

Land Contract

It is hereby agreed, that Laura Wallace, a single individual, hereinafter referred to as buyer(s), agrees to pay David Carl Meyers and Tammy Lee Meyers, a married couple, of Lake County, State of Indiana hereinafter referred to as seller;

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The sum of Eighty-thousand dollars (\$ 80,000) in installments of \$ 600 per month which includes property taxes and homeowners insurance; and to continue until paid in full with the first payment beginning on June 1, 2009. Payments are based on a 30 year amortization of principal and interest on the principal balance at an interest rate of seven percent. On an annual basis; the payment may be adjusted to reflect changes in the property taxes or property insurance coverage.

COPY

Payments shall be mailed or presented to seller at:

Taxes and property insurance are to be paid for by the buyer and proof thereof shall be submitted to seller.

In Consideration of the agreements herein contained to be kept and performed by the buyer and the payments to be made as herein specified, seller agrees to convey to buyer and by a good and valid warranty deed on performance by buyer of all the conditions of this contract on his part to be performed the following real estate in Lake County, State of Indiana to wit:

2009 079453

Part of the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4) of Section twenty-four (24), Township Thirty-six (36) North, Range Nine (9) West of the Second Principle Meridian in Lake County, Indiana, described as commencing at a point 240 feet East and 165 feet South of the Northwest Corner of said section; thence East 103.98 feet; thence South 165 feet; thence West 103.98 feet; thence North 165 feet to the place of beginning, containing 0.404 of an acre, more or less.

Tax key: 41.49.0040.0042

Commonly known as: 6102 W 29th Place Gary, IN 46406

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Further; until making of said conveyance, title to said real estate and right to the possession of the same remain in seller; and should buyer make default in the payment of sums or sums before mentioned, or in fulfillment of any agreement herein contained, all rights under this contract to a deed of said realty shall be immediately forfeited without notice or demand of any kind or character from or by seller, and the payments buyer may have made hereunder and improvements made on said property, shall thereby without action by the seller of any kind be forfeited to and be the property of seller total as liquidated damages to compensate the vendor for holding said property and real estate and not selling the same to any person other than the buyer, during the time from the making of this contract to the making of said default, and for other damages suffered by the seller and in lieu thereof; and after any such default, vendor may sell and convey said real estate, and such sale shall not be considered an abandonment of this contract by seller or an agreement of determination to rescind same, nor shall sale entitle buyer to recover from seller any payment made by virtue of this contract or any part thereof. It is agreed this contract is personal in its nature and any interest the buyer may have hereunder or by virtue hereof, shall not be assignable without having first obtained the written consent of the seller; and further said deed to contain a provision that for a term of (15) fifteen years from and after the execution thereof, no person holding under and by virtue of the same shall erect or cause to be erected a dwelling house on said premises of less cost and value than the initial purchase price contained in paragraph 1 of this contract, a violation of said provision to work a return and reversion of said title, immediately in seller. Further, this contract shall be null and void and released by seller in the uneventful death or the incapacitation of the buyer. It is agreed this contract shall not be acknowledged before any officer authorized to take acknowledgements or entitled to record in the Recorder's Office in Lake County, Indiana.

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
MICHAEL A. BROWN
RECORDER
2009 DEC -1 AM 11:45

WITNESS THE HANDS AND SEALS OF SAID PARTIES, IN DUPLICATE

THIS 5th DAY OF May, 20 09

[Signature]
Seller

[Signature]
Buyer

[Signature]
Seller

Buyer

FILED

DEC 01 2009

021250 PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

Before me, the undersigned, a Notary Public in and for said County, this _____ day of _____, and acknowledged the execution of the foregoing instrument. Witness my hand and seal.

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LP
CS

LEGAL DESCRIPTION

Part of the Northwest Quarter (NW1/4) of the Northwest Quarter (NW1/4) of Section Twenty-four (24), Township Thirty-six (36) North, Range Nine (9) West of the Second Principle Meridian in Lake County, Indiana, described as commencing at a point 240 feet East and 165 feet South of the Northwest Corner of said section; thence East 103.98 feet; thence South 165 feet; thence West 103.98 feet; thence North 165 feet to the place of beginning, containing 0.404 of an acre, more or less. Commonly know as 6102 W. 29th Place, Gary, Indiana 46406.



**Addendum to Land Contract
(For Maintenance and other related issues)**

Previously the parties Laura Wallace (buyer) and David Carl Meyers and Tammy Lee Meyers (Sellers) entered into a land contract for the real property known as 6102 W 29th Place Gary, IN 46406. Such contract was dated May 5, 2009.

In consideration of the contract, the parties also specifically wish to include the following related to maintenance and other lease issues:

- The buyer is responsible for all maintenance related to the real estate.
- Adequate insurance coverage must be maintained on the real estate for all building replacement and amenities.
- Buyer(s) are prohibited from leasing or re-leasing any portion of the property except as stated herein until such time as the property has been refinanced and buyer has obtained a mortgage in their own name, thereby releasing sellers from all liability.
- Sellers shall have rights to use the pole barn on the premises for a period of one year, unless renewed by buyers at their discretion.
- Buyers are required to maintain the swimming pool and keep clean and chemically sound, and are responsible for any and all damages or accidents. Insurance coverage on the property should name and disclose the fact that a pool exists.
- Buyers must maintain the existing mortgage payments and insurance on the property. No late payments will be permitted. The buyers will be in default in the event that payments are in arrears for 60 days or more.

9-27-09
D.M.
L.W.

Our signatures below certify our agreement in its entirety with the above maintenance and related issues.


Buyer(s)


Seller(s)

Dated: May 5, 2009

