

4

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2010 057682

2010 OCT -5 PM 12:49

LAND CONTRACT MICHELLE S. FAJMAN
RECORDER

This CONTRACT, made this 1st day of October, 2010, by and between Shane A. and Carrie A. Tinich, hereinafter referred to as the Purchasers, whose address is: 621 N. Lindberg Street, Griffith, Lake County, Indiana, 46319 and James J. and Louanne Slacanin, hereinafter referred to as the Sellers, whose address is: 0843 W. 200 N., La Porte, La Porte County, Indiana 46350.

WITNESSES that:

1. The Sellers hereby sell and agree to convey, to the Purchasers all that certain piece of real estate situated in the City of Griffith, Lake County in the State of Indiana and described as follows, to wit:

Park Manor 1st Addition Griffith, Lot 27, Block 1. Property No.: 45-07-34-278-015.000-006.

Also known as: 621 N. Lindberg Street, Griffith, Indiana 46319

Together with all tenements, improvements and appurtenances, including all lighting fixtures, plumbing fixtures, shades, blinds, curtain rods, storm windows, screens, if any, now on the premises and subject to all recorded easements, conditions, encumbrances and limitations and to all applicable building and use restrictions, zoning laws and ordinances, if any, affecting the property.

For the sum of One Hundred Twenty Nine Thousand Five Hundred Dollars (\$129,500.00), in the following manner:

- a. Ten Thousand Dollars (\$10,000.00) upon delivery of this Contract, as a credit from previously paid rent:
- b. One Hundred Nineteen Thousand Five Hundred Dollars (\$119,500.00), the remaining sum, of which is secured by this Contract, together with interest on the whole sum that shall be unpaid at the rate of 5.00 % per annum and payable as follows: **FILED #17 CS**
installments of \$ 641.50 (principal and interest only) beginning on the 1st day of **OCT 05 2010** October, 2010 and continuing on the same day of each month thereafter **OCT 05 2010** day of October, 2012.

055044

PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR *CA*

- c. All payments, to be made by the Purchasers to the Sellers, shall be made at the following location of 0843 W. 200 N., La Porte, Indiana, 46350 or such other place, or in such a manner, as the Sellers may subsequently direct by written notice given to the Purchasers.
- d. Purchasers shall pay Sellers a fee of \$50.00 for any returned monthly payment checks by Sellers bank due to NSF (Not Sufficient Funds) within ten (10) days of returned check date.

Purchasers to have the right to pay larger monthly installments, than provided for above, and/or to prepay the remaining unpaid balance, on this Contract, at any time, during the term of this loan, without any penalty.

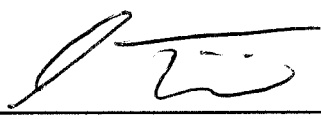
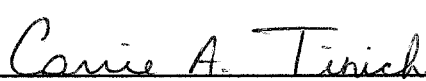
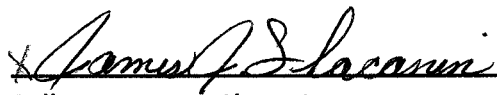

2. Purchasers shall promptly pay, when due, all taxes and assessments of every nature, except those previously owed by Sellers prior to this Contract date, which shall become a lien on said premises after the date of October 1, 2010, and shall during the continuance of this Contract, keep adequately insured, all buildings now on the premises, of which insurance shall be placed in the name of the Purchasers, against loss by fire, flood (if property is located in flood zone per FEMA designation), windstorm and vandalism, with a insurance company of Purchasers choosing, with losses, if any, payable to the Sellers, as their interests may appear under this Contract. Purchasers shall also maintain insurance coverage for all of Purchasers personal property, on or in said premises, against loss, at an amount Purchasers deems adequate and at Purchasers expense.
3. Purchasers are responsible for all utilities, i.e. electric, gas, garbage, water, sewer, etc. attached to said property and will have those utilities changed over into Purchasers name within five (5) days from date of this Contract.
4. Should Purchasers default on any of the provisions of this Contract, the Sellers shall allow the Purchasers a period of fifteen (15) days to correct such default but it is expressly understood and agreed that the default of a monthly payment does not excuse or relieve the Purchasers from making the next monthly payment as it becomes due.
5. It is mutually agreed by and between the parties that "Time is of the Essence" with this Contract and all stipulations and agreements therein contained shall apply to and bind the heirs, executors, administrators, successors and assigns of the parties hereto. If the Purchasers fail or refuse to make the payments required herein, then the Sellers may elect any of the following remedies:

- a. This Contract may be terminated by the Sellers, provided that they first give written notice, by Certified Mail via the United States Postal Service (USPS), to the Purchasers, of the breach/default complained by the Sellers and of their intention to cancel and rescind this agreement because of said breach/default; and if such breach/default is not cured within ten (10) days after receipt of such notice then all rights of the Purchasers in this Contract and their right(s) to possession of the premises shall be terminated and the Sellers shall be entitled to enter and take possession of said premises forty-five (45) days after receipt of such notice, without being deemed trespassers. In the event of such default and the cancellation of this Contract by the Sellers, all payments previously made by the Purchasers shall be retained by the Sellers as liquidated damages for Purchasers breach/default of this Contract and the Sellers shall not be required to refund any part thereof to the Purchasers.
- b. Sellers may sue to recover all of said purchase money, which at Sellers option shall become immediately due and payable. All sums payable hereunder are payable with attorneys and without relief from valuation or appraisal laws.
- c. Sellers may also pursue any other rights and remedies to which they may be entitled, either at law or in equity.

The failure or omission of the Sellers to exercise or enforce any of their rights upon any breach/default by the Purchasers, under this Contract, shall not bar nor abridge the Sellers right to do so, upon any subsequent breach/default.

6. All buildings, trees or other improvements now on said premises or hereafter made or placed on the premises, shall be a part of the security for the performance of this Contract and may not be removed there from. Purchasers shall not commit or suffer any other person to commit any waste or damage to said premises or the appurtenances and shall keep said premises and all improvements in as good condition as they are on now.
7. If the Purchasers shall, in the time and manner specified above, make all payments herein provided for and shall observe and perform all the conditions and agreements herein made, the Sellers shall, by good and sufficient Warranty Deed, convey said premises to the Purchasers on the conditions herein agreed upon and the Sellers shall delivery said Deed, a marketable title, subject to easements, conditions, encumbrances and limitations of record along with a fee simple title insurance policy guaranteeing title to the premises in the name of the Purchasers.
8. Possession of said premises may be taken by the Purchasers on the date of this Contract and retained for so long as no default is made by the Purchasers in any of the terms or conditions of this Contract.

9. If the Purchasers assign or convey all or part of the premises, without the Sellers prior written consent, the Sellers may require immediate payment in full of all sums and this condition may be considered part of this Contract. Under no circumstances shall any assignment or conveyance release the Purchasers from his obligation under the provisions of this Contract unless the Sellers so releases the Purchasers in writing.
10. The Sellers reserves the right to convey his/her interest, in the above described real estate and conveyance shall not be cause for rescission.
11. The Sellers may, during the lifetime of this Contract place a mortgage on the said premises, which shall become a lien against said premises, superior to the rights of the purchase herein, provided that the aggregate amount due on all outstanding mortgages shall not, at any time, be greater than the unpaid balance of this Contract and provided that the aggregate payments of principal and interest, required in any one month, shall not exceed those named in this Contract; nor shall said new mortgage(s) restrict the time of payments thereon to a date no later than is provided for similar payments in this Contract. To secure the priority of the lien granted to a new mortgage, as provided for in this paragraph, written notice shall be given to the Purchasers within fifteen (15) days of the execution of all such mortgages, containing the name and address of the mortgagee, the rate of interest of the mortgage, the amount and due date of the payments and maturity of the principal.

	9/28/2010
_____ Purchaser: Shane A. Tinich	Date
	9-28-2010
_____ Purchaser: Carrie A. Tinich	Date
	9-28-2010
_____ Seller: James J. Slacanin	Date
	9/28/2010
_____ Seller: Louanne Slacanin	Date