

CONTRACT FOR DEED

Edgar Y. Martinez and Maria E. Pereda (the "Purchasers"), agree to purchase from Margaret M. Krizmanic and Christina M. Krizmanic (the "Sellers"), the following described real estate and other property located in Lake County, Indiana, commonly known as 2120, 2122, 2124 and 2126 Summer St. and 2103, 2105, 2107, 2109, 2111 and 2117 Sherman St., Hammond, IN, the legal description of which is:

LEGAL DESCRIPTIONS

Lot 13-28, Block 2, Steel Car Works Add Lake County, Indiana.

and including all improvements thereto either permanently installed, or which belong to or are used in connection with the real estate, wherever located, such as:

2015 023320

(all referred to as the "Property"), subject to the following written terms and conditions:

1. The Purchase Price shall be paid as follows:

1.1 Purchase Price. As the purchase price for the Real Estate, Buyers agree to pay to Sellers and Sellers agree to accept from Buyers the sum of \$90,000.00, payable in one initial payment of \$45,000.00 due at the time of the signing of this Contract, with the remaining balance payable in 24 monthly installments of \$1,875.00.

1.2 Periodic Payments. Purchasers agree to pay to Sellers periodic monthly payments, due on the 1st of each month, in the amount of \$1,875.00, which shall be applied towards the payment of the Purchase Price.

1.3 Pre-Payment. Purchaser shall have the right to make pre-payments at any time and in any amount.

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORDER
APR 17 PM 1:30
RECORDER'S OFFICE
INDIANA

20564

FILED

APR 17 2015

JOHN E. PETALAS
LAKE COUNTY AUDITOR

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2. Survey and Title Evidence.

2.1 Upon completion of this Contract by the Purchasers, Sellers, at Sellers' expense, will provide the Purchasers with an owner's policy of title insurance in the full amount of the purchase price. Sellers shall have a reasonable time to clear any title defects objected to by Purchasers.

2.2 If Sellers have an existing Plat of Survey of the Property showing the location of all improvements and easements located thereon, Sellers will give to Purchasers free of charge. Should the existing survey no longer exist, if Purchasers are not satisfied with the existing survey, or if Purchasers require a new survey, Purchasers shall obtain a Plat of Survey of the Property at Purchasers' sole expense.

3. Taxes, Assessments and Maintenance, Insurance, and Risk of Loss.

3.1 Real Estate Taxes upon the Property shall be the sole responsibility of the Purchasers once this Contract is signed. The taxes shall be prorated at 105% of the prior year's taxes for the taxes unpaid yet owing for the year in which this Contract is signed. After signing this Contract, Purchasers are solely responsible for the timely payment of the yearly real estate taxes for the Property.

3.2 Purchasers shall be solely responsible for acquiring and maintaining homeowner's liability, fire, and special loss coverage on the Property at all times during which this Contract is in effect. Purchasers shall have Sellers listed as a named insured under all such policies of insurance.

3.3 All other expenses of operating or owning the Property, including without limitation utilities and any assessments, maintenance, repair, and/or replacement, shall be the sole responsibility of the Purchasers. Purchasers agree to maintain the Property in a good state of repair. Sellers shall have the right to make inspections of the Property upon reasonable notice to Purchasers.

3.4 Purchasers shall bear the risk of loss. Should the Property be damaged by way of fire, flood, vandalism, or other occurrence or event, such that the damage to the Property exceeds 25% of the value of the Property, Sellers, at their option, may terminate this Contract or allow Purchasers to continue making payments as contemplated in this Contract, provided Purchasers must repair the Property within 30 days of being damaged. In addition, in the event the Property is damaged as stated above, any insurance proceeds obtained shall first be used to make repairs to the premises, and second, in the event additional proceeds remain, shall be applied towards payment of the Purchase Price. Should the Property be damaged in such a manner that the damage to the Property exceeds 50% of the value of the Property, the full Purchase Price shall become immediately due and payable and Sellers shall be entitled to recover any insurance proceeds to be applied towards the payment of the Purchase Price, any remaining proceeds shall be used to repair the Property.

4. Costs of Closing.

4.1 Sellers and Purchasers shall divide equally the costs of closing this transaction, provided that Purchasers will be responsible for all taxes, fees, costs and expenses related to the preparation and recording of any documents necessary for Purchasers' financing the acquisition of the Property, or incurred by Purchasers in satisfying the terms and conditions of this Contract.

5. Inspection.

PURCHASERS ACKNOWLEDGE SELLERS HAS MADE NO WARRANTY OR REPRESENTATION PERTAINING TO THE QUALITY OR CONDITION OF THE PROPERTY, TO THE PROPERTIES INTENDED USE BY PURCHASERS, AND THAT PURCHASERS HAVE INSPECTED THE PROPERTY AND AGREE TO PURCHASE THE PROPERTY IN AN "AS IS" CONDITION.

6. Default.

If Sellers, through no fault of Sellers, are unable to convey marketable title as required by this Contract and defect or defects are not waived by Purchasers, Sellers' sole obligation shall be to return promptly the Earnest money, payments, and any sums expended by Purchaser for survey or title evidence, minus a reasonable amount for rent during the time Purchasers have had possession of the Property; provided, however, Purchasers shall have the right to pay and satisfy any existing liens not otherwise assumed by Purchasers and deduct that amount from the Purchase Price. If Sellers refuse to perform as required Purchaser may pursue all available legal and equitable remedies.

If Purchasers refuse to perform as required by this Contract after 30 days' written notice by Sellers, Sellers may elect either to pursue all available legal or equitable remedies, including accelerating and declaring the remaining balance of the Purchase Price being immediately due and payable, or declare a forfeiture hereunder and retain the Earnest Money as liquidated damages.

7. Closing and Possession.

7.1 The transaction shall close within 5 days following receipt of the final payment of the Purchase Price by Sellers. Either party may, however, request and receive a 3 day extension of the closing date in the event the transaction cannot be closed due to delay in obtaining the title evidence, title clearance work, survey or loan approvals, provided that such delay does not result from the fault of the party requesting the extension.

7.2 At closing, Sellers shall convey good and marketable fee simple title to the property, to Purchasers by a good and valid Warranty Deed subject only to exceptions permitted by this Contract.

7.3 Possession of the Real Estate shall be delivered to the Purchasers on the date of the signing of this Contract.

8. Sellers' Disclosures.

Sellers shall provide all necessary disclosure forms prior to or at closing.

9. Attorney Review.

The Parties hereby agree that each shall be free to consult with and have this contract reviewed by an attorney of their choosing. Purchasers shall have 7 days from the date of signing to have this document reviewed. Upon the expiration of the seventh day, all terms and conditions contained herein are final and binding.

10. Indemnification and Release.

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

11. Warranties of Sellers.

Sellers hereby warrants that Sellers have good and marketable 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 described in the title report, and visible unrecorded easements and encroachments;
- (ii) Current real estate taxes not yet delinquent;
- (iii) Sellers further represent and warrant the following as of the date hereof:
Sellers have made no contract to sell all or a part of the Real Estate to any person other than the Purchasers that will not be released prior to closing; Sellers have not given to any person an option, which is presently exercisable, to purchase all or any part of the Real Estate; 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 violation of zoning ordinances or other restrictions applicable to the Real Estate known to Sellers; 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 Sellers are neither principal nor surety on any bond payable to the State of Indiana.

12. Entire Agreement.

This Contract constitutes the sole and entire agreement between Purchasers and Sellers and no modifications hereof shall be binding unless attached hereto and signed by both Purchasers and Sellers. No representations, promises, or inducements not included in this Contract shall be binding upon either of the parties. This Contract shall be binding upon and shall inure to the benefit of each of the parties hereto, their respective heirs, successors, assigns, beneficial owners and representatives.

13. Governing Law

The validity, construction, and interpretation of this Contract shall be governed and determined in accordance with the laws of the State of Indiana.

14. Attorney's Fees

In the event it becomes necessary to enforce this Agreement through an attorney, or by the institution of litigation or other proceedings, the prevailing party, in addition to all other damages or remedies which may be awarded, shall be entitled to receive all costs incurred by it in undertaking such action, including court costs, out of pocket expenditures and reasonable attorney fees.

15. Counterparts.

This Agreement may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original and also constitute one and the same instrument.

16. Waiver.

No waiver of any provision of this Agreement shall be valid unless it is in writing and signed by the party against whom the waiver is sought to be enforced. No valid waiver of any provision of this Agreement shall be deemed a waiver of any other provision of this Agreement.

17. Commissions.

Any and all commissions as are or which may become due and payable to any person in relation to or arising out of the sale of the Property and the transaction herein contemplated shall be the sole responsibility of the Sellers, and the Sellers agrees to save and hold the Purchasers harmless from any and all claims made by any agent, broker, or other person in regard to this sale.

18. Security.

This Contract shall stand as security for the obligations of payment of the Purchasers.

19. Assignment, Sale, or Encumbrance.

Purchasers shall not assign this Contract, sell or enter into any contracts for the sale of the Property or any interest in the Property, or encumber the property or any interest in the Property, with any lien, including mortgage liens or mechanic's liens, without first securing the written consent of Sellers.

20. Purchasers' Right to Reinstate After Acceleration Following Default.

If Purchasers default and the Purchase Price is accelerated, then Purchasers shall have the right of reinstatement as allowed under the laws of the State of Indiana, provided that Purchasers: (a) pay Sellers all sums which then would be due under this Contract as if on acceleration had occurred; (b) cure any default of any other covenants or agreements; and (c) pay all expenses incurred in enforcing this Contract, including, but not limited to, reasonable attorneys' fees, and other fees incurred for the purpose of protecting Sellers' interest in the Property and rights under this Contract. Upon reinstatement by Purchasers, this Contract shall remain in full force and effect as if no acceleration had occurred.



IN WITNESS HEREOF, this Contract for Deed has been executed by the Purchasers, Sellers, and Guarantor, on the date set out below, and each party agrees to accept and be bound by and perform in accordance with the terms and conditions contained within.

PURCHASER:

Edgar Y. Martinez

By: Edgar Y. Martinez
Dated: 10-29-13, 2013

PURCHASER:

Maria E. Pereda

By: Maria Elena Pereda O.
Dated: 10-29-13, 2013

Before me, a Notary Public in and for said county and State, personally appeared Edgar Martinez and Maria E. Pereda, and acknowledge this Contract for Deed this 29th day of October, 2013.

[Signature], Notary Public

Commission Expires: 11-7-19 County of Residence: Porter

SELLER:

Margaret M. Krizmanic

By: Margaret M. Krizmanic
Dated: 10-29, 2013

SELLER:

Christina M. Krizmanic

By: Christina M. Krizmanic
Dated: 10-29, 2013

Before me, a Notary Public in and for said county and State, personally appeared Margaret M. Krizmanic and Christina M. Krizmanic, and acknowledge this Contract for Deed this 29th day of October, 2013.

[Signature], Notary Public

Commission Expires: 11-7-19 County of Residence: Porter

