

REAL ESTATE CONTRACT

THIS AGREEMENT is executed on the date(s) indicated below and effective as of October 1, 2013, by and between **LUZ N. VAZQUEZ f/n/a LUZ N. RODRIGUEZ**, as "Seller," and **AURORA PEREA**, as "Purchaser." The parties hereby agree as follows:

1. **DESCRIPTION.** Seller agrees to sell to Purchaser for the consideration and upon the conditions herein stated the following real estate in its **AS IS** present condition

The North 24 feet of Lot 17, and the South 16 feet of Lot 18, Block 4, Steel Manor, in the City of Hammond, as per plat thereof, recorded in Plat Book 19, Page 20, in the Office of the Recorder of Lake County, Indiana.

Street Address: 4024 Johnson Street, Hammond, Indiana 46327

hereinafter referred to as the "Real Estate".

2. **CONSIDERATION.** Purchaser promises and agrees to pay to Seller the sum of Sixty-Seven Thousand Dollars (\$67,000.00) with interest on the principal from time to time remaining unpaid at the rate 5.75% per annum from date of execution, and in the event of default, with attorney fees and without relief from valuation and appraisal laws.

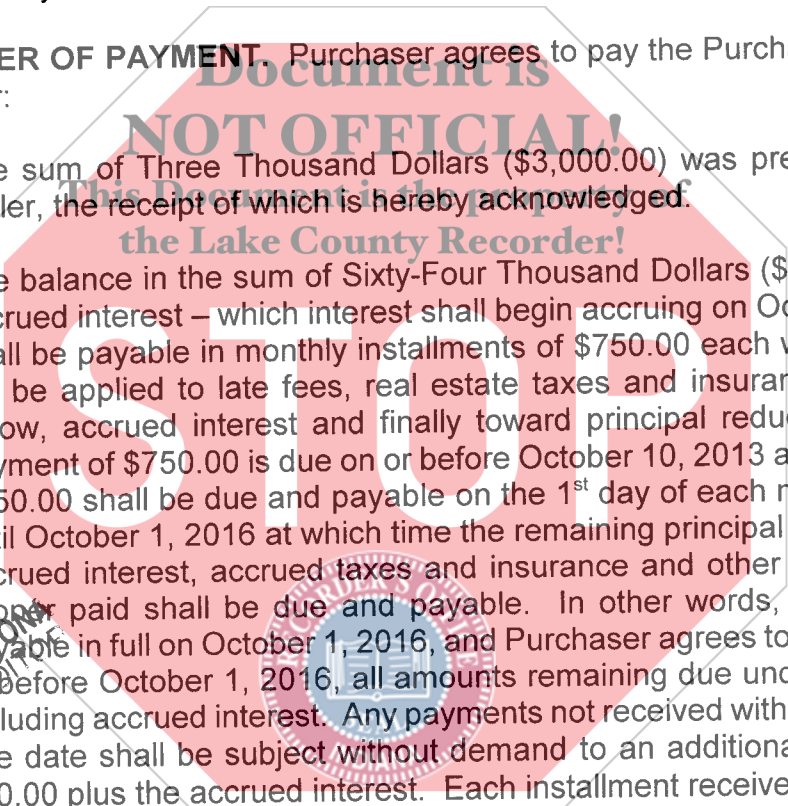
3. **MANNER OF PAYMENT.** Purchaser agrees to pay the Purchase Price in the following manner:

- A. The sum of Three Thousand Dollars (\$3,000.00) was previously paid to Seller, the receipt of which is hereby acknowledged.
- B. The balance in the sum of Sixty-Four Thousand Dollars (\$64,000.00) plus accrued interest – which interest shall begin accruing on October 1, 2013 – shall be payable in monthly installments of \$750.00 each which payments will be applied to late fees, real estate taxes and insurance as provided below, accrued interest and finally toward principal reduction. The first payment of \$750.00 is due on or before October 10, 2013 and a like sum of \$750.00 shall be due and payable on the 1st day of each month thereafter until October 1, 2016 at which time the remaining principal balance plus all accrued interest, accrued taxes and insurance and other expenses if not sooner paid shall be due and payable. In other words, this Contract is payable in full on October 1, 2016, and Purchaser agrees to pay to Seller on or before October 1, 2016, all amounts remaining due under this Contract including accrued interest. Any payments not received within 10 days of the due date shall be subject without demand to an additional late charge of \$50.00 plus the accrued interest. Each installment received by Seller shall be applied as follows: first to accrued late charges, then accrued real estate taxes and insurance as set forth below, then to interest accrued to the date of such installment, and then to the reduction of the unpaid Purchase Price.

4. **TAXES AND INSURANCE.** Subject to the terms of this Article, Purchaser assumes and agrees to pay any and all real estate taxes and assessments for the year 2013 due and payable in 2014, and thereafter, and for homeowners insurance which shall

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STATE OF INDIANA
LAKE COUNTY
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2014 SEP 18 AM 9:00
MICKEL RODRIGUEZ
RECORDER



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LAKE COUNTY RECORDER

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be maintained by Seller but with all taxes and insurance premiums paid from Purchaser's monthly payments of \$750.00. Seller shall provide Purchaser a yearly accounting by June 1st of each year of all monthly payments collected and how they were expended and/or applied toward principal reduction for the past calendar year. If Purchaser's monthly payments of \$750.00 fail to cover any real estate taxes or insurance premium payments when due, Seller may expend the sums to pay any taxes or insurance when due which are the responsibility of Purchaser and Seller shall add the sums expended to the purchase price to be paid by Purchaser on the same terms, interest and conditions as the Purchase Price. Nothing in this Article 4 shall imply any obligation on the part of Seller to perform any act or to make any payment required of Purchaser.

The exercise of the right by Seller shall not constitute a release of any obligation of Purchaser under this Article 4 or a waiver of any remedy given Seller under this Contract, nor shall such execution constitute an estoppel to the exercise by Seller of any right or remedy of it for a subsequent failure by Purchaser to perform any act or make any payment required by Purchaser under this Contract.

5. PREPAYMENT. Purchaser shall have the privilege of paying without penalty, at any time, any sum or sums in addition to the payments herein required. It is agreed to that no such prepayments, except payment in full, shall stop the accrual of interest on the amount so paid until the next succeeding payment after such payment is made. Interest shall not accrue after the date on which Purchaser makes any payment that constitutes full payment of the purchase price.

6. CONVEYANCE AND EVIDENCE OF TITLE. If Purchaser is not in default under any of the terms and conditions of this Contract, Seller, at Seller's expense, will furnish Purchaser a commitment for an owner's title insurance policy disclosing marketable title to the real estate to a date sixty (60) days or less prior to the date that this Contract is to be paid in full, subject only to all easements, covenants and restrictions of record, all taxes and assessments which are Purchaser's obligations and all liens or encumbrances or other title objections resulting from the actions of the Purchaser. The commitment for the owner's title insurance policy furnished under this Contract is in the amount of the purchase price. Any further title evidence shall be at the expense of Purchaser.

Seller agrees that upon the payment of all sums due under this Contract and the prompt and full performance by Purchaser of all of Purchaser's agreements made herein, Seller will convey to Purchaser by a properly executed Warranty Deed the real estate, subject only to all easements, covenants and restrictions of record, all taxes and assessments which are Purchaser's obligations and all liens or encumbrances or other title objections resulting from the actions of the Purchaser.

7. POSSESSION AND USE. Purchaser shall have possession of the real estate as of October 1, 2013. Purchaser agrees not to commit any waste on the real estate and not to construct or install any additional improvements, make any alterations or changes to the real estate or remove any improvements from the real estate without the written consent of Seller which will not be unreasonably withheld. In addition, the real estate may not be rented, leased, or occupied by any persons other than Purchaser without Seller's prior written consent. Purchaser shall be entitled to keep the swing set now located on the property as part of the purchase price.

8. **TRANSFERS AND ASSIGNMENTS.** Purchaser shall not have the right to transfer, sell or assign this Contract, or any interest therein without the express written consent of Seller first having been obtained, which consent will not be unreasonably withheld. Notwithstanding anything contained in the preceding sentence to the contrary, Purchaser may after execution of this Agreement, assign all of Purchaser's right, title and interest in said Agreement to a third party principally owned by Purchaser provided that Purchaser executes documents necessary to remain bound to perform all of the terms, covenants and conditions contained herein.

9. **MISCELLANEOUS:**

- A. Mechanic's Lien. Purchaser shall have no right to suffer, permit or create any mechanic's lien or other charges against said real estate or the improvements thereon. If, during the term of this Agreement, any liens are placed on or claimed against the real estate and Purchaser does not provide Seller with a bond or other indemnification sufficient to protect Seller from any loss which Seller may sustain as a result of the filing of said mechanic's lien, Seller shall have the right, at Seller's option, to procure a release therefor, and any money expended by Seller for the release of such lien, or alleged lien, shall be paid to Seller by Purchaser on demand, or at Seller's option, shall become as so much additional purchase price and be payable on the same terms, interest and conditions as the basic purchase price.
- B. Inspection. Seller has the right to enter and inspect the real estate at any reasonable time.
- C. Risk. As part of the consideration hereof, Purchaser assumes all risk and responsibility for accident or damage to person or property arising from the use of or in or about the real estate.

10. **TIME.** Time of performance under this Contract is of the essence.

11. **PURCHASER'S DEFAULT AND SELLER'S REMEDIES.**

- A. Upon the occurrence of any Event of Default, as hereinafter defined, Seller shall have the right to pursue immediately any remedy available under this Contract as may be necessary or appropriate to protect Seller's interest under this Contract and in the real estate.
- B. The following shall each upon thirty (30) days' notice by Seller to Purchaser per Article 13 constitute an Event of Default for purposes of this Contract:
- (i) Failure by Purchaser for a period of thirty (30) days to pay any payment required to be made by Purchaser to Seller under this Contract when and as it becomes due and payable.
 - (ii) Lease or encumbrance of the real estate or any part thereof by Purchaser other than as expressly permitted in this Contract.
 - (iii) Causing or permitting by Purchaser the making of any levy, seizure or attachment of the real estate or any part thereof.
 - (iv) Occurrence of any uninsured loss with respect to the real estate or any part thereof.

- (v) Institution of insolvency proceedings against Purchaser, or the adjustment, liquidation, extension or composition or arrangement of debts of Purchaser or for any other relief under any insolvency law relating to the relief of debtors; or, Purchaser's assignment for the benefit of creditors or admission in writing of the inability to pay its debts as they become due; or, administration by a receiver or similar officer of any of the Real Estate.
 - (vi) Failure by Purchaser to perform or observe any other covenants or terms of this Contract.
- C. In the event Purchaser fails, neglects or refuses to make any payment under this Contract when due or to perform any of Purchaser's covenants, terms and conditions when and as required under this Contract, then this Contract shall be forfeited by Purchaser to Seller and Seller shall be entitled to retain the deed to the Real Estate and any payments made by Purchaser plus recoup any actual expenses and attorney fees incurred by Seller. However, should Purchaser have a substantial equity (as defined by Indiana case law) in the real estate by virtue of payments made toward the principal purchase price herein at the time of any such default, then this Contract shall be considered the same as a Promissory Note secured by a Real Estate Mortgage, and Seller's remedy shall be to declare all of the sums secured by this Contract to be immediately due and payable and to institute legal action to foreclose this Contract and Purchaser's interest in the real estate in the same manner that real estate mortgages are foreclosed under Indiana law.

Seller's failure or omission to enforce any rights or remedies upon any breach of any of the covenants, terms or conditions of this Contract shall not bar nor abridge any of Seller's rights or remedies upon any subsequent default.

- D. In addition to the remedies set forth above, upon the occurrence of an Event of Default, Seller shall be entitled to:
- (i) Request a receiver be appointed over the Real Estate in accordance with Indiana law providing for real estate mortgage foreclosures.
 - (ii) Enforce any right without relief from valuation or appraisal laws.
 - (iii) Require Purchaser to pay any reasonable expenses including but not limited to, attorney fees, title continuation fees, receiver's bond and fees, etc., incurred by Seller in connection with the exercise of any right or remedy under this agreement.

12. COSTS AND ATTORNEY FEES. In any action or legal proceedings brought by either party respecting this Real Estate Contract or the subject matter thereof, the prevailing party shall be entitled to reimbursement for the cost and expenses thereof, including attorney fees.

13. GENERAL AGREEMENTS OF THE PARTIES. All covenants hereof shall extend to and be obligatory on the successors and assigns of the parties. Furthermore, the obligations of Purchaser under this Real Estate Contract shall be corporate. When applicable, the singular shall apply to the plural and the masculine to the feminine or the

neuter. Any notices to be given hereunder shall be in writing and shall be delivered personally against receipt or shall be send by registered mail, certified mail, express mail service or nationally utilized overnight delivery service, postage prepaid and return receipt requested, addressed to the parties as follows:

As to the Purchaser: AURORA PEREA
4024 Johnson Street
Hammond, Indiana 46327

As to Seller: LUZ N. VAZQUEZ f/n/a LUZ N. RODRIGUEZ
3921 Towle Avenue
Hammond, Indiana 46327

With a copy to: Kent A. Jeffirs
Attorney at Law
104 W. Clark Street
Crown Point, Indiana 46307

14. **RECORDING OF MEMORANDUM OF CONTRACT.** A Memorandum of this Contract may be recorded in the Lake County Recorder's Office, and shall be adequate notice of the provisions of this Contract as though the entire instrument had been recorded.

SELLER:

PURCHASER:

Document is NOT OFFICIAL!

This Document is the property of the Lake County Recorder!


LUZ N. VAZQUEZ
f/n/a LUZ N. RODRIGUEZ

Date: 12-20-13


AURORA PEREA

Date: 12-20-13

STOP

This instrument prepared by:

Kent A. Jeffirs, Attorney at Law
104 W. Clark Street
Crown Point, IN 46307
(219) 663-7781