

REAL ESTATE CONTRACT

This Agreement made and entered into this APRIL 11, 2014, by and between the following parties, to-wit: INTERNATIONAL REAL ESTATE (hereinafter referred to as the "Seller") and ELIZABETH MERLOS PEREZ (hereinafter referred to as the "Purchaser");

WITNESSETH

If the Purchaser shall first make the payments and perform the covenants hereinafter mentioned on its part to be made and performed, the Seller hereby agrees to sell and convey by a good and sufficient Quit Claim's Deed to Purchaser, who hereby agrees to purchase, subject to the provisions of this instrument, the following described real estate situated in Lake County, Indiana, to-wit:

Address: 6200 MILLER AVE
City, State, Zip: GARY, INDIANA 46403
Key Number: 45-09-06-428-007.000-004
Legal Description: W2. OF 167X70FT. IN N2. NE. SE. S.6 T.36 R.7 .134

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PURCHASE PRICE: The purchase price shall be FORTY NINE THOUSAND DOLLARS (\$49000.00) payable without relief from valuation or appraisal laws of the State of Indiana in the following manner:

- a) The sum of **ONE THOUSAND DOLLARS (\$1000.00)** down upon the execution of this instrument, which Seller hereby acknowledges.
- b) The monthly sum of **SIX HUNDRED FORTY NINE AND SIXTY FIVE CENTS (\$649.65)** will be paid for a period of **NINE YEARS**. The first payment shall be made on or before the 1st day of **MAY, 2014** and like payments shall be made on or before the same date of each succeeding month.
This monthly payment does include property taxes and insurance. This monthly payment shall be applied first in payment of the interest accruing from month to month upon the unpaid balance of said purchase price; fees and then the balance of each said payment shall be applied in reduction of the principal of said purchase price.
- c) On **APRIL 1, 2023** a final payment of **SIX HUNDRED FIFTY DOLLARS AND TWENTY CENTS (\$650.20)** will be due. Upon receiving this final payment the loan will be paid in full.

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PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

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LAKE COUNTY
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- 2) **PLACE OF PAYMENT:** All payments shall be made to MADELINE NICHOLS, P. O. BOX 2422, GARY, IN 46403 or such other place or places, as Seller shall designate in writing.
- 3) **INTEREST:** The unpaid principal balance of the purchase price shall bear interest at the rate of five percent (4.5%) per annum.
- 4) **INTEREST ON DEFAULT:** If at any time any payment upon any indebtedness due Seller as a result of the terms and conditions of this instrument is in default the entire unpaid balance of the purchase price shall bear interest at the rate of ten percent (10%) per annum during such default.
- 5) **LATE PAYMENT:** In the event Purchaser shall fail to make any installment payment due Seller pursuant to the terms and conditions of this instrument within ten (10) days of the due date thereof, Seller will charge a late payment charge of twenty-five and no/100 (\$25.00) dollars without prejudice to any rights or remedies of the Seller in the event of default which said payment shall be due and payable prior to the curing of any such default.
- 6) **PREPAYMENT PRIVILEGE:** Purchaser may prepay all or any part of the purchase price on any installment payment date without penalty. Seller shall apply any partial prepayment on the last installment payments due pursuant to the terms and conditions of this instrument.
- 7) **INSURANCE:** Purchaser agrees to keep all buildings situated upon the real estate described herein insured against loss or damage by fire or any other hazards specified by Seller in companies acceptable to Seller and for Seller's benefit as its interest appears and in addition thereto, shall comply with co-insurance clauses in their policy to insure a full recovery in the event of loss to the extent of the contract balance. Copies of policies with loss payable clauses and renewals thereof shall be delivered to the Seller. Any insurance proceeds as a result of any losses shall be applied to the principal due. Seller at the time of receipt thereof without abatement of monthly payments or at the option of the Seller may be applied to restoration of the property. The amount of the above-described insurance shall be maintained at a level no less than EIGHTY THOUSAND DOLLARS (\$100,000.00) or the replacement value of the property.
- 8) **RIGHT OF SELLER TO PAY TAXES:** If Purchaser shall default in the payment of any taxes, assessments, or insurance premiums, as herein above provided, and if Seller, at her option, shall pay any said amounts therefore, the Purchaser agrees to repay Seller all such sums so advanced and paid by it together with interest thereon from date of payment of said sums at the rate of fifteen percent (15%) per annum until paid and the same shall be secured by this contract. Copies of all paid tax bills must be mailed/given to Seller at such place as Seller designates. Taxes are escrowed. Purchaser agrees to pay real estate taxes commencing May 1, 2014 payable 2015 and all other taxes and special assessments levied and payable after said date.
- 9) **UTILITIES:** Purchaser shall pay for all utility charges incurred by her during the terms of this agreement, including, but not limited to, any expenses for installation of meters together with any monthly charges for utility services rendered.

- 10) **POSSESSION:** Seller hereby grants Purchaser the right of possession of the real estate commencing APRIL 15, 2014.
- 11) **ASSIGNMENT:** Purchaser shall not sell, assign or otherwise transfer any interest in this contract or the real estate described herein nor shall the Purchaser lease or permit occupancy of the premises herein described by any other person, persons, firm or corporation absent written consent of the Seller.
- 12) **REPAIR & MAINTENANCE:** Purchaser shall, at her expense, keep and maintain the premises in good repair and shall not permit waste on the premises or any accumulation of debris or trash upon the real estate herein described. Upon any breach and re-entry by the Seller, Purchaser shall deliver up the premises to Seller in as good condition as the same are now in, ordinary wear and tear excepted. Purchaser shall at all times use and maintain said premises in accordance with the law ordinances and regulations of the United States of America, State of Indiana, and the City of Gary.
- 13) **INSPECTION:** Seller shall have the right to enter upon and in said premises for the purpose of inspecting the same at any reasonable time with reasonable notice.
- 14) **LIABILITY FOR DAMAGE OR INJURY:** Purchaser herein expressly assumes all risks and responsibility for any injury or damage to herself and/or other persons or property in or about said premises and agrees to hold Seller harmless from any liability therefrom.
- 15) **CONDEMNATION:** Purchaser assumes all risks of taking of any part of the property for public use, and agrees that any such taking shall not constitute a failure of consideration. All sums received by Seller by reason thereof shall be applied as payment of the purchase price less any sums, which the Seller may be required to expend in securing the same.
- 16) **ALTERATION OF IMPROVEMENTS:** Purchaser agrees to refrain from altering the improvements, situated upon the said premises absent written consent of Seller.
- 17) **COVENANT AGAINST LIENS:** Purchaser agrees not to purchase any material for repair or improvement of the premises or to have any work performed or permit any work to be performed thereon which might result in any Mechanic's lien or other lien to attach to the said premises absent written consent of Seller.
- 18) **MODIFICATIONS:** No modification of this agreement nor waiver of any term or condition hereof shall have any force or effect unless the same is in writing signed by both parties hereto and all contracts and agreements heretofore made by the parties hereto are merged into and superseded by this instrument.
- 19) **MANNER OF GIVING NOTICE:** Notice shall be given by depositing such in any Post Office or mail box enclosed in a post-paid envelope addressed to the Purchaser and directed to him at the last address furnished in writing to Seller shall be sufficient notice to Purchaser for all purposes.
- 20) **DEED:** Subject to performance by the Purchaser of all covenants, terms and conditions of this instrument, Seller agrees to execute and deliver a Quit-Claim deed to said premises subject only to the following exceptions:

- a) All Covenants, easements and restrictions of record on the date of conveyance:
- b) Purchaser may perform a Quiet Title search at her own option and expense.
- 21) **DEFAULT:** In the case of default in the payment of any installment when the same shall become due and payable, the holder of this contract may, at her option, declare all of the debt due and payable and any failure to exercise said option shall not constitute a waiver of its right to exercise the same at a later date. However, before Seller may exercise said option, Purchaser shall have a grace period of sixty (60) days within which to pay unpaid installment(s). In the event any proceeding shall be instituted on any lien or encumbrance against said real estate then the contract Seller herein may immediately declare the debt under this contract due and payable and institute such proceeding as may be necessary to protect its interest. In the event of foreclosure, the contract Seller or her assigns may apply for the appointment of a receiver which receiver is hereby authorized to take possession of said real estate, collect the rents, income or profit in money or in kind, and hold the proceeds subject to the order of the Court for the benefit of the contract Seller pending foreclosure proceeding. Said receiver may be appointed irrespective of the value of the mortgaged property or its adequacy to secure or discharge the indebtedness due or to become due. All sums payable pursuant to this contract are payable with accrued interest and with attorney's fees and without relief from valuation or appraisal laws.
- 22) **TIME OF THE ESSENCE:** It is mutually agreed by and between the parties hereto that the time of payment shall be of the essence of this contract.
- 23) **PERSONS BOUND:** All covenants and agreements herein contained shall extend and be binding upon the successors and assignments of the respective parties hereto.
- 24) **CONDITION OF THE PREMISES:** The Purchaser has inspected the premises and the Seller makes no representations or warranties: expressly or implied as to the condition of the premises and this property is BEING SOLD "AS IS CONDITION".
- 25) **BANKRUPTCY OF BUYER:** If the Purchaser is adjudicated in bankruptcy, or in the event there shall be filed by or against Purchaser in any Court pursuant to any statute, either of the United States or of any state, a petition in bankruptcy or insolvency or for reorganization or for the appointment of a receiver or trustee of all or a portion of Purchaser's property, or if Purchaser makes an assignment of the benefit of creditors, or petitioners for or enters into an arrangement and such condition is not thereafter set aside or duly appealed, this contract and all of Purchaser's rights hereunder shall automatically terminate without any further act by either party hereto.
- 26) All taxes assessed for any prior calendar year and remaining unpaid shall be paid by SELLER, and all taxes assessed for the current calendar year (2014) shall be PAID by the BUYER.

27) Any and all liens and judgments attached to this property prior to April 15, 2014 are the responsibility of the SELLER. Any and all liens and judgments attached to this property commencing April 15, 2014 are the responsibility of the PURCHASER.

IN WITNESS WHEREOF, the parties hereto have hereunder set their hands and seals the day and year first above written.

International Real Estate
Seller Madeline Nichol
Purchaser

Elizabeth Mackey Perez
PURCHASER

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Seller
Purchaser

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STATE OF INDIANA }
COUNTY OF LAKE }

SS:



Before me, the undersigned, a Notary Public, in and for said County and State, this 11th day of APRIL, personally appeared and within named **INTERNATIONAL REAL ESTATE**, Seller in the above conveyance, and acknowledge the execution of the same to be her voluntary act and deed, for the uses and purposes herein mentioned.

Scott G.T. Sloan

NOTARY PUBLIC

County of Residence: LAKE

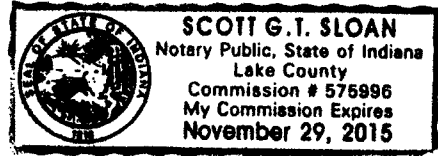
Commission Expires: NOV 29, 2015

STATE OF INDIANA

COUNTY OF LAKE

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SS:



Before me, the undersigned, a Notary Public, in and for said County and State, this 11th day of APRIL, personally appeared and within named, **ELIZABETH MERLOS PEREZ**, Purchaser in the above conveyance, and acknowledge the execution of the same to be his voluntary act and deed, for the uses and purposes herein mentioned.

Scott G.T. Sloan
 NOTARY PUBLIC

County of Residence: LAKE

Commission Expires: NOV 29, 2015

"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: EMP

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