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MEMORANDUM OF LAND CONTRACT

THIS MEMORANDUM OF LAND CONTRACT ("Contract") has been executed this 23 day of December, 2014 by Wendy Gielow, Seller, (Vendor") and Mark Pendleton, Buyer, ("Purchaser") to be effective for all purposes as of the 1st day of February, 2015.

The parties have entered into a land CONTRACT PURCHASE agreement for the purchase of the following property.

SEE ATTACHED LEGAL

Commonly known as: 1200 W. 37th Place, Hobart, Indiana 46342, all upon the following covenants, terms and conditions:

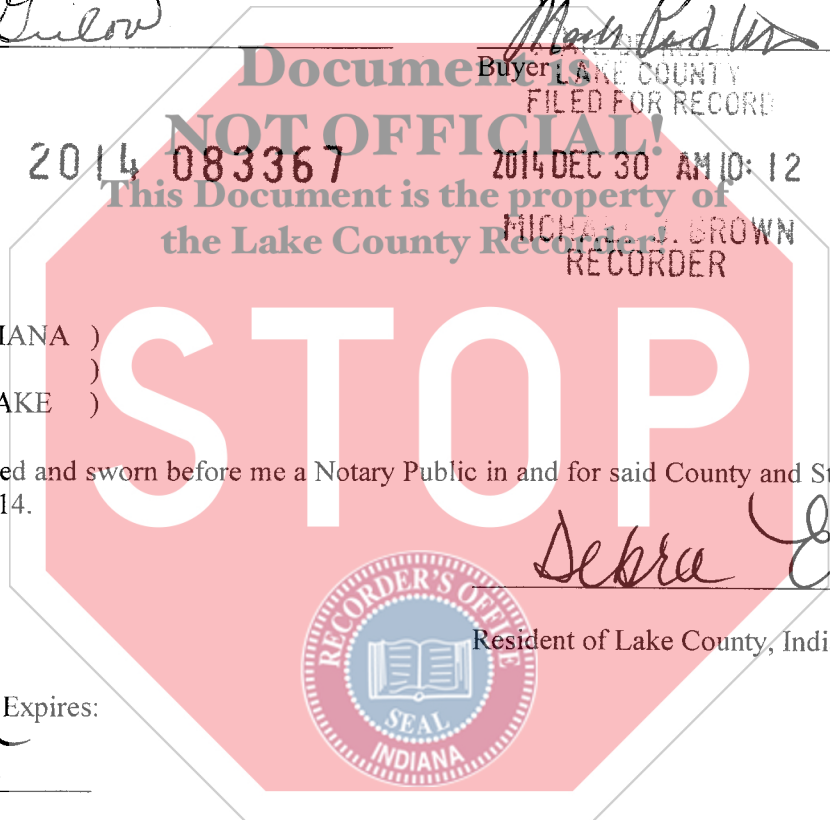
This contract was entered and became effective on the 23 day of December, 2014.

This MEMORANDUM OF CONTRACT PURCHASE shall serve as notice to all third parties of the priority which this document upon being recorded shall take.

Dated: 12-23-14

Wendy Gielow
Seller

Mark Pendleton
Buyer



STATE OF INDIANA)
)
COUNTY OF LAKE)

Subscribed and sworn before me a Notary Public in and for said County and State this 23rd day of December, 2014.

Debra Evans

Notary Public
Resident of Lake County, Indiana

My Commission Expires:

2/5/15

FILED

DEC 30 2014

PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

017384

28
Wendy
Mark

1. PURCHASE PRICE AND MANNER OF PAYMENT

(A) **PURCHASE PRICE.** The purchase price for the Real Estate and specified contents shall be the sum of Forty Thousand Dollars (\$40,000.00) ("Purchase Price"), which Purchaser agrees to pay Vendor in accordance with the terms and conditions of this Contract without relief from valuation and appraisal laws and with reasonable attorney's fees after default and referral to an attorney for collection.

(B) **MANNER OF PAYMENT.** The purchase price shall be paid in the following manner:

1. The sum of Ten Thousand Dollars (\$10,000.00) shall be paid upon the execution and delivery of this Contract to Purchaser by Vendor and Vendor acknowledges receipt of such payment.

SAID SUM RECEIVED ON 12/22/14. CD4 M.P. W.K

2. The remaining unpaid principal balance of Thirty Thousand Dollars (\$30,000.00) ("Contract Balance") shall be paid to Vendor by Purchaser, together with interest at the rate of One Percent (1%) per annum ("Per Annum Rate") as follows:

(i) The remaining Contract Balance, together with per annum rate of interest from date of closing, shall be paid pursuant to a then ten (10) year amortization in monthly installments of Two Hundred Forty-five Dollars and 45/100 (\$245.45) per month, which installments shall commence on the 1st day of February, 2015.

(ii) The amount of Two Hundred Forty-five Dollars (\$245.00) reflects the monthly payment for the balance of Thirty Thousand Dollars (\$30,000.00) minus real estate taxes for 2014 in the amount of One Thousand Nine Hundred Eighty-two Dollars (\$1,982.00) which is prorated leaving the sum of Twenty-eight Thousand Eighteen Dollars (\$28,018.00) at 1% payable monthly over ten (10) years.

(iii) Such payments shall be due and owing on the 1st day of each succeeding month. To any payment which is late by ~~five (5)~~ ¹⁰ days or more, notwithstanding the provisions of paragraph 11 (A) shall be added the sum of Twenty-five Dollars \$25.00 as late penalty or late fee.

*245.45 ←
CD4
M.P. W.K*

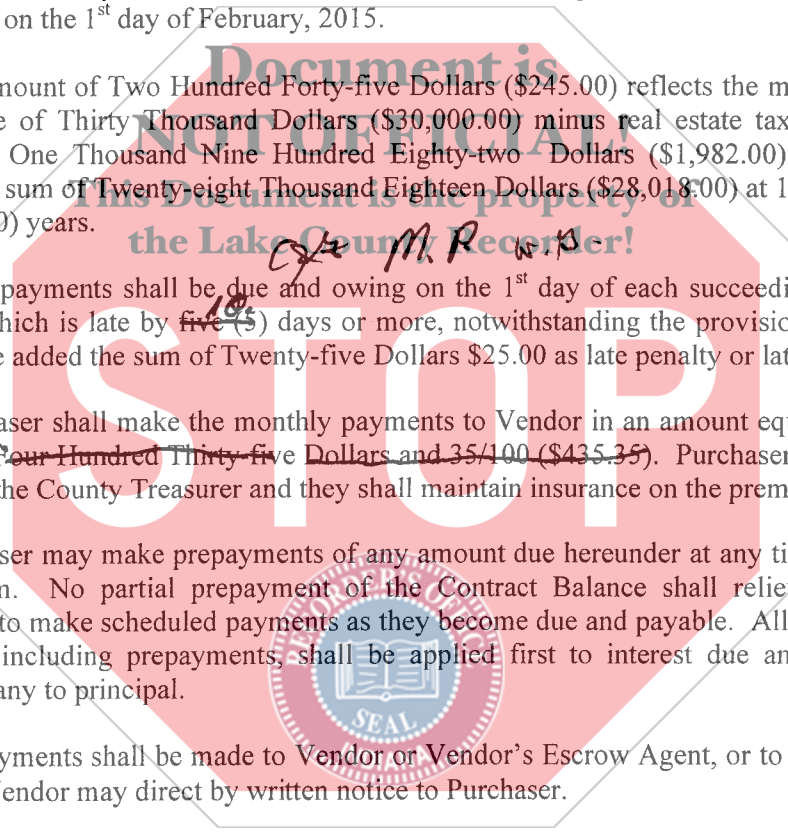
(iv) Purchaser shall make the monthly payments to Vendor in an amount equal to principal and interest of ~~Four Hundred Thirty-five Dollars and 35/100 (\$435.35)~~. Purchaser shall pay the taxes directly to the County Treasurer and they shall maintain insurance on the premises.

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

(vi) All payments shall be made to Vendor or Vendor's Escrow Agent, or to such other place or person as Vendor may direct by written notice to Purchaser.

*M.P.
CD4
W.K*

(vii) There shall be a balloon payment paying off the balance in ~~Five (5)~~ ¹⁰ years from the date of execution of this contract.



2. TAXES AND INSURANCE

(A) **TAXES.** Purchaser shall be responsible for prorated real estate taxes beginning on the _____ day of _____, 20____, and all real estate taxes thereafter during the terms of this Contract. Vendor shall pay from the prepaid tax monies the real estate taxes as same become due and Purchaser shall forward to Vendor proof of payment.

(B) **ASSESSMENTS.** Purchaser shall pay all assessments for municipal and other improvements becoming a lien after the date of execution of this Contract. Vendor covenants and agrees to pay all such assessments becoming a lien prior to such date. Purchaser shall pay in a timely fashion the sanitary and garbage pickup fees so that they do not become a lien on the property.

(C) **INSURANCE.** Purchaser agrees to procure and maintain fire and extended coverage insurance with a responsible insurer upon all improvements on the Real Estate, in an amount not less than the Contract Balance or the full extent of Purchaser's insurable value, whichever is less ("Required Insurance"). This policy must be Contract Buyers Insurance. The Required Insurance shall be issued in the names of Purchaser and Vendor, as their respective interests may appear, and shall provide that the insurer may not cancel or materially change coverage without ten (10) days prior written notice to Vendor. Purchaser, at closing shall provide Vendor with an insurance binder and paid receipt showing proof of insurance for one (1) year. Except as otherwise may be agreed in writing, any insurance proceeds received as payment for any loss of or damage to the Real Estate covered by Required Insurance shall be applied to restoration and repair of the loss or damage in such fashion as Vendor reasonably may require, unless such restoration and repair is not economically feasible or there exists an incurred Event of Default by Purchaser under this Contract on the date of receipt of such proceeds, in either of which events, the proceeds may be applied, at Vendor's option, toward prepayment of the Contract Balance, with any excess to be paid to Purchaser.

(D) **PAYMENT BY VENDOR.** Upon failure of Purchaser to pay taxes or assessments on the real estate or to provide insurance as required under this Contract, Vendor, upon written notice to Purchaser, 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 Purchaser full and complete possession of the real estate upon closing.

4. EVIDENCE OF TITLE

The Vendor shall deposit with Christian J. Gielow, as Escrow Agent, a Quit Claim Deed executed by the Vendor conveying said Real Estate to the Purchaser. Vendor and Purchaser hereby waive a title search and a title insurance policy.

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 Title Commitment No.

- (ii) Current real estate taxes not yet delinquent.
- (iii) Mortgages, liens, encumbrances described as follows: NONE.
- (iv) Vendor further represents and warrants the following as of the date hereof:

Vendor has made no contract to sell all or any part of the real estate to any person other than the Purchaser; Vendor has not given 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 not existing violations of zoning ordinances or other restrictions applicable to the real estate; there is no judgment of any court of the United State or of any Court of the State of Indiana that is or may become a lien on the real estate; and Seller is neither principal or surety on any bond payable to the State of Indiana.

6. VENDOR'S RIGHT TO MORTGAGE REAL ESTATE ✓

Vendor shall have the right without Purchaser's consent to encumber the Real Estate with a mortgage. Any such mortgage by its terms shall be subordinated to the rights of Purchaser under this Contract. In all events, the balance due in respect of any such mortgage at no time shall exceed the unpaid balance of the Purchase Price.

If Vendor encumbers the Real Estate by a mortgage, or the Real Estate is on the date of this Contract so encumbered, and Vendor defaults thereunder, Purchaser shall have the right to cure such default and to deduct the cost thereof from the next payment or payments due under this Contract. Vendor shall pay all amounts due under any such mortgage when due and shall pay, discharge and obtain the release of any such mortgage upon Purchaser's payment in full of the Contract Balance and all interest accrued thereon.

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 Purchaser without the written consent of Vendor. If the real estate or any part thereof is taken or damages 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 damaged are hereby assigned to and shall be paid directly to Purchaser. Such proceeds shall be applied first to Vendor's balance; said proceeds shall be given full credit toward contract purchase; then at Purchaser'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 is paid in full, then the balance is the Purchaser's.

8. MECHANIC'S LIEN

Purchaser shall not permit any Statement of Intention to hold a Mechanic's Lien to be filed against the real estate nor against any interest or estate therein by reason of labor, services or materials claim to have been performed or furnished to or for Purchaser. If such Statement of Intention to hold a Mechanic's Lien shall be filed, Vendor, 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 shall be filed and an action commenced to 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 Purchaser 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.

9. INDEMNIFICATION AND RELEASE

Regardless of whether or not separate, several, joint or concurrent liability may be imposed upon Vendor, Purchaser 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 limitations, any damage or injury to person or property. This indemnification shall not include any matter for which the Vendor is effectively protected against by insurance. If Vendor without fault, shall become a party to litigation commenced by or against Purchaser, then Purchaser shall indemnify and hold Vendor harmless. The indemnification provided by this paragraph shall include all legal costs and attorney fees incurred by Vendor in connection with any such claim, action or proceeding. Purchaser hereby releases Vendor from all liability for any accident, damage or injury caused to person or property on or about the real estate 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 PURCHASER: VENDOR'S RIGHT OF INSPECTION: PURCHASER'S RESPONSIBILITY FOR ACCIDENTS

(A) Purchaser, at Purchaser's expense, shall use the real estate; and the improvements thereof carefully and shall keep and maintain same in good repair. Purchaser is responsible for all regular and non-routine repairs and maintenance including major replacement, if required, such as mechanical, roof, etc. Purchaser shall not commit or permit waste on 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 thereof is paid in full, Vendor from time to time and at reasonable times, peacefully may enter and inspect the real estate.

(C) **PURCHASER'S RESPONSIBILITY FOR ACCIDENTS.** Purchaser hereby assumes 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. Purchaser shall insure such risk by carrying standard liability insurance in the amount of Five Hundred Thousand Dollars (\$500,000.00), insuring the Vendor's liability as well as the Purchaser's.

(D) Purchaser shall not sell the land or buildings on contract or in any way transfer any legal or equitable interest in this Contract.

11. DEFAULT AND ACCELERATION

It is expressly agreed by Purchaser 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 thereof, shall, at the option of Vendor, become immediately due and payable without any notice of protest, or other notice of dishonor or demand of any kind, all of which are hereby expressly waived by Purchaser, 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. Vendor shall have the right to take possession of property as per the law of Land Contract Foreclosure, and all previous payments to Vendor are forfeited by Purchaser.

12. ADDITIONAL COVENANTS AND REPRESENTATIONS

Upon payment by Purchaser of the Purchase Price in full, with all interest accrued thereon, and the performance by Purchaser of all covenants and conditions which by the terms of this Contract are to be performed by Purchaser, Vendor agrees and covenants to convey the real estate to purchaser by 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 Purchaser hereunder; and to any other encumbrances which, by the terms of this Contract, are to be paid by Purchaser. In the event of Vendor's default on terms and conditions set forth herein, Purchaser shall be entitled to costs, damages and reasonable attorney fees for enforcement of said Contract.

13. GENERAL AGREEMENT OF PARTIES

This Contract shall not extend to Vendors heirs assigns or successors. Upon Vendors death the contract balance shall be forgiven and his estate shall not have a claim on said contract. The contract is binding on all heirs of the Purchasers. When applicable, use of the singular from of any work 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 mail by certified or registered mail, postage prepaid.

14. RECORDING

A memorandum of this Contract may be recorded by Purchaser, at Purchaser's expense and Vendor at Vendor's expense.

15. CONTENTS

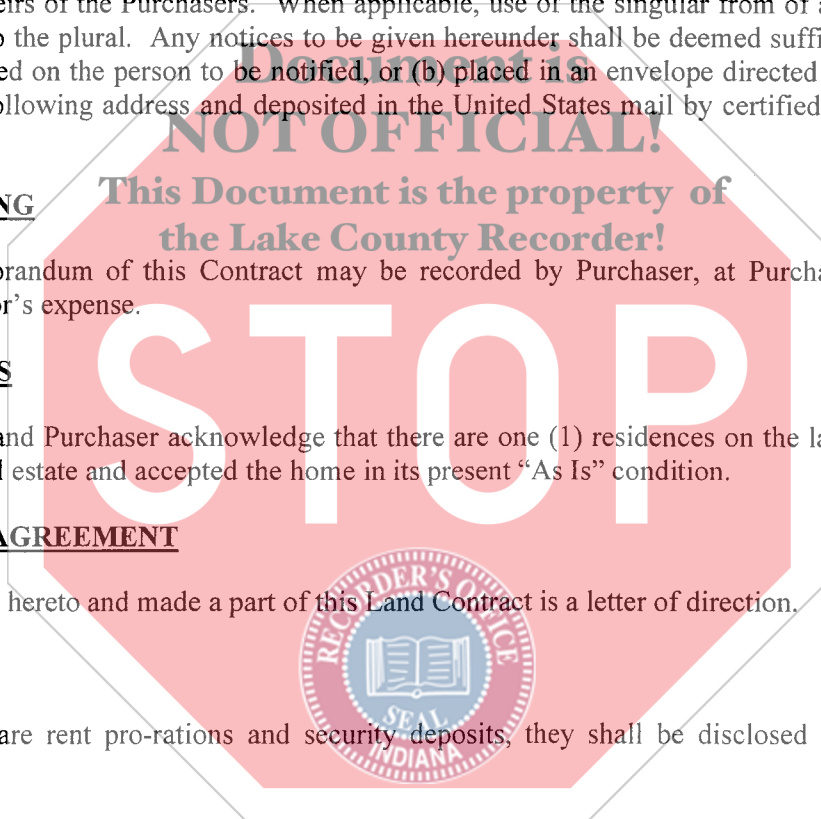
Vendor and Purchaser acknowledge that there are one (1) residences on the land. Purchaser has inspected the real estate and accepted the home in its present "As Is" condition.

16. ESCROW AGREEMENT

Attached hereto and made a part of this Land Contract is a letter of direction.

17. RENTS

If there are rent pro-rations and security deposits, they shall be disclosed and divided at the closing.



18. CONSTRUCTION

This Contract contains all of the terms and provisions of the parties' agreement for sale of the Property, and no oral statements or representations have served as an inducement to the parties to enter into this Contract.

Section titles have been included in this Contract as a matter of convenience, and do not limit, define, or construe the contents of the sections.

In the event that any part of this Agreement is construed or declared unenforceable, the remainder shall continue in full force and effect as though the unenforceable portion or portions were not included herein. This Contract shall be construed according to the laws of the State of Indiana.

19. ATTORNEYS

That Attorney Christian J. Gielow has prepared this Contract for Buyer and not as a representative of Seller. If insurance and/or taxes are not paid in a timely manner Vendor may at his discretion pay the same and add said sum to the contract balance. Further, Vendor does not waive any other remedies as set forth in this agreement in the event of default.

If insurance and/or taxes are not paid in a timely manner Vendor may at his discretion pay the same and add said sum to the contract balance. Further, Vendor does not waive any other remedies as set forth in this agreement in the event of default.

This contract shall be binding on all heirs and assigns of the parties in the event either party predeceases the term of this contract.

IN WITNESS WHEREOF, Vendor and Purchaser have executed this instrument this 23 day of December, 2014.

Mark Rasmussen
Purchaser

Wesley Gielow
Vendor

Witness



ADMINISTRATIVE INFORMATION

PARCEL NUMBER 45-09-30-102-037.000-018
Parent Parcel Number

Property Address 1200 W 37TH PL

Neighborhood 2725 Neighborhood- 2725

Property Class 510 Res 1 fam dwelling platted lot

TAXING DISTRICT INFORMATION

Jurisdiction 45 Lake County

Area 006 Hobart Township

Corporation N HOBART CORP

District 018
Routing Number K17-099 17 pg50

Site Description

Topography: Level

Public Utilities: All

Street or Road: Paved, Alley

Neighborhood:

Zoning: 1 FRONT LOT

Legal Acres: 0.0000

Admin Legal 0.0000

OWNERSHIP
TRANSFER OF OWNERSHIP

Geilow, Wendy
44 Hillcrest RD
Portage, IN 46368 USA
CRESSMOOR 2ND SUBDIV. L.1 BL.1

Printed 12/24/2014 Card No. 1

Date 12/27/2001
DOBIS, HELEN H & EVELYN D \$0

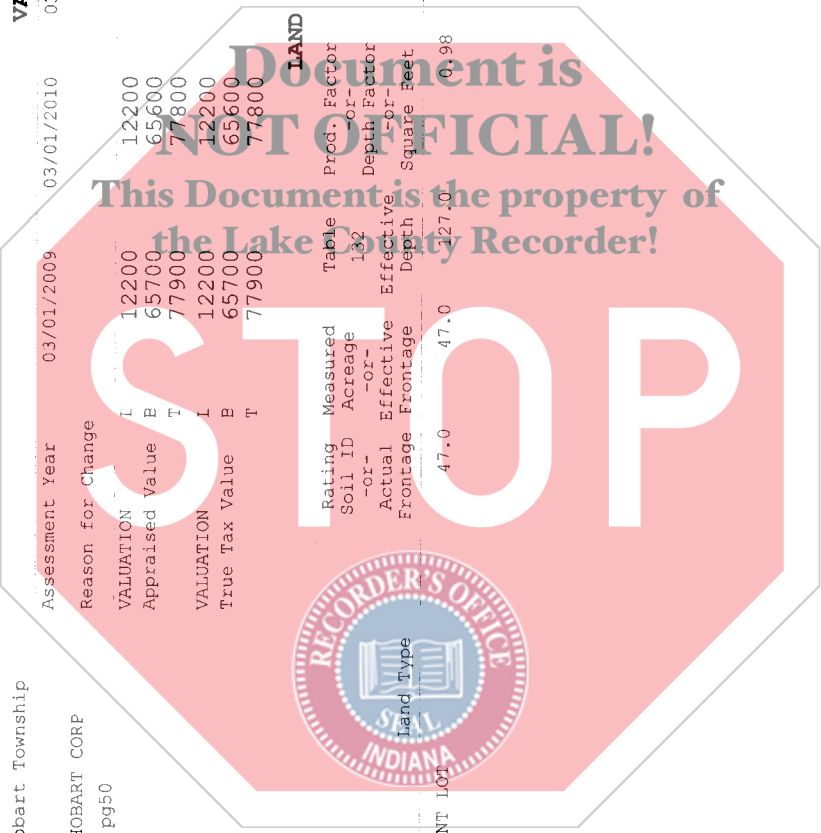
RESIDENTIAL

Table with columns: Assessment Year, Reason for Change, VALUATION, Appraised Value, True Tax Value, Homestead Allocations, Residential

Table with columns: Assessment Year, Reason for Change, VALUATION, Appraised Value, True Tax Value, Homestead Allocations, Residential

LAND DATA AND CALCULATIONS

Table with columns: Base Rate, Adjusted Rate, Extended Value, Influence Factor, Value



12ap: Appeal 2012
2012 APPEAL PER #113 PER PTABOA VALUE CHANGED PER LISTING PRICE. 7/9/2014
F113: Form 113
2013 PER #113 VALUE CHANGED PER AGREEMENT PER 2012 APPEAL WITH PTABOA 7/9/2014
F115: Form 115
2006 PER #115 HEARING W/PTABOA NO CHANGE 8/13/2009

FARMLAND COMPUTATIONS
Parcel Acreage
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homeste(s) [-]
91/92 Excess Acreage [-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

Supplemental Cards
TRUE TAX VALUE
Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homeste(s) Value (+)
Excess Acreage Value (+)
Supplemental Cards
TOTAL LAND VALUE
12200

IMPROVEMENT DATA

PHYSICAL CHARACTERISTICS

Style: 109 Cape cod
Occupancy: Single family
Story Height: 1.0
Finished Area: 1488
Attic: Finished
Basement: Full
ROOFING
Material: Asphalt shingles

FLOORING
Sub and Joists 1.0
Vinyl tile 1.0
Carpet 1.0

EXTERIOR COVER
Alum siding 1.0

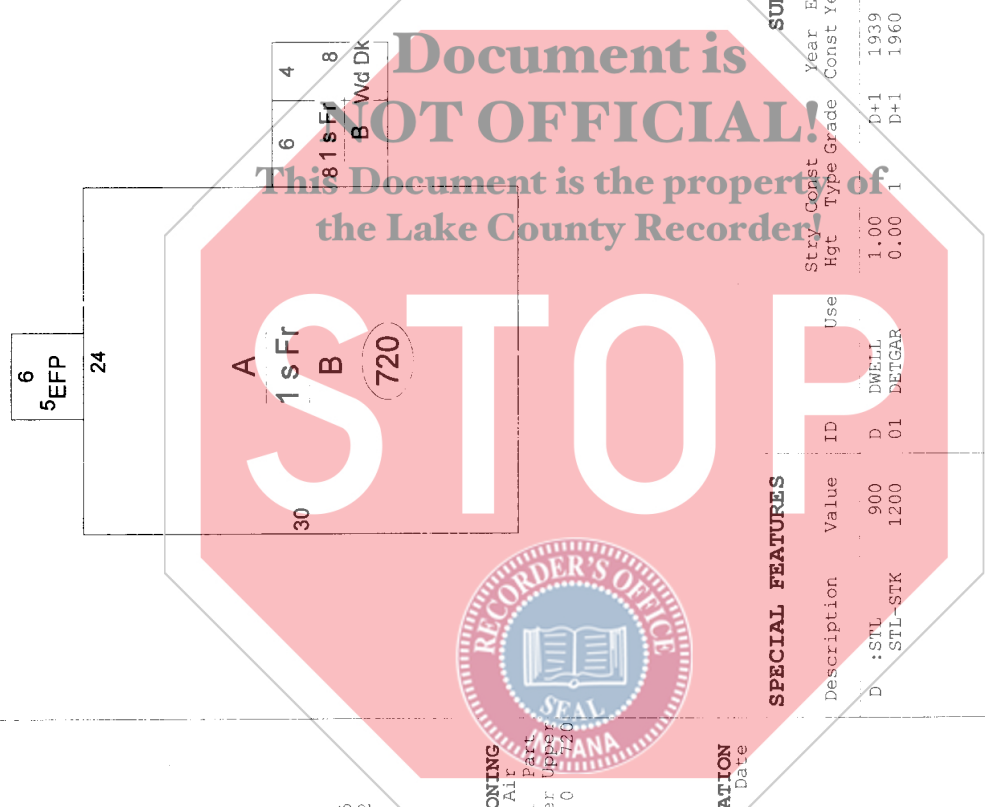
INTERIOR FINISH
Drywall 1.0

ACCOMMODATIONS
Finished Rooms 5
Bedrooms 2
Fireplaces: 2

HEATING AND AIR CONDITIONING
Primary Heat: Central Warm Air
Lower Full Part 720
/Bsmt 1 Upper 0
Air Cond 0 768

PLUMBING
3 Fixt. Baths # 3
Kit Sink 1 1
Water Heat 1 1
TOTAL 5

REMODELING AND MODERNIZATION
Amount Date



01

Construction Base Area Floor Area Sq Ft Value
WOOD FRAME 768 1.0 768 59520

720 Attic 720 5710
768 Bsmt 0 20160
0 Crawl ---- 0

TOTAL BASE 85390

Row Type Adjustment 1.00%
SUB-TOTAL 85390

0 Interior Finish 7660
0 Ext Lvg Units 0
0 Basement Finish 0
Fireplace(s) 2100
Heating 0
Air Condition 3890
Frame/Siding/Roof 0
Plumbing Fixt: 5 0

SUB-TOTAL ONE UNIT 99040
SUB-TOTAL 0 UNITS 99040

Exterior Features Description Value
Garages 0
WDDK 1040
EFF 3780

Ext Features 4820

SUB-TOTAL 103860
Quality Class/Grade D+1

GRADE ADJUSTED VALUE 99760

(LCM: 113.00)

SUMMARY OF IMPROVEMENTS

Base Rate	Feat-urs	Adj Rate	Size or Area	Computed Value	PhysObsolMarket Value	% Depr	Adj Comp Value
0.00	Y	0.00	2256	99760	65	0	100
32.47	N	31.19	18x 20	11230	45	0	100
							100
							6200

SPECIAL FEATURES

Description	Value	Use	Stry Hgt	Const Type	Year	Eff Grade	Const Year	Cond
D :STL	900	D DWELL	1.00	D+1	1939	1939	F	0.00
STL-STK	1200	01 DETGAR	0.00	D+1	1960	1960	AV	32.47

Data Collector/Date HARRY KNOP 07/15/2004

Appraiser/Date 6NEXUS 02/25/2008

Neighborhood Neigh 2725 AV

Supplemental Cards TOTAL IMPROVEMENT VALUE 41100