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LAND CONTRACT

THIS LAND CONTRACT ("Contract") has been executed this 1st day of February, 2014, by GLEN MATHEWS and ANNETTE MATHEWS ("Vendor"), and BRENT A. MATHEWS ("Purchasers"): WITNESSETH that the parties agree as follows:

Vendor hereby sells to Purchasers, and Purchasers hereby purchase from Vendor, the following described real estate, together with all improvements thereon or belonging thereto, located in Lake County, Indiana ("Real Estate"), being more particularly described as follows:

Lot 11, Monzella Heights Unit No. 1, as show in Plat book 41, page 98 in the Office of the Recorder of Lake County, Indiana.

Commonly known as: 4730 E. 25th Place, Lake Station, Indiana

2014 015319

1. Purchase Price and Manner of Payment.

(a) **Purchase Price.** The purchase Price for the Real Estate shall be the sum of Thirty-Five Thousand Dollars (\$35,000.00) ("Purchase Price"), which Purchasers jointly and severally, if more than one, agree to pay Vendor in accordance with the terms and conditions of this Contract, without relief from valuation and appraisal laws and with reasonable attorneys' fees after default and referral to an attorney for collection.

i. In equal monthly installments of One Hundred Ninety Three Dollars and Twenty Eight Cents (\$193.28) per month for 175 consecutive months, which installment payments shall commence on February 1, 2014, and shall continue thereafter on the 1st day of each successive calendar month until the entire Contract Balance has been paid in full;

ii. Purchasers agree that they are purchasing Real Estate in "As is Condition".

(3) Purchasers may make prepayments of any amount due hereunder at any time and without penalty or premium. No partial prepayment of the Contact Balance shall relieve Purchasers from continuing to make scheduled payments as they become due and payable. All payments made by Purchasers, including prepayments, shall be applied first to interest due an payable and the balance, if any, to principal.

(4) All payments shall be made to Vendor at such address as he shall provide to Purchasers.

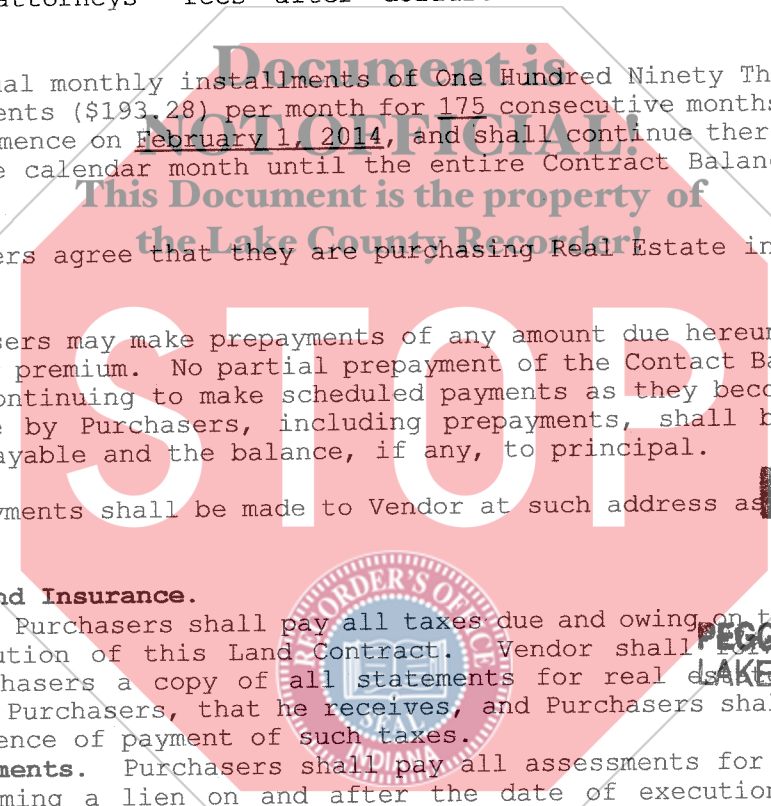
2. Taxes and Insurance.

(a) **Taxes.** Purchasers shall pay all taxes due and owing on the Real Estate after the date of execution of this Land Contract. Vendor shall forward to Purchasers a copy of all statements for real estate taxes payable by Purchasers, that he receives, and Purchasers shall provide to Vendor upon request evidence of payment of such taxes.

(b) **Assessments.** Purchasers shall pay all assessments for municipal and other improvements becoming a lien on and after the date of execution of this Contract. Vendor covenants and agrees to pay all such assessments becoming a lien prior to such date.

(c) **Payment by Vendor.** Upon failure of Purchasers to pay taxes or assessments on the Real Estate or to provide insurance as required under this Contract, Vendor, upon written notice to Purchasers, may pay such taxes or assessments or obtain and maintain such insurance and add the costs thereof to the Contract Balance.

3. **Possession.** Vendor shall give Purchasers full and complete possession of the Real Estate, and the right to any rental income therefrom (which shall be prorated as



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MAR 14 2014

PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

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of the date of possession), on the date of the execution of this Contract.

4. **Evidence of Title.** Vendor has furnished Purchasers with evidence of title to the Real Estate, satisfactory to Purchasers, which shows a merchantable title to the Real Estate in Vendor as of the date thereof. Any further evidence or assurance of title shall be obtained at the expense of Purchasers. Vendor shall have the right to retain possession of any abstract of title to the Real Estate until the entire Purchase Price, and all accrued interest thereon, has been paid in full;

5. **Warranties of Vendor.** Vendor hereby warrants that Vendor has good and merchantable title to the Real Estate, free and clear of any and all liens, leases, restrictions and encumbrances, except as follows:

- (i) Easements and restrictions of record as disclosed in the Title Binder;
 - (ii) Current real estate taxes not yet delinquent; and
 - (iii) N/A
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Vendor further represents and warrants the following as of the date hereof; Vendor has made no contract to sell all or a part of the Real Estate to any person other than the Purchasers; Vendor has not given to any person an option, which is presently exercisable, to purchase all or any part of the Real Estate; there are no unpaid claims for labor done upon or materials furnished for the Real Estate in respect of which liens have been or may be filed; the improvements upon the Real Estate are all located entirely within the bounds of the Real Estate, and there are no encroachments thereon; there are no existing violations of zoning ordinances or other restrictions applicable to the Real Estate; there is no judgment of any court of the State of Indiana or of any court of the United States that is or may become a lien on the Real Estate; and Seller is neither principal nor surety on any bond payable to the State of Indiana.

6. **Vendor's Right to Mortgage Real Estate.** Vendor shall not have the right, without Purchaser's written consent to encumber the Real Estate with a mortgage.

7. **Transfer of Purchaser's Interest.--Condemnation.** Purchaser's interest in this Contract and Purchaser's interest in the Real Estate may not be sold, assigned, pledged, mortgaged, encumbered or transferred by Purchasers without the written consent of Vendor. If the Real Estate or any part thereof is taken or damaged pursuant to an exercise or threat of exercise of the power of eminent domain, the entire proceeds of the award or compensation payable in respect of the part so taken or damage are hereby assigned to and shall be paid directly to Vendor. Such proceeds shall be applied, at Vendor's option and without premium, in part or entirely as a prepayment of the Contract Balance or to restoration of the Real Estate; provided, however, that if by electing to apply part of any such award or compensation against the Contract Balance, the Contract Balance is paid in full, then Vendor shall pay the balance to Purchasers.

8. **Mechanic's Liens.** Purchasers shall not permit any Statement of Intention to hold a Mechanic's Lien to be filed against the Real Estate nor against an interest therein by reason of labor, services or materials claimed by have been performed or furnished to or for Purchasers. If such Statement of Intention to hold a Mechanic's Lien shall be filed, at Vendor's option, may compel the prosecution of an action for the foreclosure of such Mechanic's Lien by the lienor. If any such Statement of Intention to hold a Mechanic's Lien shall be filed and an action commenced to foreclose the lien, Purchasers, upon demand by Vendor, shall cause the lien to be released at Purchaser's expense by the filing of a written undertaking with a surety approved by the Court and obtaining an order from the Court releasing the property from such lien. Nothing in this instrument shall be deemed or construed to constitute consent to, or a request to any party for, the performance of any labor or services or the furnishing of any materials for the improvement, alteration or repairing of the Real Estate; nor as giving Purchasers the right or authority to contract for, authorize or permit the performance of any labor or services or the furnishing of any material that would permit the attaching of a valid mechanic's lien.

or representatives of any court, or Purchasers consent, agree or acquiesces to the appointment of any such receiver or trustee;

(f) Desertion or abandonment of the Real Estate, or any part thereof, by Purchasers;

(g) Actual or threatened alteration, demolition or removal of any improvements which are a part of the Real Estate, except as expressly allowed by the terms of this Contract;

(h) Sale, transfer, conveyance or other disposition of Purchaser's interest in this Contract or Purchaser's interest in the Real Estate, or any part thereof, without Vendor's prior written consent.

In the event Purchasers desert or abandon the Real Estate or commit any other willful breach of this Contract which materially diminishes the security intended to be given to Vendor under and by virtue of this Contract, then, it is expressly agreed by Purchasers that, unless Purchasers shall have paid more than Twenty-Five Thousand Dollars (\$25,000.00) of the Purchase Price, Vendor may, at Vendor's option, cancel this Contract and take possession of the Real Estate and remove Purchasers therefrom, or those holding or claiming under Purchasers without any demand and to the full extent permitted by applicable law. In the event of Vendor's cancellation upon such default by Purchasers, all rights and demands of Purchasers under this Contract and in and to the Real Estate shall cease and terminate and Purchasers shall have no further right, title or interest, legal or equitable, in and to the Real Estate and Vendor shall have the right to retain all amounts paid by Purchasers toward the Purchase Price as an agreed payment for Purchaser's possession of the Real Estate prior to such default. Such retention shall not bar Vendor's right to uncover damages for unlawful detention of the Real Estate after default, for any failure to pay taxes or insurance, for failure to maintain the Real Estate at any time, for waste committed thereon or for any other damages suffered by Vendor, including reasonable attorneys' fees incurred by Vendor in enforcing any right hereunder or in removing any encumbrance on the Real Estate made or suffered by Purchasers.

All of Vendor's remedies shall be cumulative and not exclusive. Failure of Vendor to exercise any remedy at any time shall not operate as a waiver of the right of Vendor to exercise any remedy for the same or any subsequent default at any time thereafter.

12. Additional Covenants and Representations of Vendor. Upon payment by Purchasers of the Purchase Price in full, with all interest accrued thereon, and the performance by Purchasers of all covenants and conditions which by the terms of this Contract are to be performed by Purchasers, Vendor agrees and covenants to convey the Real Estate to Purchasers by General Warranty Deed, subject only to easements and restrictions of record as of the date of this Contract; to the rights of persons in possession; to the lien of all taxes and assessments payable by Purchasers hereunder; and to any other encumbrances which, by the terms of this Contract, are to be paid by Purchasers.

13. General Agreement of Parties. This Contract shall extend to and be binding upon the heirs, personal representatives, successors and assigns of the parties. When applicable, use of the singular form of any word also shall mean or apply to the plural. Any notices to be given hereunder shall be deemed sufficiently given when (a) actually served on the person to be notified, or (b) placed in an envelope directed to the person to be notified at the following address and deposited in the United States mails by certified or registered mail, postage prepaid.

- (1) If to Vendor, at the address at which payments to Vendor are to be made.
- (2) If to Purchasers, at:
Glen and Annette Mathews at 7710 New Hampshire Avenue, Hammond, IN 46323

Such addresses may be changed by either party by written advice as to the new address delivered to the other party as above provided.

Whenever consent is required of either party hereunder for the occurrence of any act, such consent shall not unreasonably be withheld.

14. Recording. This agreement may be recorded by Purchasers, at Purchaser's

9. **Indemnification and Release.** Regardless of whether or not separate, severally, joint or concurrent liability may be imposed upon Vendor, Purchasers shall indemnify and hold harmless Vendor from and against all damages, claims and liability arising from or connected with Purchaser's control or use of the Real Estate, including, without limitation, any damage or injury to person or property. This indemnification shall not include any matter for which the Vendor is effectively protected by insurance. If Vendor without fault, shall become a party to litigation commenced by or against Purchasers, then Purchasers shall indemnify and hold Vendor harmless. The indemnification provided by this paragraph shall include all legal costs and attorneys' fees incurred by Vendor in connection with any such claim, action or proceeding. Purchasers hereby release Vendor from all liability for any accident, damage or injury caused to person or property on or about the Real Estate (whether or not due to negligence on the part of Vendor) (excepting liability of Vendor for Vendor's negligence) and notwithstanding whether such acts or omissions be active or passive.

10. Use of the Real Estate by Purchasers; Vendor's Right of Inspection; Purchaser's Responsibility for Accidents.

(a) **Use.** Purchasers, at Purchaser's expense, shall use the Real Estate and the improvements thereon carefully and shall keep the same in good repair. Purchasers shall not commit waste on the Real Estate and, with respect to occupancy and use of the Real Estate, shall comply with all laws, ordinances, and regulations of any governmental authority having jurisdiction thereof.

(b) **Vendor's Right of Inspection.** Until the Purchase Price and all interest thereon is paid in full, Vendor from time to time and at reasonable times, peaceably may enter and inspect the Real Estate.

(c) **Purchaser's Responsibility for Accidents.** Purchasers hereby assume all risk and responsibility for accident, injury or damage to person and property arising from Purchaser's use and control of the Real Estate and the improvements thereon. Purchasers shall insure such risk by carrying standard liability insurance, in such amounts as are satisfactory to Vendor, insuring the Vendor's liability as well as Purchaser's.

11. **Default and Acceleration.** It is expressly agreed by Purchasers that time is of the essence of this Contract. Upon the occurrence of any Event of Default, as hereinafter defined, and at any time thereafter, the entire Contract Balance, and all accrued, unpaid interest thereon, shall, at the option of Vendor, become immediately due and payable without any notice, presentment, demand, protest, notice of protest, or other notice or dishonor or demand of any kind, all of which are hereby expressly waived by Purchasers, and Vendor shall have the right to pursue immediately any and all remedies, legal or equitable, as are available under applicable law to collect such Contract Balance and accrued interest, to foreclose this Land Contract, and as may be necessary or appropriate to protect Vendor's interest under this Contract and in and to the Real Estate. The following shall each constitute an "Event of Default" for purposes of this Contract:

(a) Default by Purchasers for a period of 30 days in the payment of (i) any installment of the Purchase Price when due under the terms of this Contract, (ii) any installment of real estate taxes on the Real Estate or assessment for a public improvement which by the terms of this Contract are payable by Purchasers, or (iii) any premium for insurance required by the terms of this Contract to be maintained by Purchasers;

(b) Default, for a period of 60 days after written notice thereof is given to Purchasers, in the performance or observation of any other covenant or term of this Contract;

(c) Lease or encumbrance of the Real Estate or any part thereof, other than as expressly permitted by this Contract, or the making of any levy, seizure or attachment thereof or thereon or a substantial, uninsured loss of any part of the Real Estate;

(d) Purchasers (i) institute or consent to any proceedings in insolvency, or for the adjustment, liquidation, extension or composition or arrangement of debts or for any other relief under any insolvency law or laws relating to the relief or reorganization of debtors', (ii) files an answer admitting bankruptcy or insolvency or in any manner is adjudged insolvent, or (iii) makes an assignment for the benefit of creditors or admits in writing inability to pay debts as they become due; provided however, this paragraph (d) shall not apply to any proceeding in bankruptcy;

(e) Any part of Real Estate or all or a substantial part of the property or assets of Purchasers are placed in the hands of any receiver, trustee or other officers

expense.

IN WITNESS WHEREOF, Vendor and Purchasers have executed this instrument on this 1st day of February, 2014.

Signature Glen Mathews Signature Annette Mathews
 Printed GLEN MATHEWS Printed ANNETTE MATHEWS
 VENDOR VENDOR

Signature Brent A. Mathews
 Printed BRENT A. MATHEWS
 PURCHASER

Vendor's Acknowledgment

STATE OF Indiana)
) SS:
 COUNTY OF Porter)

Before me, a Notary Public in and for said County and State, personally appeared Glen Mathews, Annette Mathews, Brent A. Mathews who acknowledged the execution of the foregoing Land Contract.

Witness my hand and Notary Seal this 1st day of February, 2014.

My commission expires May 24, 2016 Signature John W. Peters
 Residing in Porter County, Indiana Printed John W. Peters, Notary Public

This instrument was prepared by: JOHN W. PETERS, Attorney at Law
 6195 Central Avenue, Portage, Indiana 46368
 Phone: (219) 762-0402

