideration of the mutual Covenants to be performed between the respective Parties hereto as hereinafter expressed, it is agreed between the Parties hereto as follows:

1. The Seller hereby sells and agrees to convey unto the Buyer all of Seller's Right, Title and Interest in that certain piece or parcel of land situated in Calumet township, Lake county, Indiana state, and described as follows, to-wit: 4727 Massachusetts St. Gary, IN 46409.

→ Lot 5, Block 2, Broadmore Subdivision, in the city of Gary, as shown in Plat Book 18, page 15, in Lake County, INDIANA.

Subject to and including easement(s) for purposes of ingress, egress and utilities, and described as:

Hereinafter, "Premises," together with any and all improvements and appurtenances on Premises, and subject to all recorded easements, conditions, encumbrances and limitations affecting the Premises, and further subject to the following conditions: Seller reserves all oil and gas mineral rights.

2. Buyer hereby purchases Premises of Seller and agrees to duly pay Seller therefor the sum of \$ 59,000.⁰⁰ in the manner following: \$ 14,000.⁰⁰ on delivery of this Contract, the receipt whereof is hereby confessed and acknowledged by Seller, and the remaining \$ 36,000.⁰⁰, the Sum which is secured by this Contract, together with interest on the whole sum that shall be from time to time unpaid, at the rate of Seven percent per annum, payable as follows: Monthly installments of \$ 461.⁰⁰ or more, per month, over the remaining term of this Contract; which includes interest at the above-stated rate on the unpaid balance, based upon the number of days since any credit or debit was last made to the principal balance. First payment shall be due and payable on the 1st day of May, A.D. 2008, and a like sum due and payable on the 1st day of each month thereafter until the entire sum of principal and interest is paid in full, however, such term shall not exceed 20 years from the Date hereof. Buyer may pay larger installments than above provided, and pay the whole, or any part of the balance remaining unpaid at any time before the same becomes due and payable. Determination of Date of Payment: date of hand-delivery or postmark, or date of the paying instrument, whichever is later. Any of Buyer's checks which are returned unpaid may be assessed a penalty of \$100.00.

3. While this Contract is in effect, Buyer shall promptly pay when due, all taxes and assessments of every nature which shall become a lien on Premises after the Date hereof. The current year's taxes shall be prorated, and treated as though paid in arrears. Any tax bills or assessments shall be sent to Seller. If Buyer's equity in this Contract is, or becomes more than fifty-percent of the whole sum due, then Buyer may, at Buyer's option and expense, request or cause that a memorandum of land contract be recorded with the county's Register of Deeds, and that bills for taxes and other assessments be sent directly to Buyer. Seller reserves the right to pay any taxes or assessments, and to bill Buyer for full reimbursement

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including cost of billing, or add such sums to the principal balance owing, to bear interest in the manner and rate specified in paragraph two.

4. If Buyer shall have failed to perform any of the Covenants or Conditions contained herein for a period of thirty days after the date on which such performance is required (default), Seller may give Buyer written notice specifying the default which has occurred and inform Buyer that if default continues for a period of fifteen days after service of notice then Seller may immediately thereafter, at Seller's option, do either of the following: (1) Declare this Contract Void and Forfeited; Premises and all payments made on this Contract shall be forfeited to Seller as rental for the use of Premises and as stipulated damages for failure to perform; Seller shall be entitled to immediate peaceable possession of Premises without further notice, and may remove Buyer and all persons claiming under him therefrom, or (2) Declare the whole sum remaining unpaid under this Contract immediately due and payable, notwithstanding that the Period specified in paragraph two for full payment of the whole sum may not then have expired. Seller may enforce his rights under this Contract in common-law, in equity, or the statutes of the State in which Premises are located, or may take summary proceedings to forfeit the interests of Buyer or may enforce this Contract in any other manner now or hereafter provided, and Buyer shall pay Seller's reasonable attorney fees. Failure of Seller to exercise his Rights under this Contract shall not be deemed as a waiver by Seller to exercise such Rights at any time. In addition to any other remedy, Seller, on default being made, may consider Buyer as a tenant holding over without permission and remove Buyer from Premises according as the law in such case provides.

5. All written notices permitted or required by this Contract to be given to the Parties hereto shall be at their respective mailing locations listed hereinabove; be by First Class mail of the United States of America; identify this Contract by Date, Parties, and Description. Either Party may change such Location by giving written notice to the other Party specifying the new location.

6. All buildings, trees or other improvements now on Premises, or hereafter made or placed thereon, shall be considered a part of the Premises, and shall be security for the performance of this Contract and may not be removed therefrom, except as may be necessary to improve Premises by constructing a driveway or building site. Buyer shall not commit, or suffer any other person to commit any waste or damage to Premises and shall keep Premises in its new and/or improved condition. Buyer shall, during the continuance of this Contract, keep insured against loss by fire and windstorm, any buildings on Premises in the name of Seller, for such amount as Seller is due on this Contract, and forthwith deposit all policies of insurance with Seller, with loss, if any, payable to Seller. Should Buyer fail to keep said buildings insured, Seller may pay the same and have the buildings insured and the amounts thus expended shall be treated in the same manner as with unpaid taxes, as described in paragraph three above.

7. If Buyer shall, in the time and manner above specified, make all the payments as herein provided; observe and perform all Conditions and Agreements herein made, Seller shall thereupon, by good and sufficient warranty deed, convey the Premises to Buyer on the Conditions herein Agreed, provided, however, that the Deed shall be limited so as to except acts or negligence of parties other than Seller subsequent to the Date of this Contract. Except for costs resulting from acts, negligence, or death of Seller, all cost of evidence of title, survey, recording fees, transfer tax and revenue stamps shall be the obligation of Buyer.

8. Possession of Premises may be taken by Buyer on Date of Closing and retained for so long as no default is made by Buyer in any Terms or Conditions hereof. Buyer Accepts Premises "as-is," and agrees that no verbal promises have been made which do not appear in writing. Buyer assumes full responsibility as to suitability of Premises for any particular purpose. Purchase and sale are further subject to the terms and conditions of the Purchase Agreement, if any, by and between the Parties

hereto.

9. Buyer may assign and convey His Interest in this Contract or any part thereof provided, however, that such act shall not result in the probability of waste or other impairment of Seller's security in Premises or default on behalf of Buyer. Under no circumstances shall any assignment or conveyance release Buyer from his obligations under this Contract unless Seller releases him in writing. No assignment or conveyance, however, shall be valid until written notice thereof has been given to Seller.

10. Seller reserves the right to convey his Interest in Premises, and this Contract. Seller may, during the lifetime of this Contract, place, continue and renew a mortgage on Premises, which shall be a lien superior to the rights of Buyer, provided that no mortgage shall be scheduled to be paid in full on a date later than this Contract is scheduled to be satisfied. Payments received from Buyer by Seller are to first be applied by Seller to the interest and then principal owing, if any, on the Premises. Priority of lien for same shall be secured by giving written notice to Buyer within thirty days of the execution of all such new mortgages and renewals containing the name and address of the mortgagee, the rate of interest of such mortgage, the amount and due date of payments and maturity of principal.

11. If more than one joins in the execution hereof as Seller or Buyer, or either be of the feminine sex, or a corporation, the pronouns and relative words herein used shall be read as if written in plural, feminine or neuter respectively. It is expressly understood and agreed by the Parties hereto that time shall be deemed as of the very essence of this Contract and all Stipulations and Agreements herein contained shall apply to and bind the heirs, executors, administrators, successors and assigns of the Parties hereto.

In Witness Whereof, the Parties hereto have hereunto set their Hands and Seals effective the Day and Year first above written.

Document is NOT OFFICIAL! Seller:

This Document is the property of the Lake County Recorder!

Vanesha Cook

State of Indiana

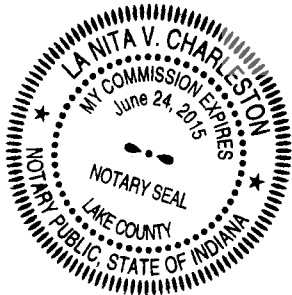
County of Covington

Buyer:

Theodis Woodruff

On this 30th day of September, 2008, before me personally appeared Vanesha Cook and Theodis Woodruff, to me known to be the person(s) who executed the foregoing instrument.

Lanita V. Charleston



Lanita V. Charleston
Notary Public