

CONTRACT FOR INSTALLMENT SALE OF REAL ESTATE

THIS AGREEMENT, made this 2nd day of June, 2015, by and between Lake County Holdings, LLC, by James Tannehill, 616 Spears Avenue, Chattanooga, Tennessee 37405, hereinafter referred to as the "Seller", and Kanishia Coleman, 4232 W. 21st Place, Gary, Indiana 46404, hereinafter referred to as the "Purchaser", witnesses that:

ARTICLE 1. Description of Property and Purchase Price.

The Seller does hereby agree to sell and convey to the Purchaser the following described real estate located in Lake County, Indiana, to wit:

Parcel Number 45-08-18-126-019.000-004 Lot 17 Block 2 Tarrytown 2nd Sub. Property is commonly known as 4232 W 21st Place, Gary, Indiana 46404.

for the sum of Twelve Thousand Dollars (\$12,000.00); and the Purchaser agrees to purchase and pay the said sum for said real estate on a monthly installment basis, with interest at the rate of six per cent (6%) per annum on the deferred balance on the following terms and conditions.

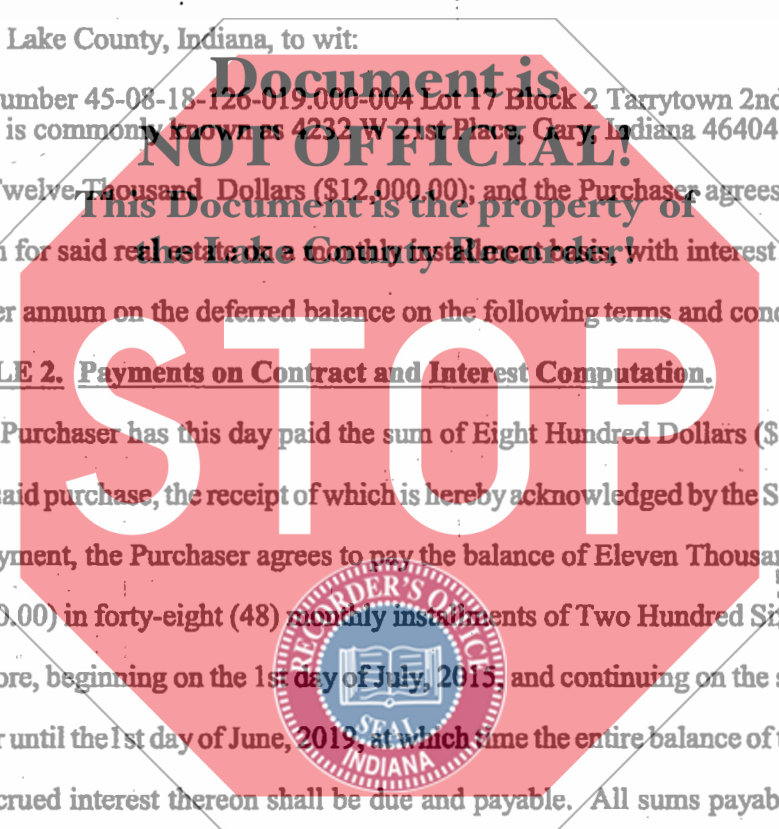
ARTICLE 2. Payments on Contract and Interest Computation.

(A) The Purchaser has this day paid the sum of Eight Hundred Dollars (\$800.00) as down payment on the said purchase, the receipt of which is hereby acknowledged by the Seller. In addition to said down payment, the Purchaser agrees to pay the balance of Eleven Thousand Two Hundred Dollars (\$11,200.00) in forty-eight (48) monthly installments of Two Hundred Sixty-three Dollars (\$263.00), or more, beginning on the 1st day of July, 2015, and continuing on the same day of each month thereafter until the 1st day of June, 2019, at which time the entire balance of the said purchase price and all accrued interest thereon shall be due and payable. All sums payable hereunder are payable with attorney's fees and without relief from valuation or appraisal laws.

(B) Interest at the rate of six per cent (6 %) per annum shall be computed monthly upon the balance of principal remaining unpaid from time to time, from the date of execution of this contract.

(C) All payments to be made by the Purchaser to the Seller shall be made by a deposit into account # 45427 4635 at chase Bank or by check payable to JHT Real Estate Investments LLC, Atten: James Tannehill, _____, Chattanooga, Tennessee 37405,

Received.
7-29-15. file.



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LAKE COUNTY RECORDER

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LAKE COUNTY AUDITOR

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or at such other place, or in such other manner as the Seller may subsequently direct by written notice given to the Purchaser.

(D) Purchaser shall have the privilege of paying, at any time, any sum or sums in addition to the monthly payments herein provided, without incurring any prepayment penalty.

ARTICLE 3. Grace Period Before Default.

It is understood that in the event the Purchaser is unable to make any monthly payments as the same becomes due, she shall immediately notify the Seller concerning such default and the date upon which such default will be corrected. Seller shall allow the Purchaser a period of seven (7) days in which to correct such default, but it is expressly understood and agreed that the default of a monthly payment does not excuse or relieve the Purchaser from making the next monthly payment as it becomes due. It is further understood and agreed that not more than one (1) such default shall be permitted during any calendar year; and in the event that the monthly payments are defaulted more than one time in any calendar year, the Seller may, at its election, declare this contract to be breached and may pursue any remedies provided in this contract. Any payment made more than seven (7) days late shall bear a late penalty of ten per cent (10%).

ARTICLE 4. Payment of Taxes and Assessments.

Seller shall pay the taxes for the year 2014 payable in 2015, and the first installment of the taxes for the year 2015 payable in 2016 and all prior taxes and assessments which are now a lien on the subject property. Purchaser shall pay the second installment of the taxes for the year 2015 payable in 2016 and all subsequent taxes and assessments made on the property during the life of this contract. Purchaser shall provide written proof to Seller of the timely payment of these taxes to be sent by U.S. Mail to Seller at Seller's address.

ARTICLE 5. Insurance Coverage.

Until the purchase price of the subject property is paid in full, the Purchaser shall procure and maintain fire and extended insurance covering the improvements in a sum of not less than Twelve Thousand Dollars, (\$12,000.00) with a loss payable clause payable to the parties hereto as their

interests may appear. In the event of a loss covered by such insurance, the Purchaser may elect whether the insurance benefits payable on account of such loss should be used in replacing or repairing the improvements, or be applied to the payment of the purchase price of the property. Purchaser also shall cause the insurance policy or policies covering the improvements, or duplicates thereof, to be delivered to the Seller so that Seller at all times until said purchase price is paid in full shall have evidence of such insurance coverage.

ARTICLE 6. Possession.

It is understood and agreed that Purchaser has been renting subject property for approximately the last eighteen (18) months. Therefore Purchaser is already in possession of subject property. It is further understood and agreed that the Purchaser is fully acquainted with the condition of the property, and that she hereby accepts possession thereof in its present condition and with the understanding that the Seller, after the execution of this Contract, shall be under no obligation to make any repairs or improvements on said premises now or in the future. Purchaser, as part of the consideration herein, purchases property "AS IS" and waives all warranties, both EXPRESS AND IMPLIED.

ARTICLE 7. Use and Repair of Premises, Liens and Right of Inspection.

(A) The Purchaser agrees to use such real estate in a careful and lawful manner, to commit no waste thereon, and that she will not engage in, suffer or permit any use of said premises that will diminish the value thereof or discredit the reputation of the subject property. Purchaser, at her expense, shall maintain the improvements on said real estate in a state of good repair and condition, and she also shall keep and retain in good working order, either through repair or replacement, all permanent installations or fixtures, in or on said premises, such as but not limited to the heating plant, water system, plumbing and plumbing fixtures, sewer facilities and electrical system.

(B) It is further understood and agreed that the Purchaser shall not make any material alterations or structural changes to the improvements on said premises without first procuring the written consent of the Seller, with the understanding, however, that the Seller shall not unreasonably

withhold such consent for such alterations or structural changes, provided the same enhance the value of the property, and the Purchaser also satisfies the Seller that she, the Purchaser, has the necessary funds to pay the expenses which will be incurred in connection with such alterations or changes. It is expressly provided, however, that the Purchaser will not incur or permit any lien or encumbrance to be asserted against the real estate because, of or as a result of, any alterations, remodeling or repairs done or caused to be done on said premises by her; and the Purchaser hereby agrees to indemnify the Seller and save Seller harmless from any claim or demand whatsoever which may become a liability on said property by virtue of any remodeling, alteration, addition, repair or improvement done or caused to be done by the Purchaser under the terms of this agreement.

(C) The Seller, or Seller's agents, shall have the right to enter upon and inspect the premises and improvements thereon at all reasonable times to determine the condition of the property and to ascertain that the improvements are kept in repair, as required by this contract.

ARTICLE 8. Contract Not Assignable.

The Purchaser shall not sell or assign this contract without first procuring the written consent of the Seller. This provision shall prohibit the renting or leasing of the subject real estate or any part thereof to a third party or parties.

ARTICLE 9. Consummation of Contract and Delivery of Deed.

Upon the Purchaser's performance of the terms and conditions of this agreement, the Seller agrees to convey to the Purchaser, by Warranty Deed, the clear and unencumbered fee simple title to the real estate described above, with the exception of any encumbrances created by Purchaser or liens created or suffered by Purchaser, and subject to the taxes which Purchaser has agreed to pay in this contract, and subject to highways, easements and restrictions of record. Prior to such conveyance, the Seller at Seller's expense, shall furnish a title insurance policy insuring title in the Purchaser free and clear of all liens and encumbrances (except taxes assumed by Purchaser, and highways, easements and restrictions of record).

In the event that the Purchaser requests issuance of a contract purchaser's policy of title insurance, the Seller shall furnish said policy of title insurance. It is further understood and agreed that the Seller shall be obligated to furnish evidence of title or title insurance only once under this contract, and any subsequent expense for title insurance or supplementation shall be borne by Purchaser.

ARTICLE 10. Remedies Upon Default.

It is mutually agreed by and between the parties that time is of the essence of this contract. Upon default in the payment of any installment when the same shall become due, the entire unpaid principal of the obligations and the contract shall at the option of the Seller, become due and payable immediately, and the entire indebtedness may be collected by appropriate proceedings. If the Purchaser fails or refuses to make the payments required herein, or if she shall fail to pay when due and before delinquency the taxes, special assessments, insurance premiums, or any other obligations assumed or to be performed by her, then the Seller may elect any of the following remedies:

(A) This contract may be terminated by the Seller, provided Seller first gives written notice to the Purchaser of the breach or default complained of by Seller, and of Seller's intention to cancel and rescind this agreement because of such breach or default; and if such breach or default is not cured within thirty (30) days after the receipt of such notice, then all rights of the Purchaser in this contract and her right to possession of the premises shall be terminated and extinguished, and the Seller shall be entitled to enter upon and take possession of said premises without being deemed trespasser. In the event of such default and the cancellation of this contract by the Seller, any and all payments previously made by the Purchaser shall be retained by the Seller as liquidated damages for Purchaser's breach, and Seller shall not be required to refund any part thereof to the Purchaser.

(B) Seller may sue to recover all of said purchase money which, at Seller's option, shall become immediately due and payable. All sums payable hereunder are payable with attorney's

fees and without relief from valuation or appraisal laws.

(C) Seller may also pursue any other rights and remedies to which Seller may be entitled, either at law or in equity.

The failure or omission of the Seller to exercise or enforce any rights upon any breach or default by the Purchaser under this contract shall not bar or abridge the right to do so upon any subsequent breach or default.

ARTICLE 11. Notices.

Any notice required or intended to be given by either party to the other pursuant to the terms of this contract, shall be given by certified mail, addressed to the party intended to be notified at their addresses as designated in the opening paragraph of this contract.

ARTICLE 12. Use of Singular or Plural and Masculine or Feminine Terms.

The use of the singular or plural form of any word herein shall be deemed to include the opposite whenever appropriate; and the use of the masculine or feminine form of any word shall be deemed to refer to either the masculine, feminine or neuter form of said word whenever appropriate.


ARTICLE 13. Parties Bound.


The terms and conditions of this contract shall inure and extend to and be binding upon the survivors of the parties, their heirs, executors, administrators, assignees and successors.

IN WITNESS WHEREOF, the parties have signed this contract the day and year first above written.

SELLER:
Lake County Holdings, LLC

PURCHASER:


By: James Tannhill


Kanishia Coleman

This instrument prepared by William E. Hedge, Attorney at Law, 1033 Indiana Avenue, La Porte, Indiana, 46350.