

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

2016 055741

2016 AUG 17 AM 9:33

MICHAEL B. BROWN  
RECORDER

**FILED**

AUG 15 2016

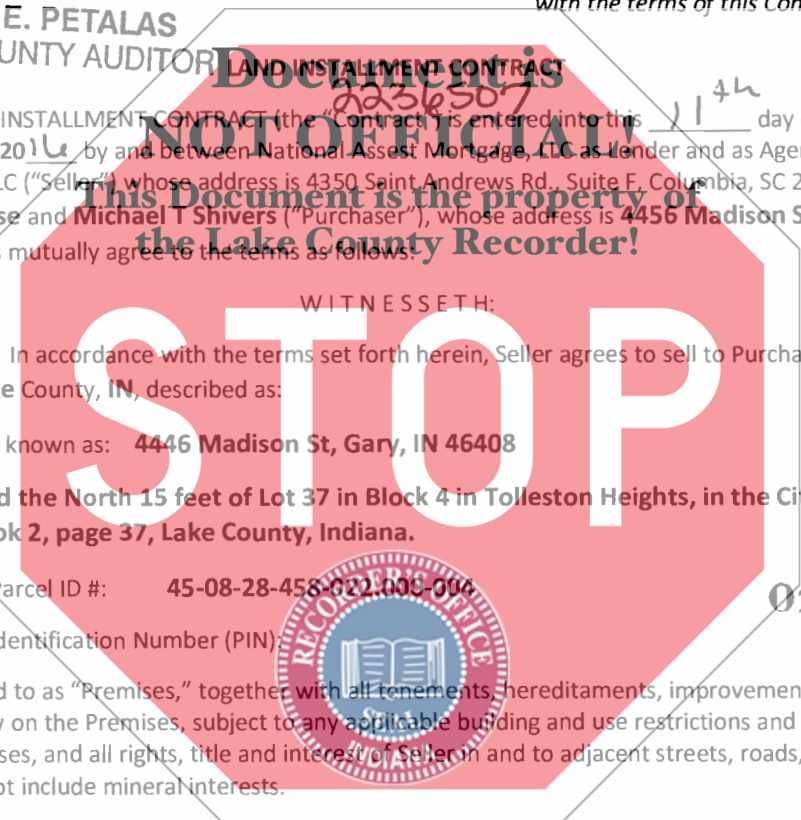
NMLS#: 836952  
Account No: 4201088101

Contract Expiration: 02/15/2031  
if payments are made in accordance  
with the terms of this Contract.

JOHN E. PETALAS  
LAKE COUNTY AUDITOR

LAND INSTALLMENT CONTRACT

This LAND INSTALLMENT CONTRACT (the "Contract") is entered into this 11<sup>th</sup> day of February, 2016, by and between National Asset Mortgage, LLC as Lender and as Agent for REO Logic - Indiana Holdings, LLC ("Seller"), whose address is 4350 Saint Andrews Rd., Suite F, Columbia, SC 29210, and Deborah Ann Ruise and Michael T Shivers ("Purchaser"), whose address is 4456 Madison Street, Gary, IN 46408. The parties mutually agree to the terms as follows:



WITNESSETH:

1. Description. In accordance with the terms set forth herein, Seller agrees to sell to Purchaser land in the City of Gary, Lake County, IN, described as:

commonly known as: 4446 Madison St, Gary, IN 46408

Lot 36 and the North 15 feet of Lot 37 in Block 4 in Tolleston Heights, in the City of Gary, as shown in Plat Book 2, page 37, Lake County, Indiana.

Tax Map/Parcel ID #: 45-08-28-458-022-000-004

014635

Property Identification Number (PIN)

hereinafter referred to as "Premises," together with all tenements, hereditaments, improvements, and appurtenances now on the Premises, subject to any applicable building and use restrictions and to any easements affecting the Premises, and all rights, title and interest of Seller in and to adjacent streets, roads, alleys and rights-of-way, but does not include mineral interests.

[If any specific encumbrances on this property, list here.]

2. As-Is. Purchaser acknowledges and understands that Purchaser is buying the Premises and all improvements thereon on an "AS IS" basis, with all faults, and without any representations or warranties



# 187318  
\$300  
M.C

of any kind as to the quality or condition of the Premises or the improvements, except as expressly set forth herein. Purchaser has had an opportunity to review title to the Premises and/or accepted title to the Premises "as is".

3. Payments.

- a. Purchaser hereby agrees to purchase the Premises from Seller for a purchase price of **Sixteen Thousand Five Hundred Dollars and Zero Cents (\$16,500.00)**, of which **One Thousand Dollars and Zero Cents** has been paid to Seller as a down payment (**\$1,000.00**). The down payment is non-refundable, the receipt of which is hereby acknowledged. Purchaser agrees to pay to Seller the balance of **Fifteen Thousand Five Hundred Dollars and Zero Cents (\$15,500.00)**, together with interest on any principal from time to time unpaid at the rate of **Nine and Zero Hundredths percent (9.000%)** computed at a daily rate per year upon the balance of the purchase price then unpaid, said interest to begin accruing as of the Effective Date. The daily rate per year shall be based on the actual days in any particular year of the term.
- b. The balance shall be paid by Purchaser in monthly installments of **One Hundred Fifty-Seven Dollars and Twenty-One Cents (\$157.21)** each, or more, without any penalty for early payment, on the 15th day of each month ("due date"), beginning **Tuesday, March 15, 2016**; said payments to be applied first to any accrued fees, municipal charges, or fines that may become a lien against the Premises, then to interest and the balance on principal, provided, the entire purchase price and interest shall be fully paid within **180 months** from the date hereof, anything herein to the contrary notwithstanding. Any payment not received by the 30th day of the month will be subject to a late fee of 5.000%. Purchaser will also incur a fee of \$20.00 for any check that is returned for insufficient funds, and is responsible to their bank or financial institution for any fees related to a returned check.
- c. Seller reserves the right to accept partial payments or to grant extensions of time to Purchaser to make payments or meet other conditions of this Contract without affecting or modifying the other terms herein. Purchaser may prepay any time without the penalty of additional interest so long as accrued interest on the unpaid principal balance is paid as provided herein. Purchaser will receive an accounting of payments on an annual basis. Purchaser may request an accounting at least one time per year, unless otherwise required by state law, at any time during the term of the Contract.
- d. Upon the execution of the Contract, Purchaser paid the following fees:

Documentation Administration Fee:	\$295.00
Tax Service Fee:	\$15.00
Recording Fee:	\$61.00

4. Forfeiture/Default. If Purchaser fails to perform in accordance with the terms of this Contract, including making timely payments, Seller may declare this Contract forfeited and void, and may retain any payments made and all improvements to the Premises including any additions, accretions or improvements. Upon default, Seller will deliver or mail a written Notice of Forfeiture, in accordance with state law, to Purchaser at the property address giving Purchaser at least thirty (30) days to pay any amounts due or to cure any other breaches of this Contract. If Purchaser fails to cure the default within thirty (30) days, then the Seller may record a Notice of Forfeiture and may evict or foreclose, as required by state law, to recover the Premises.
5. Pending Order or Judgment. At the time of execution of this Contract, Seller has no knowledge of pending orders or judgments or other matters of public record adversely affecting the Premises. Additionally, the Premises is not encumbered by a deed of trust, mortgage or other encumbrance or lien. Notwithstanding the foregoing, any exceptions are set forth on Exhibit A attached hereto and made a part hereof.



6. Taxes and Escrow Payments. Purchaser is responsible for the payment of all taxes, assessments, and other charges against the Premises that become due and payable after the Effective Date of this Contract before they become subject to penalties. Taxes and other assessments, based upon an estimate from prior years, shall be escrowed by Seller on behalf of the Purchaser and added into the monthly payment due and shall be paid when due and before any penalty attaches unless Purchaser has defaulted under terms of this Contract. Seller agrees to provide receipts of such payments to Purchaser upon demand. Purchaser agrees to pay **Eighty-Six Dollars and Fifty-Nine Cents (\$86.59)** per month in escrow for taxes as estimated for the current tax year. This amount may be adjusted from time to time so that the amount received shall approximate the total sum required annually for taxes and assessments. This adjustment shall be made on demand of either of the parties and the Purchaser shall pay any deficiencies upon Seller's demand. If Purchaser defaults on this Contract, Purchaser will forfeit all tax holding payments. If Purchaser is purchasing a condo or other real property that requires the payment of periodic Homeowners Association fees, such fees shall also be escrowed by Seller and added to the monthly payment due.
7. Maintenance and Condition of Premises. Purchaser acknowledges that he has examined the Premises and Improvements and is satisfied with the physical condition of any structure thereon. Purchaser waives any and all claims on account of any encroachments on the Premises or any premises adjacent thereto. Purchaser further agrees to use, maintain and occupy the Premises in accordance with any and all building and use restrictions applicable; to keep the Premises in accordance with all police, sanitary or other regulations imposed by any governmental authority; to keep and maintain the Premises and the buildings in as good condition as they are at the date of this Contract, or possession of the Premises, whichever is earlier; and not to commit waste, remove or demolish any improvements on the Premises, or otherwise diminish the value of Seller's security, without the written consent of Seller. Further, Seller reserves the right to enter the Premises from time to time for the purpose of conducting a visual inspection of the Premises through a third party vendor in order to protect Seller's interest in the Premises. Any charges incurred by Seller to conduct a visual inspection may be charged to the Purchaser. Seller shall provide Purchaser evidence of title in accordance with the prevailing custom in the area where the Premises is located.
8. Possession.
- Purchaser shall have the right to possession of the Premises from and after the date this Contract is signed by both parties, unless otherwise herein provided, and Purchaser shall be entitled to retain possession thereof only so long as there is no default on their part in performing the Contract's terms and conditions.
  - Purchaser is solely responsible for 1) bringing the Premises, including any buildings thereon, to a habitable condition within a reasonable period of time, not to exceed four (4) months, 2) obtaining an occupancy permit, if required, and 3) properly maintaining and using the Premises in a manner so as not to create a nuisance, or allow any illegal or offensive activities, or to cause code violations to be imposed by any local governmental agency or entity. In the event any code violations are imposed on the Premises during Purchaser's possession of the Premises as a result of Purchaser's conduct or failure to maintain the Premises, then Purchaser is responsible for paying any such fines or penalties.
9. Insurance. Seller maintains, at all times, any buildings now or hereafter on the Premises insured against loss and damage under its own hazard insurance policy, and Purchaser agrees to reimburse Seller for any and all costs of insurance incurred by Seller in relation to the Premises. Purchaser may, at its option, obtain additional hazard or property insurance on the Premises; however, such insurance coverage is not required. Purchaser is responsible for obtaining insurance coverage for any personal property or contents in the building(s), and is responsible for the payment of all hazard and flood insurance premiums, if required.





10. **Tax default.** If Purchaser fails to obtain, maintain, or to pay taxes or special assessments payable by the Purchaser, Seller may:
  - a. Pay the taxes or special assessments and add them to the unpaid balance on the Contract;
  - b. Pay the taxes or special assessments and treat Purchaser's failure to pay them as a default; or
  - c. Not pay the taxes or special assessments and treat Purchaser's failure to pay them as a default.
11. **Delivery of Deed.** Upon receiving payment in full of all sums owing by Purchaser to Seller within the time and manner required by this Contract, and on full performance of the covenants and agreement of Purchaser, Seller will execute and deliver to Purchaser or his assigns a special or limited warranty deed, or such other deed that is available, conveying title to the Premises, subject to any restrictions and easements, and to any then unpaid mortgage or mortgages, but free from all other encumbrances, except such as may be herein set forth or shall have accrued or attached since the date hereof through the acts or omissions of persons other than Seller or his assigns. In the event Seller defaults on any mortgage on the Premises, then Purchaser has the right to do the acts or to make such the payments necessary to cure the default and to be reimbursed by receiving credit to apply on payments due or to become due on the Contract.
12. **Time of essence.** It is understood and agreed that time is deemed of the essence of this Contract. Failure of Seller to exercise any right on default of Purchaser shall not constitute a waiver of any rights and shall not prevent Seller from exercising any of its rights on subsequent default.
13. **Notices.** Any declarations, notices or papers necessary or proper to terminate, accelerate or enforce this Contract shall be conclusively presumed to have been served upon Purchaser by certified mail, return receipt requested, addressed to Purchaser at the address set forth above or at the latest known address, or by personal service on the party or a member of the party's family or an employee of the party of suitable age and discretion with a request that the notice or demand be personally delivered to the party.
14. **Venue and Jurisdiction.** This Contract, and all transactions contemplated hereby, shall be governed by, construed and enforced in accordance with the laws of the State of Indiana. The parties herein agree to submit to the personal jurisdiction and venue of a court of subject matter jurisdiction located in Lake County, State of Indiana. In the event that litigation results from or arising out of this Contract or the performance thereof, the parties agree to reimburse the prevailing party's reasonable attorney's fees, court costs, and all other expenses, if and as allowed by law, in addition to any other relief to which the prevailing party may be entitled.
15. **Assignment.** The Seller may sell, assign or transfer all or any portion of its rights or obligations under this Contract without the prior written consent of the Purchaser. The Purchaser cannot sell, assign, convey, encumber or transfer all or any portion of its rights or obligations under this Contract without the prior written consent of Seller.
16. **Modification.** Seller and Purchaser may modify this Contract from time to time as mutually agreed in writing and executed both parties.
17. **Non-Waiver.** Failure by Seller to exercise, or any delay in exercising any single or partial right or remedy provided under this Contract or by law shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy.
18. **Compliance with Laws.** In the event any existing laws conflict with the terms herein, or changes occur in federal or state laws or regulations that cause any provision herein to be non-compliant with such laws or



regulations, then such provision shall be modified to cause it to be compliant or stricken in its entirety. In such circumstances, all other terms and conditions will remain in full force and effect.

19. Authority. Any individual parties hereto represent themselves to be of full age. Any corporate parties hereto present themselves to be existing corporations with their charters in full force and effect. Any partnership parties hereto represent themselves to be existing partnerships with their certificates in full force and effect.
20. Termination. The term of this Contract shall terminate on the date the last payment is due as set forth in paragraph 3 unless it is terminated sooner by its terms.
21. Binding effect. The covenants and agreements of this Contract shall bind the heirs, assigns, and successors of the respective parties.
22. Effective date. The parties have signed this Contract in duplicate, and it is effective as of 2/11/14.
23. References. The pronouns and relative words used herein are written in the masculine and singular. If, however, more than one person joins in the execution hereof as Seller or Purchaser, or either party be of the feminine sex or a corporation, such words shall be read as if written in plural, feminine or neuter, respectively. The covenants herein shall bind the heirs, devisees, legatees, successors and assigns of the respective parties.
24. Counterparts. This document may be executed in any number of counterparts and at various times and at various places by the parties hereto. Each counterpart (including fax and photocopies) shall be deemed to be an original instrument, and together they shall constitute one contract.



SIGNED, SEALED and DELIVERED by the Parties the day and year first above written.





*Deborah Ann Ruise*  
Deborah Ann Ruise (Purchaser)

*Michael T Shivers*  
Michael T Shivers (Purchaser)

STATE OF INDIANA

COUNTY OF *Lake*

)  
)  
)  
SS:

The Land Sale Contract was executed and acknowledged before me this 9 day of Feb., 2016, by **Deborah Ann Ruise** and **Michael T Shivers**, individuals.

Commission Expiration:

8-5-2017

Document is  
**NOT OFFICIAL!**

Notary Public

*Jason L. Lynn*

This Document is the property of  
the Lake County Recorder!

**JASON L. LYNN**  
Porter County  
My Commission Expires  
August 5, 2017

Return to: **Dawn Tetlak/LRS**  
5455 Detroit Rd, STE B  
Sheffield Village, OH 44054  
440-716-1820

This instrument prepared by, and return recorded copy to: Deidre Thomas, National Asset Advisors, LLC P. O. Box 1996, Irmo, SC 29063

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.

*Christina Williams*

