

LAND CONTRACT

This Agreement is made and entered into by and between: Shirley M. Rhye (seller) whose address is: 510 Audrey Court, Dyer, Indiana 46311, hereinafter called the Vendor and Alicia Gustafson (buyer) whose address is: 1435 East End Avenue, Dyer, Indiana 46311, hereinafter called the Vendee.



Witnesseth: The Vendor, for herself, her heirs and assigns, does hereby agree to sell to the Vendee, the following real estate commonly known as: **Lot 7 in East Suburban Addition to the Town of Dyer, as per plan thereof, recorded in Plat Book 31, page 13, in the Office of the Recorder of Lake County, Indiana.**

and further described; as: 1435 East End Avenue, Dyer, Indiana 46311 together with all appurtenances, rights, privileges and easements and all buildings and fixtures in their present condition located upon said property.

1. CONTRACT PRICE. METHOD OF PAYMENT:

In consideration whereof, the Vendee agrees to purchase the above described property for the sum of twenty-six thousand Dollars (\$26,000), payable as follows: The sum of \$2,000 paid in full, as down payment the receipt of which is hereby acknowledged, leaving principal balance owed by Vendee of \$24,000.

The entire balance of \$24,000 is due and payable no later than May 1, 2025. Any payments shall be made directly to Wells Fargo lowering the principal balance. Once the principal balance falls below \$74,000 the Vendee is expected to refinance the house and submit the payment of \$24,000 provided the payment is paid in full no later than May 1, 2025.

Until final payment is made Vendee agrees to make mortgage payments as required by mortgage and note with mortgage currently serviced by Wells Fargo as of June 1, 2014.

2. ENCUMBRANCES:

Said real estate is presently subject to a mortgage, and neither Vendor nor Vendee 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 AND INSURANCE:

Real estate taxes and insurance shall be the responsibility of the Vendee ~~as of the date of the execution of this agreement~~ **MAY 23 2014** of the execution of this agreement. Said taxes are escrowed and added to the principal and interest payment required hereunder.

4. PROPERTY CONDITION: Vendee shall keep the building in a good state of repair and well painted at the Vendee expense and no additions or alterations shall be made to the building without the Vendor's permission, which shall not be unreasonably withheld. At such time as the Vendor Inspects the premises and finds that repairs are necessary, Vendor shall request that these repairs be made within thirty (30) days at the Vendee's expense.

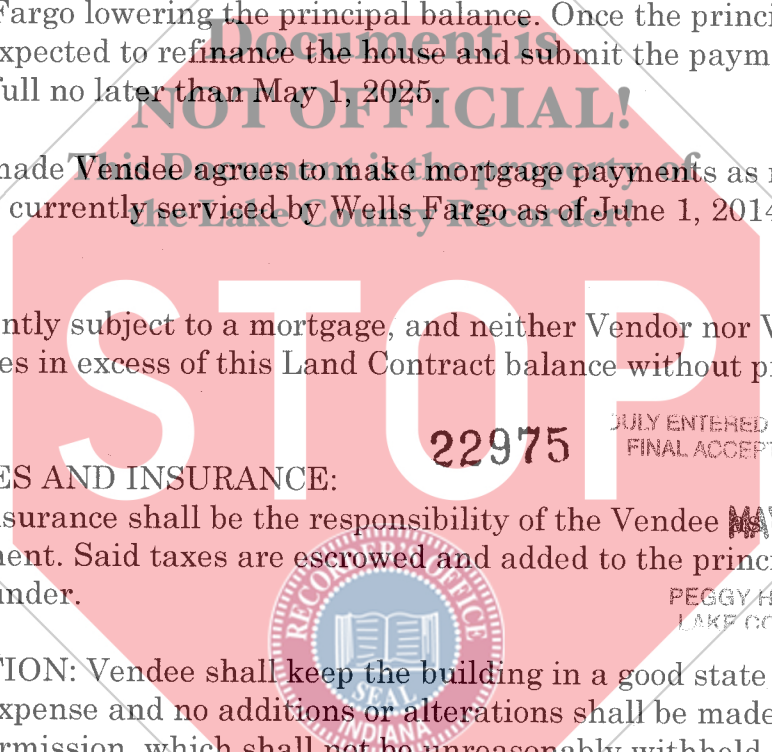
The Vendee has inspected the premises constituting the subject matter of this Land Contract, and no representations have been made to the Vendee by the Vendor in regard to the condition of said premises; and it is agreed that the said premises are being sold to the Vendee as the same

now exists and that the Vendor shall have no obligation to do or furnish anything toward the

2014 MAY 23 10:29 AM REC'D

MICHAEL J. HOFFMAN RECORDER

FILED FOR RECORD



JULY ENTERED FOR TAXATION SUBJECT: FINAL ACCEPTANCE FOR TRANSFER

PEGGY HOLINGA KATONA LAKE COUNTY AUDITOR

14. 05/23/14 NOW CO

improvement of said premises, except as may be provided herein.

5. ASSIGNMENT:

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

6. DELIVERY OF DEED:

Upon full payment of this contract, the Vendee will refinance the home and remove Vendor from financial obligation at which time Vendor agrees to relinquish any interest in the home.

7. DEFAULT:

If any mortgage payment to be made by the Vendee under the terms of this Land Contract is not paid by the Vendee when due or within two (2) Installments thereafter, the entire unpaid balance shall become due and collectable at the election of the Vendor and the Vendor 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 Vendor; and in the event of the breach of this contract in any other respect by the Vendee. Vendor shall be entitled to all relief now or hereinafter provided for by the laws of this state.

Failure of Vendee to maintain current the status of all real estate taxes and insurance escrow payments and/or premiums as required herein shall permit Vendor 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 Vendor. Waiver by the Vendor of a default or a number of defaults in the performance hereof by the Vendee shall not be construed as a waiver of any default, no matter how similar.

8. 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: In the event the Vendor passes away before final payment is made this contract becomes void and the Vendee receives ownership in accordance with the Last Will and Testament made by the Vendor. In the event the Vendee passes away before final payment is made this contract becomes void.

IN WITNESS WHEREOF, the parties hereby set their hands this 15th day of May 20 14.

WITNESS: Hilda Huerta
Hilda Huerta, Notary

VENDOR: Shirley M. Rhye
Shirley M. Rhye

VENDEE: Alicia Gustafson
Alicia Gustafson