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# LAND CONTRACT

This agreement is made and entered into by and between: Rod and Cindy Daugherty (sellers) whose address is: 13433 Hilltop Drive, Cedar Lake, IN 46303 and Rich and Mary Huseman (buyers, tenants) whose address is: 6398 Kentucky Place, Merrillville, IN 46410.

Witnesseth: The seller, for himself, his heirs and assigns, does hereby agree to sell to the buyer, their heirs and assigns, the following real estate commonly know as: 6398 Kentucky Place, Merrillville, IN 46410 and further described as: Lot Numbered 15 in Block 2 as shown on the recorded plat of E.M. Rognes Second Addition to Glenellyn as per plat thereof recorded in Plat Book 28 Page 8 in the Office of the Recorder of Lake County, Indiana together with all appurtenances, rights, privileges and easements and all building and fixtures in their present condition located upon said property.

45-12-10-254-017000 030

## 1. CONTRACT PRICE, METHOD OF PAYMENT:

In consideration whereof, the buyer agrees to purchase the above described property for the sum of Eighty five thousand Dollars (\$85,000.00), payable as follows: So long as tenant (buyer) is not in substantial default in the performance of any terms of this contract:

Option 1- Seller will credit 100% of all rent paid by tenant, toward purchase price, if said property is purchased no later than August 2nd, 2010, OR

Option 2- Seller will credit 75% of all rent paid by tenant, toward the purchase price, if said property is purchased no later than August 2nd, 2011, with entire remaining balance due at time of closing.

## 2. ENCUMBRANCES:

Said real estate is presently subject to a mortgage, and neither seller nor buyer shall place any mortgage on the premises in excess of this Land Contract balance without prior written consent of the other party.

## 3. REAL ESTATE TAXES:

Real estate taxes shall be the responsibility of the buyer as of the date of the execution of this agreement. Said taxes shall be escrowed and added to the principal and interest payment required hereunder.

## 4. INSURANCE AND MAINTENANCE:

The seller agrees to keep the premises insured against fire and other hazard for at least One hundred fifty thousand Dollars (\$150,000.00), and shall escrow and add the cost for said insurance premiums to the buyer's principal and interest payment required hereunder.

Seller herein shall have the right to enter the premises at least once per year with twenty-four hours notice to buyer of his interest to exercise his right.

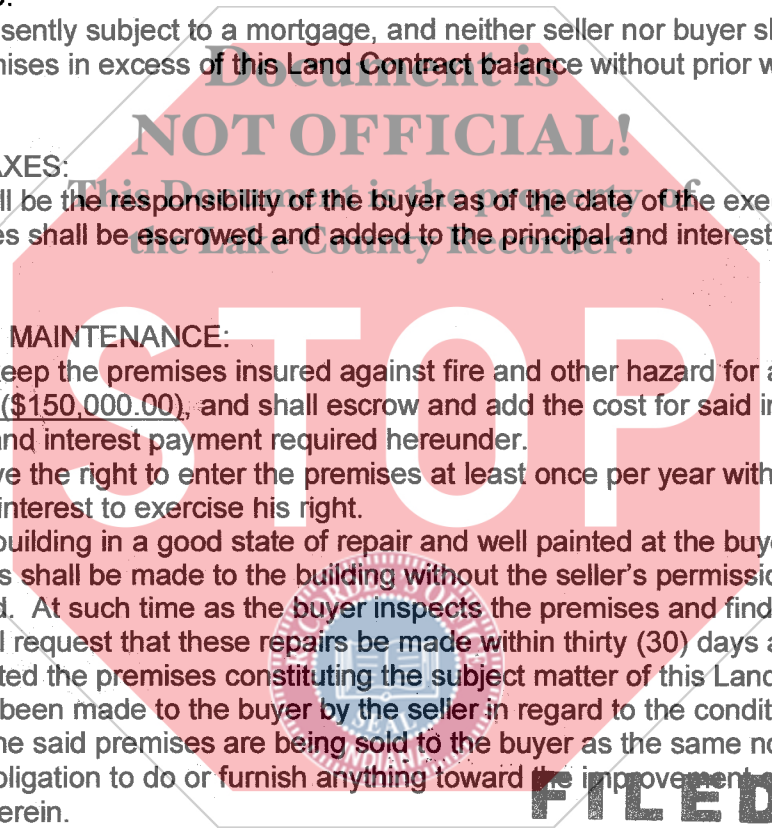
Buyer shall keep the building in a good state of repair and well painted at the buyer's expense and no additions or alterations shall be made to the building without the seller's permission, which shall not be unreasonably withheld. At such time as the buyer inspects the premises and finds that repairs are necessary, seller shall request that these repairs be made within thirty (30) days at the buyer's expense. The buyer has inspected the premises constituting the subject matter of this Land Contract, and no representations have been made to the buyer by the seller in regard to the condition of said premises; and it is agreed that the said premises are being sold to the buyer as the same now exists and that the seller shall have no obligation to do or furnish anything toward the improvement of said premises, except as may be provided herein.

## 5. POSSESSION:

Since the buyer is also the existing tenant, the buyer will remain the occupant of the premises upon contract execution, unless he is in default in the performance of any terms of this contract.

## 6. ASSIGNMENT:

The buyer shall not sell, assign, or pledge their interest in this Land Contract without the seller's written consent which consent shall not be unreasonably withheld.



2009 DEC 08 10:07 AM  
STATE OF INDIANA  
LAKE COUNTY  
FILED  
MICHAEL J. BROWN  
RECORDER

DEC 07 2009  
PEGGY HOLINGA-KATONA  
LAKE COUNTY AUDITOR

#14  
CS  
Crx

017849

7. DELIVERY OF DEED:

Upon full payment of this contract, the buyer shall receive a General Warranty deed to the property free of all encumbrances except as otherwise set forth.

8. DEFAULT:

If any installment payment to be made by the buyer under the terms of this Land Contract is not paid by the buyer when due or within one (1) installment thereafter, the entire unpaid balance shall become due and collectable at the election of the seller and the seller shall be entitled to all the remedies provided for by the laws of this state and/or to do any other remedies and/or relief now or hereafter provided for by law to such seller, and in the event of the breach of this contract in any other respect by the buyer. Seller shall be entitled to all relief now or hereinafter provided for by the laws of this state.

Failure of buyer to maintain current the status of all real estate taxes and insurance escrow payments and/or premiums as required herein shall permit seller the option to pay any such escrow amounts, premiums, taxes, interest, and/or penalty(ies), and to add same to the next due installment payment or principal amount owing under this contract, or to exercise any remedies available to seller.

Waiver by the seller of a default or a number of defaults in the performance hereof by the buyer shall not be construed as a waiver of any default, no matter now similar.

In the event that the seller's interests in the property should become compromised or otherwise extinguished for any reason, or should there be an acceleration of any debt secured by the property, the buyer shall be entitled to a refund of all down payment monies paid to the seller, plus the principal portion of any payments made to date, as follows: Upon notification of such conditions, buyer agrees to suspend subsequent payments due hereunder, and must continue to occupy the property until required to vacate by judicial order. Buyer further agrees that any refund amounts due hereunder will be reduced by the amount of the missed payments. Both parties agree that this shall constitute the entire liability of the seller, and that seller shall have no liability to buyer beyond this amount for any reason whatsoever.

9. GENERAL PROVISIONS:

There are no known pending orders issued by any governmental authority with respect to this property other than those spelled out herein prior to closing date for execution of this agreement.

It is agreed that this Land Contract shall be binding upon each of the parties, their administrators, executors, legal representatives, heirs and assigns.

10. SPECIAL PROVISIONS:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

"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."

PREPARED BY: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereby set their hands this 20th day of November 2009.

WITNESS: \_\_\_\_\_

SELLER: \_\_\_\_\_

Rod Daugherty  
Cindy Daugherty

BUYER: \_\_\_\_\_

Richard Huseman  
Mary K Huseman



State of INDIANA } ss:  
County of Porter }  
Before me a Notary Public, personally  
appeared before me, Rod Daugherty,  
Cindy Daugherty, Richard Huseman,  
& Mary K. Huseman this 20th day of  
November, 2009. Christine Forsythe

