

# LAND CONTRACT

THIS CONTRACT, made the 24th day of March, 2017 between

H&M PROPERTY GROUP, LLC, located at 6145 Sunrise Ave, Portage, Indiana, later referred to in this contract as "seller," and MICHAEL ERIC LEE & ORENE LYNN DREWRY, later referred to in this contract as "buyer," residing at 3512 E 36th Ave, Lake Station, Indiana, state that because seller is the owner of real property located at 3512 E 36th Ave, Lake Station, Indiana, and seller wishes to sell and buyer wishes to purchase the property, seller and buyer agree as follows:

## Sale of Property

Seller agrees to sell and does by this contract sell, and buyer agrees to purchase and does by this contract purchase a parcel of real estate located at 3512 E 36th Avenue, City of Lake Station, County of Lake, State of Indiana, with the following legal description: LOT NUMBERED 18 IN BLOCK 7 AS SHOWN ON THE RECORDED PLOT OF RESUBDIVISION OF GARDEN HOMES RECORDED IN PLOT BOOK 23 PG. 55 IN THE OFFICE OF THE RECORDERS OFFICE OF LAKE COUNTY, INDIANA.

## Sales Price

The sales price is Fifty-Five Thousand Nine-Hundred Dollars (\$55,900.00) payable as follows:

A deposit of seventeen Thousand Dollars (\$17,000.00) on or before the date of the signing of this contract. (\$500 received on 2/25/2017, \$16,500 received on 3/24/17)

The balance of Thirty Eight Thousand Nine-Hundred Dollars (\$38,900.00) to be paid in monthly payments of Five Hundred Forty Dollars and Eight Cents (\$540.08) beginning on May 1, 2017. The payment to be credited first toward the payment of accrued interest at seven and one-half percent (7.5%) interest per year and the balance to the reduction of principal. An amortization schedule is attached and made part of this land contract. Buyer agrees to pay off the unpaid balance of the contract, or obtain a new mortgage at buyers expense, within 96 months of May 1, 2017.

(3) To pay monthly in addition to the monthly payments herein before stipulated, the sum of One Hundred Sixteen Dollars & Sixty-Seven Cents (\$116.67), which is an estimate of the monthly cost of the taxes, assessments and insurance premiums for said premises, which shall be credited by the seller on the unpaid principal balance due on the contract. If the buyer is not in default under the terms of this contract, the Seller shall pay for the buyer's account, the taxes, assessments and insurance premiums when due and before any penalty attaches, and submit receipts therefore to the buyer upon demand. The amounts so paid shall be added to the principal balance of this contract. The amount of the estimated monthly payment, under this paragraph, may be adjusted from time to time so that the amount received shall approximate the total sum required annually for taxes, assessments and insurance. This adjustment shall be made on demand of either of the parties and any deficiencies shall be paid by the buyer upon the seller's demand.

(4) The first payment (principal, interest, taxes, insurance) is to be made on the 1st day of May, 2017 and subsequent payments of Six Hundred Fifty-Six Dollars & Seventy-Five Cents (\$656.75) are to be made on the first (1st) day of each succeeding month.

FILED

MAR 24 2017

JOHN E. PETALAS  
LAKE COUNTY AUDITOR

2017 019380

MICHAEL B. BROWN  
RECORDER

2017 MAR 24 PM 1:41

FILED FOR RECORD

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
MAR 24 2017  
MICHAEL B. BROWN  
RECORDER

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**Right to Prepay**

Buyer has the right to prepay this debt or any additional sums to reduce the principal at any time without penalty.

**Personal Property**

Any/all remaining personal property at 3512 E 36th Avenue, Lake Station is included in the purchase price. Seller states that seller is the owner of the personal property and that no money is owed on this property. Seller states that no other party has a security interest in the personal property. Buyer, unless otherwise specified in this contract accepts the personal property "as is".

**Buildings**

All buildings on the premises at 3512 E 36th Avenue, City of Lake Station, County of Lake, State of Indiana are included in the sale. Seller states that all buildings on the premises are owned by seller.

**Possession**

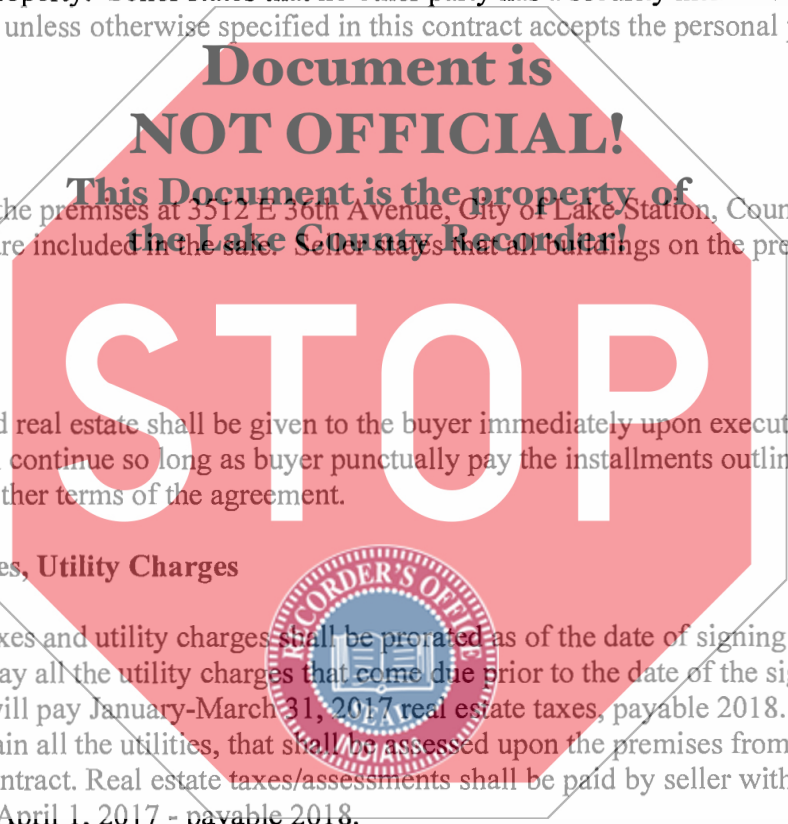
Possession of said real estate shall be given to the buyer immediately upon execution of this contract and shall continue so long as buyer punctually pay the installments outlined above and comply with all other terms of the agreement.

**Real Estate Taxes, Utility Charges**

The real estate taxes and utility charges shall be prorated as of the date of signing of this contract. Seller agrees to pay all the utility charges that come due prior to the date of the signing of this contract. Seller will pay January-March 31, 2017 real estate taxes, payable 2018. Buyer agrees to pay and maintain all the utilities, that shall be assessed upon the premises from the date of the signing of this contract. Real estate taxes/assessments shall be paid by seller with buyers escrow funds beginning April 1, 2017 - payable 2018.

**Fire and Other Insurances**

Buyer agrees to insure the premises and to keep the premises insured pursuant to a standard policy against loss by fire and damage by other dangers, together with liability coverage in the standard form. Coverage A-Dwelling must be in an amount not less than the amount due on this contract with a maximum deductible of \$1,500. *Buyer agrees to name seller as an additional insured-Contract Seller* on the property and to provide seller with a copy of the insurance declaration page. Buyer shall pay the first year of insurance premiums.



### **Condemnation**

In the event of the condemnation or taking by eminent domain of any interest that is the subject of this contract, buyer shall be made a party to any related proceedings, and buyer alone shall decide the amount of any award to be accepted or whether the amount of such award shall be determined by trial in the courts. The amount of such award by agreement, or after trial or otherwise, shall be paid to seller, but the amount shall be applied as an additional payment toward the remaining principal. If the amount of the award is greater than the remaining principal, seller shall pay to buyer the difference between the amount of the award and the remaining principal.

### **Challenging of Taxes**

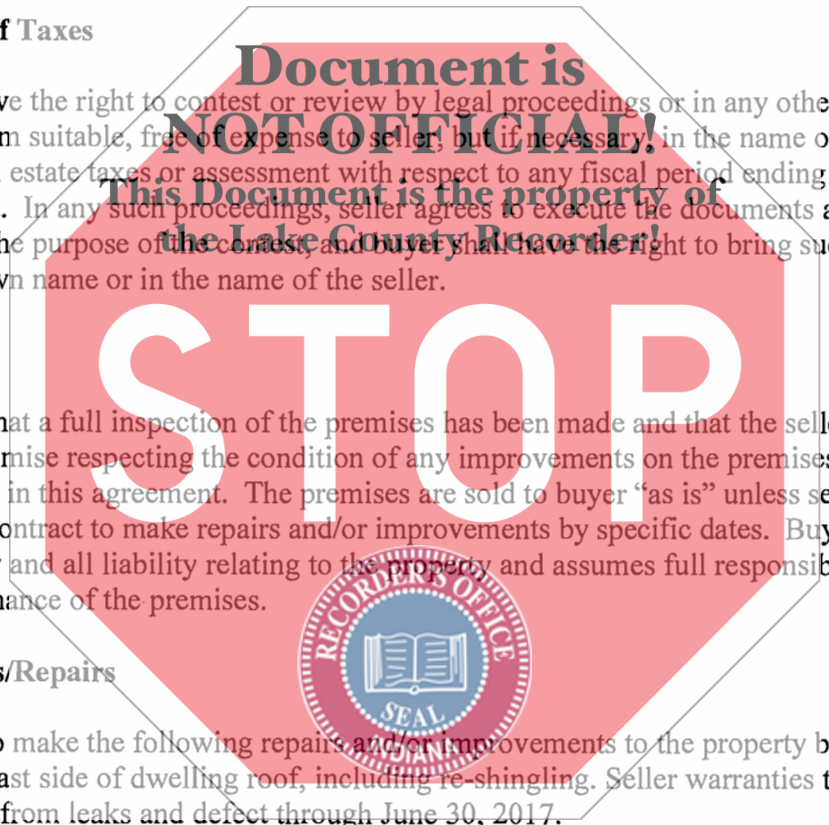
Buyer shall have the right to contest or review by legal proceedings or in any other manner that buyer may deem suitable, free of expense to seller, but if necessary, in the name of seller, any increase in real estate taxes or assessment with respect to any fiscal period ending after the date of this contract. In any such proceedings, seller agrees to execute the documents as may be necessary for the purpose of the contest, and buyer shall have the right to bring such proceedings in his or her own name or in the name of the seller.

### **Inspection**

Buyer agrees that a full inspection of the premises has been made and that the seller shall not be held to any promise respecting the condition of any improvements on the premises other than what is written in this agreement. The premises are sold to buyer "as is" unless seller otherwise agrees in this contract to make repairs and/or improvements by specific dates. Buyer releases seller from any and all liability relating to the property and assumes full responsibility of any and all maintenance of the premises.

### **Improvements/Repairs**

Seller agrees to make the following repairs and/or improvements to the property by April 1, 2017: Repair east side of dwelling roof, including re-shingling. Seller warranties this repair, and this item only, from leaks and defect through June 30, 2017.



## Buyer Default

Buyer is in default in the event the monthly payment is not made within forty-five (45) days of the monthly due date or in the event buyer fails to observe or perform any conditions or terms of this agreement.

## Seller's Remedy

If buyer defaults, seller shall have the right to proceed to protect his or her legal interest using any and all available legal means. The seller may, at the time of buyer default, cancel the agreement and take immediate possession of the property. All payments and deposits made by buyer shall be retained by seller, not as a penalty, but as liquidated damages for the breach of this contract. In the event of buyer default, buyer shall be liable for any and all of seller's attorney fees and court costs.

## Seller Default

Seller is in default if seller does not provide buyer with warranty deed within thirty (30) days of final payment. If buyer must file legal action for breach of contract and the court decision is made in favor of buyer, seller shall be liable for buyer's attorney fees and court costs.

## Transfer of Deed

Seller agrees to deliver the Warranty Deed to buyer within thirty (30) days of the receipt of the final payment pursuant to this contract. The deed shall be the usual warranty deed and in proper statutory short form for recording. It shall be duly executed and acknowledged by seller at seller's expense, so as to convey to buyer the fee simple interest of the premises, free of all liens and encumbrances. Title and ownership of said real estate shall remain the sellers' or their assignors and no right, title or interest in said real estate either legal or equitable shall pass by virtue of this agreement, until purchase price has been fully paid and all taxes and conditions fully complied with.

## Notices

Notices, demands, or requests made between buyer and seller must be in writing and may be delivered in person or sent by first class mail to the addresses set forth on page one (1) of this contract unless notice of an address change has been provided to the other party in writing. If seller provides written notice of a change of address to buyer, or buyer provides written notice of a change of address to seller, the updated address must be used.



**Parties Bound by this Contract**

This contract shall apply to and bind the heirs, executors, administrators, legal representatives, successors, and assigns of the respective parties to this contract.

**Assignment**

Buyer interest in this contract shall not be sold, assigned, transferred, nor any interest therein said real estate allocated, or shall any additional improvements placed thereon without written consent of seller. It is agreed, if so desired, that the seller may obtain a mortgage upon the real estate herein described, at any time during the term of the contract, not to exceed the balance due under this contract. Seller agrees to pay said mortgage when due or pay off in full, whenever buyer desires to pay off the unpaid balance of this contract.

Handwritten signature and date: 3/24/17.

**Interpretation of Contract**

This contract shall be governed by, construed, and endorsed in accordance with the laws of the State of Indiana. If any provision of this contract is held invalid, illegal, void or unenforceable by any rule, law, administrative order, or judicial decision, all other provisions of the contract shall remain in full force.

**Modification**

This contract may not be changed by simply talking about desired changes. Changes can only occur upon written agreement signed by both parties.

**Entire Agreement**

This contract contains all agreements of the parties to this contract. There are no promises, agreements, terms, conditions, warranties, representations, or statements, other than those contained in this contract.



**Consent**

Where consent of seller is required, seller must respond within thirty (30) days to any request by buyer for such consent. If seller fails to respond within thirty (30) days to buyer's request, buyer may understand that seller's consent has been granted.

**Late Charge**

If any payment is overdue more than fifteen (15) days, an additional charge will be due to seller to cover the cost of delay. This late charge will be sixty dollars (\$60.00).

**Seller's Affirmation**

Seller knows of no other party who has an interest in the property that has not been disclosed to buyer in this contract.

Seller affirms that no proceedings in bankruptcy or receivership have been instituted by or against seller within the last ten (10) years and seller has not made an assignment for the benefit of creditors, nor has any security interest that secured payment of the performance of any obligation been given by seller, or been granted, in any personal property or fixtures placed or installed on the premises.

Seller agrees not to declare bankruptcy until after the deed has been transferred to buyer.

Seller affirms there is no action pending in any state or federal court in the United States nor is there any state or federal court judgment, tax lien of any kind against seller that would constitute a lien or charge upon the real estate.

Seller affirms there are no delinquent real estate taxes, or water and sewer charges owing.

Seller affirms that no labor, service, or materials have been furnished for the improvement of the real estate during the last three months, or if such labor, service, or materials have been furnished, payment for the improvements has been made in full.

**Recording**

The parties agree that this contract shall be recorded in the County Clerk's Office along with all other required documents. Parties further agree to take whatever steps necessary to complete the documents required for filing.





State of Indiana )  
County of Porter ) ss.:

On the 24 day of March in the year 17, before me, the undersigned, a notary public in and for the State of Indiana, personally appeared Orene Lynn Drewry, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

035510

Document is  
**NOT OFFICIAL!**

This Document is the property of  
the Lake County Recorder!

Karey Taylor  
Signature of Notary Public  
Karey Taylor  
exp 2-14-24

State of Indiana )  
County of Porter ) ss.:

On the 24 day of March in the year 17, before me, the undersigned, a notary public in and for the State of Indiana, personally appeared James Hazzard & Aaron Masan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.



Karey Taylor  
Signature of Notary Public  
Karey Taylor  
exp 2-14-24