

**Installment Land Contract**

Real Estate Contract

1. *Parties and Date.* This Contract is entered into on November 5, 2011, between Marilyn Wisniewski, hereafter referred to as "Seller" and Maria Villanueva Bedolla & Manuel Bedolla Saucedo hereafter referred to as "Purchaser".

2. *Sale and Legal Description.* Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller the following described real estate in Lake County, Indiana:

Legal Description: 3<sup>rd</sup> Addition Indiana Harbor All Lot 10 Block 2

Parcel No.45-03-22-453-009.000-024

Commonly Known As: 3919 Catalpa, East Chicago, Indiana 46312

3(a). *Price.* Purchaser agrees to pay:

Total Price:\$ 18,000

Less Down Payment: \$1,500

Amount Financed by Seller: \$16,500

(b). *Payment of Amount Financed by Seller.* Purchaser agrees to pay the sum of \$16,500 as follows:

\$350.58 Principal and Interest or more at Purchaser's option on or before 5<sup>th</sup> day of December, plus interest from closing at the rate of 10% per annum on the entire balance thereof based upon a 60 months amortization rate with a balloon payment due after 60 months.

Purchaser to execute Promissory Note in favor of Seller in the amount of \$16,500 at 10% interest only, payable monthly, on the first of each month for each of the proceeding 60 months commencing 60 days from closing.

4. *Other Encumbrances Against the Property.* The property is subject to encumbrances including the following listed tenancies, easements, restrictions and reservations in addition to the obligations assumed by Purchaser. Any additional existing non-monetary encumbrances are

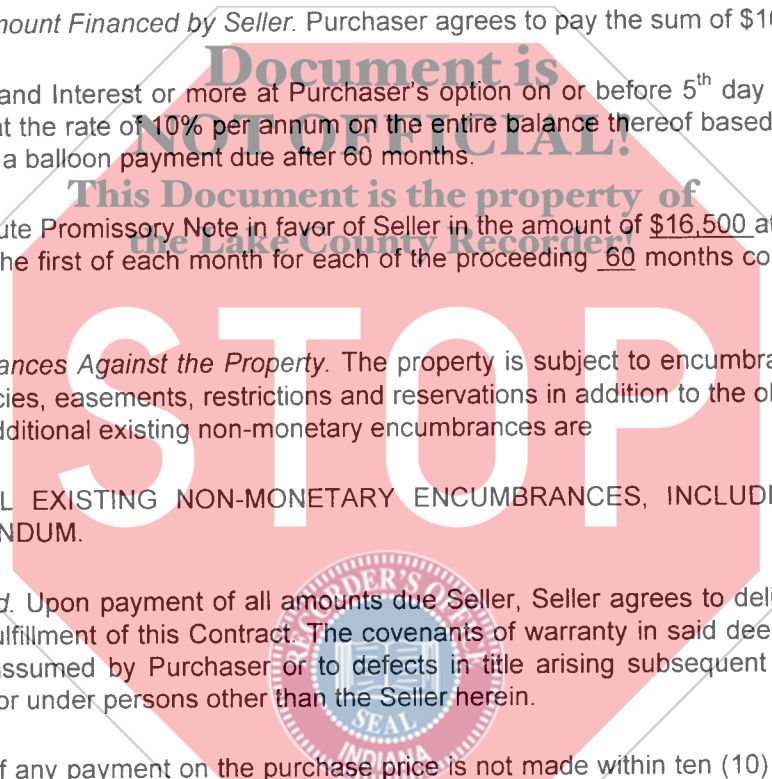
ANY ADDITIONAL EXISTING NON-MONETARY ENCUMBRANCES, INCLUDING CC&R's ARE INCLUDED IN ADDENDUM.

5. *Fulfillment Deed.* Upon payment of all amounts due Seller, Seller agrees to deliver to Purchaser a Quit-Claim Deed in fulfillment of this Contract. The covenants of warranty in said deed shall not apply to any encumbrances assumed by Purchaser or to defects in title arising subsequent to the date of this Contract by, through or under persons other than the Seller herein.

6. *Late Charges.* If any payment on the purchase price is not made within ten (10) days after the date it is due, Purchaser agrees to pay a late charge equal to 5% of the amount of such payment. Such late payment charge shall be in addition to all other remedies available to Seller and the final amounts received from Purchaser after such late charges are due shall be applied to late charges.

7. *Possession.* Purchaser is entitled to possession of the property from and after the date of this Contract.

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8. *Taxes, Assessments and Utility Liens.* Seller agrees to pay by the date due all taxes and assessments becoming a lien against the property after the date of this Contract. Seller or Purchaser may in good faith contest any such taxes or assessments so long as no forfeiture or sale of the property is threatened as the result of such contest. Purchaser agrees to pay when due any utility charges which may become liens superior to Seller's interest under this Contract. If real estate taxes and penalties are assessed against the property subsequent to date of this Contract because of a change in use prior to the date of this Contract for Open Space, Farm, Agricultural or Timber classifications approved by the County or because of a Senior Citizen's declaration to Defer Property Taxes filed prior to the date of this Contract, Purchaser may demand in writing payment of such taxes and penalties within 30 days.

9. *Insurance.* Purchaser agrees to keep all buildings now or hereafter erected on the property described herein continuously insured, at Seller's cost, under fire and extended coverage policies in an amount not less than the balances owed on obligations assumed by Purchaser plus the balance due Seller, or full insurable value, whichever is lower. All policies shall be held by the Seller and be in such companies as the Seller may approve and have loss payable first to any holders of underlying encumbrances, then to Seller as their interests may appear and then to Purchaser, Purchaser may within 30 days after loss negotiate a contract to substantially restore the premises to their condition before the loss. If the insurance proceeds are sufficient to pay the contract price for restoration or if the Purchaser deposits in escrow any deficiency with instructions to apply the funds on the restoration contract, the property shall be restored unless the underlying encumbrances provide otherwise. Otherwise the amount collected under any insurance policy shall be applied upon any amounts due hereunder in such order as the Seller shall determine. In the event of forfeiture, all rights of Purchaser in insurance policies then in force shall pass to Seller.

10. *Nonpayment of Taxes, Insurance and Utilities Constituting Liens.* If Purchaser fail to pay taxes or assessments, insurance premiums or utility charges constituting liens prior to Seller's interest under this Contract, Seller may pay such items and Purchaser shall forthwith pay Seller the amount thereof plus a late charge of 5% of the amount thereof plus any costs and attorney's fees incurred in connection with making such payment.

11. *Condition of Property.* Purchaser accepts the property in its present condition and acknowledges that Seller, her agents and subagents have made no representation or warranty concerning the physical condition of the property or the uses to which it may be put other than as set forth herein. Purchaser agrees to maintain the property in such condition as complies with all applicable laws.

12. *Risk of Loss.* Purchaser shall bear the risk of loss for destruction or condemnation of the property. Any such loss shall not relieve Purchaser from any of Purchaser's obligations pursuant to this contract.

13. *Waste.* Purchaser shall keep the property in good repair and shall not commit or suffer waste or willful damage to or destruction of the property. Purchaser shall not remove commercial timber without written consent of Seller.

14. *Use of Property.* The property is to be used for legally permissible residential and commercial purposes only. Any other use constitutes a breach of this contract unless agreed to in advance writing by Seller, and may cause a forfeiture of this agreement at Seller's election. Purchaser use in violation of this use provision shall not relieve Purchaser of the obligations created herein. In the event a forfeiture action is instituted, Purchaser consents to Seller's entry on the property to take any reasonable action to conserve soil, crops, trees and or livestock.

15. *Condemnation.* Seller and Purchaser may each appear as owners of an interest in the property in any action concerning condemnation of any part of the property. Purchaser may within 30 days after condemnation and removal of improvements, negotiate a contract to substantially restore the premises to their condition before the removal. If the condemnation proceeds are sufficient to pay the contract price for restoration or if the Purchaser deposits in escrow any deficiency with instructions to apply the funds on the restoration contract, the property shall be restored unless underlying encumbrances provide

otherwise. Otherwise, proceeds of the award shall be applied in payment of the balance due on the purchase price, as Seller may direct.

16. *Default.* If the Purchaser fails to observe or perform any term, covenant or condition of this Contract, Seller may:

(a). *Suit for Installments.* Sue for any delinquent periodic payment; or

(b). *Specific Performance.* Sue for specific performance of any Purchaser's obligations pursuant to this contract; or

(c). *Forfeit Purchaser's Interest.* Forfeit this Contract pursuant to Indiana state as it is presently enacted and may hereafter be amended. The effect of such forfeiture includes: (i) the Purchaser's rights under the Contract shall be canceled; (ii) all sums previously paid under the Contract shall belong to and be retained by the Seller or other person to whom paid and entitled thereto; (iii) all improvements made to and unharvested crops on the property shall belong to Seller; and (iv) Purchaser shall be required to surrender possession of the property and improvements to the Seller 10 days after the forfeiture; or

(d). *Acceleration of Balance Due.* Give Purchaser written notice demanding payment of said delinquencies and payment of a late charge of 5% of the amount of such delinquent payments and payment of Seller's reasonable attorney's fees and costs incurred for services in preparing and sending such Notice and stating that if payment pursuant to said Notice is not received within thirty (30) days after the date said Notice is either deposited in the mail addressed to the Purchaser or personally delivered to the Purchaser, the entire balance owing, including interest, will become immediately due and payable. Seller may thereupon institute suit for payment of such balance, interest, late charge and reasonable attorneys fees and costs; or

(e). *Judicial Foreclosure.* Sue to foreclose this contract as a mortgage, in which event Purchaser may be liable for a deficiency.

17. *Receiver.* If Seller has instituted any proceedings specified in Paragraph 16 and Purchaser is receiving rental or other income from the property, Purchaser agree that the appointment of a receiver for the property is necessary to protect Seller's interest.

18. *Purchaser's Remedy for Seller's Default.* If Seller fails to observe or perform any term, covenant or condition of this Contract, Purchaser may, after 30 days written notice to Seller, institute suit for damages or specific performance unless the breaches designated in said notice are cured.

19. *Non-Waiver.* Failure of either party to insist upon strict performance of the other party's obligations hereunder shall not be construed as a waiver of strict performance thereafter of all of the other party's obligations hereunder and shall not prejudice any remedies as provided herein.

20. *Attorneys' Fees and Costs.* In the event of any breach of this Contract the party responsible for the breach agrees to pay reasonable attorneys' fees and costs, including costs of service of notices and title searches, incurred by the other party. The prevailing party in any suit instituted arising out of this Contract and in any forfeiture proceedings arising out of this Contract shall be entitled to receive reasonable attorneys' fees and costs incurred in such suit or proceedings.

21. *Notices.* Notices shall be either personally served or shall be sent certified mail, return receipt requested and by regular first class mail to Purchaser at 3919 Catalpa, East Chicago, Indiana 46312, and to Seller at Marilyn Wisniewski, 5001-09 Olcott Avenue, Est Chicago, Indiana 4612 or such other addresses as either party may specify in writing to the other party. Notices shall be deemed given when served or mailed. Notice to Seller shall also be sent to any institution receiving payments on the Contract.

22. *Time for Performance.* Time is of the essence in performance of any obligations pursuant to this Contract.

23. *Successors and Assigns.* Subject to any restrictions against assignment, the provisions of this Contract shall be binding on the heirs, successors and assigns of the Seller and the Purchaser.

24. *Alterations.* Purchaser shall not make any substantial alteration to the improvements on the property without the prior written consent of Seller, which consent will not be unreasonably withheld.

25. *Due on Sale.* If Purchaser, without written consent of Seller, (a) conveys, (b) sells, (c) leases, (d) assigns, (e) contracts to convey, sell, lease or assign, (f) grants an option to buy the property, (g) permits a forfeiture or foreclosure or trustee or sheriff's sale of any of the Purchaser's interest in the property or this Contract, Seller may at any time thereafter either raise the interest rate on the balance of the purchase price or declare the entire balance of the purchase price due and payable.

26. *Periodic Payments on Taxes and Insurance.* In addition to the periodic payments on the purchase price, Purchaser agree to pay Seller such portion of the real estate taxes and assessments and fire insurance premium as will approximately total the amount due during the current year based on Seller's reasonable estimate.

The payments during the current year shall be \$149.42 per month. The total monthly payment shall be \$500. Such "reserve" payments from Purchaser shall not accrue interest. Seller shall pay when due all real estate taxes and insurance premiums, if any, and debit the amounts so paid to the reserve account. Purchaser and Seller shall adjust the reserve account in April of each year to reflect excess or deficit balances and changed costs. Purchaser agrees to bring the reserve account balance to a minimum of \$10 at the time of adjustment.

27. *Addenda.* Any addenda attached hereto are a part of this Contract.

28. *Entire Agreement.* This Contract constitutes the entire agreement of the parties and supersedes all prior agreements and understandings, written or oral. This Contract may be amended only in writing executed by Seller and Purchaser.

IN WITNESS, the parties have signed and sealed this Contract the day and year first above written.



Marilyn Wisniewski



Manuel Bedolla Saucedo



Maria Villanueva-Bedolla

