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~~2015 CONTRACT~~

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2015 OCT 21 AM 11:16

MICHAEL B. BROWN
RECORDER

2015 OCT 21 AM 11:16
MICHAEL B. BROWN
RECORDER

THIS LAND CONTRACT ("Contract") has been executed this 14 day of April, 2015, by John Koepl and Joanne Koepl, husband and wife, ("Vendors"), and Kari Lothian ("Purchaser"),

WITNESSETH that the parties agree as follows:

Vendors hereby sell to Purchaser, and Purchaser hereby purchases from Vendors, the following described real state, together with all improvements thereon, AS IS, located in Lake County, Indiana ("Real Estate") being more particularly described as follows:

Spring Hill Addition to Saint John Lot 28

Commonly known as: 9211 Westport Drive, Saint John, IN 46373
Parcel Number: 45-11-28-454-006.000-035



all upon the following covenants, terms and conditions:

I. Purchase Price and Manner of Payment.

A. Purchase Price. The Purchase Price for the Real Estate shall be the sum of one-hundred sixty-one thousand nine-hundred Dollars (\$161,900.00) ("Purchase Price"), which Purchaser (jointly and severally, if more than one) agrees to pay to Vendors in accordance with the terms and conditions of this contract, without relief from valuation and appraisal laws and with reasonable attorneys' 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 one-hundred sixty-one thousand nine-hundred

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JOHN E. PETALAS
LAKE COUNTY AUDITOR

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Dollars (\$161,900.00) ("Contract Balance") shall be paid to Vendors by Purchaser, as follows:

Purchaser shall assume Vendors mortgage payment in full commencing on April 1, 2015 and ending on April 1, 2018 at which time Purchaser shall satisfy the balance of Purchaser's loan in full. Purchaser understands that the assumption of Vendors mortgage payment, which will be due and owing by Purchaser, may fluctuate and is subject to change due to any tax, interest, penalty and escrow adjustments that may need to be made from time to time.

3. Purchaser may make prepayments of any amount due hereunder at any time and 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.

4. All payments shall be made to Vendors at: 9885 Joliet Street, Saint John, Indiana 46373 or by electronic debit from Purchasers' bank account to Vendor's Loan Account, or to such other place or person as Vendors may direct by written notice to Purchaser.

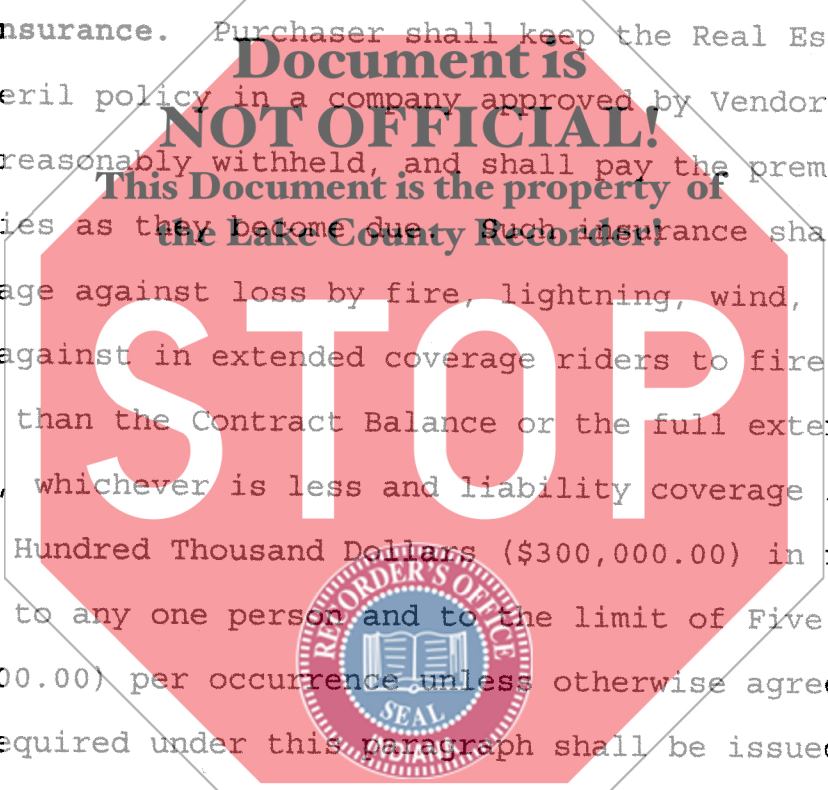
II. Taxes and Insurance.

A. Taxes. Taxes will be escrowed in Vendors original loan and shall be satisfied by Purchaser assuming Vendors' mortgage payment herein. Taxes shall be prorated by and between Purchaser and Vendors effective date of closing, and Purchaser shall pay for all installments of taxes payable thereafter. Vendors covenant and agree to pay, prior to delinquency, all

prior real estate taxes on the Real Estate. Purchaser, upon written notice to Vendors and at Purchaser's expense, may contest, on Vendors' and Purchaser's behalf, any changes of the assessed valuation of the Real Estate. Vendors shall forward or cause to be forwarded to Purchaser a copy of all statements for real estate taxes on the Real Estate payable by Purchaser, as received, and Purchaser shall provide to Vendors, upon request, evidence of payment of such taxes.

B. Assessments. Purchaser shall pay all assessments for municipal and other improvements becoming a lien after date of closing. Vendors covenant and agree to pay all such assessments becoming a lien prior to such date.

C. Insurance. Purchaser shall keep the Real Estate insured under a multi-peril policy in a company approved by Vendors, which approval shall not be unreasonably withheld, and shall pay the premiums on such insurance policies as they become due. Such insurance shall provide hazard insurance coverage against loss by fire, lightning, wind, storm and other perils insured against in extended coverage riders to fire policies in an amount not less than the Contract Balance or the full extent of Purchaser's insurable value, whichever is less and liability coverage in an amount not less than Three Hundred Thousand Dollars (\$300,000.00) in respect to bodily injury or death to any one person and to the limit of Five Hundred Thousand Dollars (\$500,000.00) per occurrence unless otherwise agreed to in writing. The insurance required under this paragraph shall be issued in the names of Vendors and Purchaser as their respective interests appear, and shall provide that the insurer may not cancel or materially change coverage



without ten (10) days prior written notice to Vendors. Said policy shall carry a deductible in an amount not to exceed Five Hundred Dollars (\$500.00) unless otherwise agreed in writing. Said insurance, together with all additional or substituted insurance shall contain appropriate riders or loss payable clauses for the protection of the interests of all parties concerned, including the First Mortgagee, if any. At all times such insurance shall at least comply with the insurance required by the First Mortgage. Purchaser shall provide Vendors with such proof of insurance coverage as Vendors from time to time may reasonably request.

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 Vendors reasonably may require, unless such restoration and repair is not economically feasible or there exists an uncured 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 Vendors' option, toward prepayment of the Contract Balance, with any excess to be paid to Purchaser.

D. Payment by Vendors. If Purchaser fails to perform any act or to make any payment required of Purchaser under this Agreement, Vendors shall have the right at any time, without notice, to perform any such act or to make any such payment, and in exercising such right, to incur necessary and incidental costs and expenses, including attorneys' fees. Nothing in this provision shall imply any obligation on the part of Vendors to perform any act or to make any payment required of Purchaser.

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

Payments made by Vendors and all costs and expenses incurred by him in connection with the exercise of such right shall, at the option of Vendors, either (i) be payable to Vendors by Purchaser within thirty (30) days after demand, or (ii) be added to the Contract Balance.

III. Possession.

Vendors shall give Purchaser possession of Real Estate as of the date of closing.

IV. Evidence of Title.

Purchaser waives evidence of title from Vendors and accepts Vendor's original Owner's Contract. Purchaser takes title from the date Vendor's originally took title.

V. Warranties of Vendors.

Vendors hereby warrant that Vendors have good and merchantable title to the Real Estate, free and clear of any and all liens, restrictions and encumbrances, except as follows:

- A. Easements and restrictions;
- B. Current real estate taxes not yet delinquent;
- C. Highways and legal rights-of-way and recorded limitation of access thereto;
- D. Ditches and drains;



E. Leases

Vendors further represent and warrant the following as of the date hereof: Vendors have made no contract to sell all or a part of the Real Estate to any person other than the purchaser; Vendors have not given to 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 material 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 no existing violations of zoning ordinances or other restrictions applicable to the Real Estate; 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 Vendors are neither principal nor surety on any bond payable to the State of Indiana.

VI. Vendors' Right to Mortgage Real Estate

Vendors shall have the right, without Purchaser's consent, to encumber the Real Estate with a mortgage. Any such mortgage by its terms shall not 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 Vendors encumber the Real Estate by a mortgage, or the Real Estate is on the date of this contract so encumbered, and Vendors default 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. Vendors 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.

VII. 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 Vendors. If the Real Estate or any part thereof is taken or damaged 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 to the part so taken or damaged are hereby assigned to and shall be paid directly to Vendors. Such proceeds shall be applied, at Vendors' option and without premium, in part or entirely as a prepayment of the Contract Balance or to restoration of the Real Estate; provided, however, if by electing to apply part of any such award or compensation against the Contract Balance, the Contract Balance is paid in full, then Vendors shall pay the balance to Purchaser.

VIII. Mechanic's Liens.

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 claimed to have been performed or furnished to or for Purchaser. If such Statement of Intention to hold a Mechanic's Lien shall be filed, Vendors, at Vendors' 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 Lien shall be filed and an action commenced to foreclose the lien, Purchaser, upon demand by Vendors, shall

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.

IX. Indemnification and Release.

Regardless of whether or not separate, several, joint or concurrent liability may be imposed upon Vendors, Purchaser shall indemnify and hold harmless Vendors from and against all damages, claims and liability arising from or connected with Purchaser's 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 Vendors are effectively protected against by insurance. If Vendors shall become a party to litigation commenced by or against Purchaser, then Purchaser shall indemnify and hold Vendors harmless. The indemnification provided by this paragraph shall include all legal costs and attorneys' fees incurred by Vendors in connection with any such claim, action or proceeding. Purchaser hereby releases Vendors from all liability for any accident, damage or injury caused to person or property, from any cause whatsoever, on or about the Real Estate.

X. Use of the Real Estate by Purchaser; Vendors' Right of Inspection; Purchaser's Responsibility for Accidents.

A. **Use.** None of the improvements now or hereafter located on the Real Estate shall be materially changed, (cleanup and decorating assumed) without the prior written consent of Vendors. No additional improvements shall be placed on the Real Estate without the prior written consent of Vendors. Purchaser, at Purchaser's expense, shall use the Real Estate and the improvements thereon carefully and shall keep the same in good repair. Purchaser shall not commit waste on the Real Estate and, with respect to occupancy and use of the Real Estate, shall comply with all laws, ordinances, and regulations of any governmental authority having jurisdiction thereof.

B. **Vendors' Right of Inspection.** Until the purchase price and all interest thereon is paid in full, vendors from time to time and at reasonable times, peaceably may enter and inspect the Real Estate.

C. **Purchaser's Responsibility for Accidents.** Purchaser 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 such amounts as are satisfactory to Vendors, insuring the Vendors' liability as well as the Purchaser's.

XI. Vendors' Remedies on Purchaser's Default.

It is expressly agreed by Purchaser that time is of the essence of this Contract. If Purchaser fails, neglects or refuses to make any payment under this contract when due or to perform any of Purchaser's promises,

terms and conditions when and as required under this Contract, Vendors may exercise any of the following remedies:

A. Vendors shall have the right to declare this Contract forfeited and terminated, to declare the entire unpaid balance immediately due and payable, and upon such a declaration, all right, title and interest of Purchaser in and to the Real Estate shall immediately cease and Purchaser shall then be considered as a tenant holding over without permission, and Vendors shall be entitled to re-enter and take immediate possession of the Real Estate and to evict Purchaser and all persons claiming under him;

B. Separately or in conjunction with his right under A. above, as Vendors may elect, Vendors shall have the right to file in a court of competent jurisdiction an action to have this Contract forfeited and terminated and to recover from Purchaser all or any of the following:

1. possession of the Real Estate;
2. any installments due and unpaid at the time of filing of the action and becoming due and unpaid from that time until possession of the Real Estate is recovered;
3. interest on the principal from the last date to which interest was paid until judgment or possession is recovered by Vendors, whichever shall occur first;
4. due and unpaid real estate taxes, assessments, charges and penalties which Vendors are obligated to pay under this Contract which shall be prorated with Purchaser paying that portion for periods prior to the date possession of the Real Estate is recovered by Vendors and Vendors assuming the property subject to those expenses for periods after possession is recovered;
5. premiums due and unpaid for insurance which Purchaser is obligated to provide under this Contract which shall be prorated with Purchaser paying that portion for periods prior to the date possession of the Real Estate is recovered by Vendors and Vendors assuming the

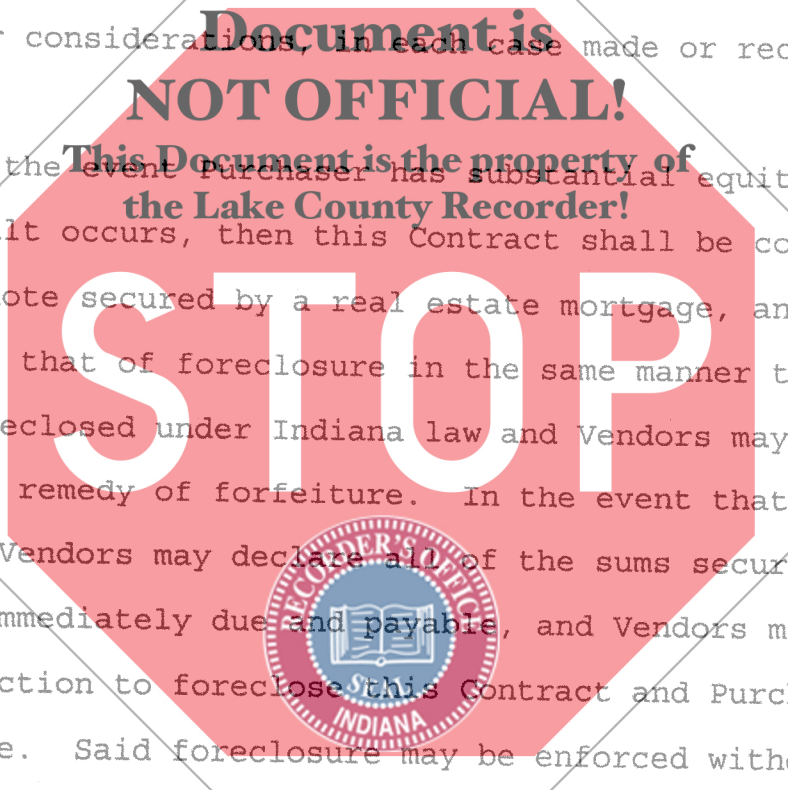
property subject to those expenses for periods after possession is recovered;

6. the cost of repair of any physical damage or waste to the Real Estate other than damage caused by ordinary wear and tear, acts of God and public authorities;
7. any other amounts (other than payment of the purchase price) which Purchaser is obligated to pay under this contract.

C. In addition to any other remedy under this Contract, Vendors shall have such other remedies as are available at law or in equity.

D. In any case, Vendors shall have the right to retain (without prejudice to his right to recover any other sums from Purchaser, or to have any other remedy, under this Contract) all payments made by Purchaser to Vendors and all sums received by Vendors as proceeds of insurance or as other benefits or considerations, in each case made or received under this Contract.

E. In the event Purchaser has substantial equity in the real estate when default occurs, then this Contract shall be considered the same as a promissory note secured by a real estate mortgage, and Vendor's remedies shall be that of foreclosure in the same manner that real estate mortgages are foreclosed under Indiana law and Vendors may not avail themselves of the remedy of forfeiture. In the event that this Section is applicable, then Vendors may declare all of the sums secured by this Contract, to be immediately due and payable, and Vendors may immediately institute legal action to foreclose this Contract and Purchasers' interest in the real estate. Said foreclosure may be enforced without relief from valuation or appraisement laws, and Vendor may request that a receiver be appointed for the real estate in accordance with the Indiana law providing



for real estate mortgage foreclosures.

F. The exercise or attempted exercise of Vendors of any right or remedy available under this Contract shall not preclude Vendors from exercising any other right or remedy so available, nor shall any such exercise or attempted exercise constitute or be construed to be an election of remedies, so that no such right or remedy shall be exclusive of any other right or remedy and each and every such right or remedy shall be cumulative and in addition to any other right or remedy available under this Contract.

In any judicial proceeding to enforce this Contract, Purchaser specifically waives, to the extent he lawfully may do, his right, if any to a hearing preliminary to a judicial order for immediate possession of the Real Estate to be granted to Vendors under applicable law.

Vendors and Purchaser agree that in the event Purchaser defaults and suit is brought to enforce this Contract or seek termination of the Contract, the parties agree that a judicial foreclosure shall be appropriate.

All sums payable under this contract are payable with accrued interest and without relief from valuation or appraisal laws. In addition to any other sum payable by Purchaser under this Contract, Purchaser shall pay any reasonable expense, including but not limited to, attorneys' fees, cost of foreclosure reports or other title evidence, fees of appraisers or other expenses or fees incurred by Vendors in connection with the exercise of any right or remedy under this Contract, and the preparation and delivery of notice.

XIII. Definitions of Default.

The following shall constitute an "Event of Default" for purposes of this contract:

A. Default by Purchaser for a period of thirty (30) days in the payment of:

1. any installment of the Purchase price when due under the terms of this contract;

2. any installment of real estate taxes on the Real Estate or assessment for a public improvement which by the terms of this contract are payable by Purchaser; or,

3. any premium of insurance required by the terms of this contract to be maintained by Purchaser;

B. Default, for a period of ten (10) days after written notice thereof is given to Purchaser, in the performance or observation of any other covenant or term of this contract;

C. Encumbrance of the Real Estate or any part thereof, other than as expressly permitted by this contract, or the making of any levy, seizure or attachment thereof or thereon or a substantial, uninsured loss of any part of the Real Estate;

D. Purchaser:

1. institutes or consents to any proceedings in insolvency or bankruptcy, or for the adjustment, liquidation, extension or composition or arrangement of debts or for any other relief under any bankruptcy or insolvency law or laws relating to the relief or reorganization of debtors;

2. is adjudicated a bankrupt, files an answer admitting

bankruptcy or insolvency or in any manner is adjudged insolvent; or,

3. makes an assignment for the benefit of creditors or admits in writing inability to pay debts as they become due;

E. any part of Real Estate or all or a substantial part of the property or assets of Purchaser is placed in the hands of any receiver, trustee or other officers or representatives of any court, or Purchaser consents, agrees or acquiesces to the appointment of any such receiver or trustee;

F. desertion or abandonment of the Real Estate, or any part thereof, by Purchaser;

G. actual or threatened alteration, demolition or removal of any improvements which are a part of the Real Estate, except as expressly allowed by the terms of this contract;

H. Sale, transfer, conveyance or other disposition of Purchaser's interest in this Contract or Purchaser's interest in the Real Estate, or any part thereof, without Vendors' prior written consent.

XIII. Additional Covenants and Representations of Vendors.

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, Vendors agree and covenant to convey the Real Estate to Purchaser by General Warranty Deed, subject only to easements and restrictions as of this date of this contract; highways and legal rights-of-way and recorded limitation of access thereto; 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.

XIV. Indemnification.

If Vendors shall incur or expend any sums, including, but not limited to, reasonable attorneys' fees whether in conjunction with any action or proceedings or not, to enforce the terms and provisions of this Contract, or to protect or enforce Vendors' rights hereunder, or to recover any amount due under this Contract, all such sums shall become immediately due and payable by Purchaser. All such sums shall be added to the Contract Balance and shall be the obligation of the Purchaser to pay prior to obtaining title to the Real Estate.

XV. General Agreement of Parties.

This Contract shall extend to and be binding upon the heirs, personal representatives, successors and assigns of the parties. When applicable, use of the singular form of any word 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 State mails by certified or registered mail, postage prepaid:

1. If to Vendors, at: 9885 Joliet Street, Saint John, IN 46373.
2. If to Purchaser, at: 9211 W Springhill Drive, Saint John, IN 46373.

Such addresses may be changed by either party by written notice as to the new address which shall be delivered to the other party as provided above.

Whenever consent is required of either party hereunder for the occurrence of any act, such consent shall not unreasonably be withheld.

XVI. Recording.

A memorandum of this Agreement, may be recorded by Purchaser, at Purchaser's expense.

IN WITNESS WHEREOF, Vendors and Purchaser have executed this instrument on this 1st day of April, 2015.

VENDORS:

PURCHASER:

John Koepf
John Koepf
Joanne Koepf
Joanne Koepf

Kari Lothian
Kari Lothian



STATE OF INDIANA)
COUNTY OF LAKE) SS:

Before me, the undersigned, a Notary Public in and for said County and State, this 1st day of April, 2015, personally appeared **JOHN KOEPL AND JOANNE KOEPL, VENDORS, AND KARI LOTHIAN, PURCHASER,** and acknowledged the execution of the foregoing Land Contract. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

John P. Ruppich, Notary Public
My Comm. Expires: 03/30/18
County of Residence: LaPorte

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.

Printed Name: JOHN P. RUPCICH