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Installment Contract

Real Estate Contract

1. *Parties and Date.* This Contract is entered into on July 11, 2017 between LakeMore Rentals LLC, hereafter referred to as "Seller" and Donald Ramirez (IN 0410-23-3168) & Marlene Ramirez (IN 0410-14-6155) hereafter referred to as "Purchaser".

2. *Sale and Legal Description.* Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller "AS IS" following described real estate in Lake County, Indiana:

Legal Description: 3rd ADDITION INDIANA HARBOR LOT 36 BLOCK 3

Parcel No. 45-03-22-452-024.000-024

Commonly Known As: 3910 CATALPA ST. EAST CHICAGO INDIANA 46312

3(a). *Price.* Purchaser agrees to pay:

Total Price: \$45,000.00

Less Down Payment: \$2,250.00 (\$625.00 DOWN FROM SECURITY DEPOSITS/\$1575.00 CASH DOWN) See Addendum

Amount Financed by Seller:

(b). *Payment of Amount Financed by Seller.* Purchaser agrees to pay the sum of \$42,750.00 as follows:

\$659.61 principle and interest option, insurance and taxes on or before the 1st day of September 2017, plus interest from closing at the rate of 6% per annum on the entire balance thereof, based upon 120 months amortization.

Purchaser to execute Promissory Note in favor of Seller in the amount of \$42,750.00 at 6% interest only, payable monthly, on the first of each month for each of the preceding 120 months commencing 30 days from closing September 2017 final balance.

4. *Other Encumbrances Against the Property.* The property is subject to encumbrances including the following listed tenancies, easements, restrictions and reservations in addition to the obligations assumed by Purchaser. Any additional existing non-monetary encumbrances are

NO ADDITIONAL EXISTING NON-MONETARY ENCUMBRANCES, INCLUDING CC&R's ARE INCLUDED.

5. *Fulfillment Deed.* Upon payment of all amounts due Seller, Seller agrees to deliver to Purchaser a Quit-Claim Deed in fulfillment of this Contract. The covenants of warranty in said deed shall not apply to any encumbrances assumed by Purchaser or to defects in title arising subsequent to the date of this Contract by, through or under persons other than the Seller herein.

6. *Late Charges.* If any payment on the purchase price is not made within ten (10) days after the date it is due, Purchaser agrees to pay a late charge equal to 5% of the amount of such payment. Such late payment charge shall be in addition to all other remedies available to Seller and the first amounts received from Purchaser after such late charges are due shall be applied to the late charges.

JUL 11 2017

7. *Possession.* Purchaser is entitled to possession of the property from and after the date of this Contract no later

JOHN E. PETA 2015
LAKE COUNTY AUDITOR

025451

\$25,100
cash
JAR



2017 042132

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2017 JUL 11 PM 3:00

MICHAEL B. BRO
RECORDER

2017-042132

8. *Taxes, Assessments and Utility Liens.* Seller agrees to pay by the date due all taxes and assessments becoming a lien against the property after the date of this Contract. Seller or Purchaser may in good faith contest any such taxes or assessments so long as no forfeiture or sale of the property is threatened as the result of such contest. Purchaser agrees to pay when due any utility charges which may become liens superior to Seller's interest under this Contract.

9. *Insurance.* Purchaser agrees to keep all buildings now or hereafter erected on the property described herein continuously insured, at Seller's cost, under fire and extended coverage policies in an amount not less than the balances owed on obligations assumed by Purchaser plus the balance due Seller, or full insurable value, whichever is lower. All policies shall be held by the Seller and be in such companies as the Seller may approve and have loss payable first to any holders of underlying encumbrances, then to Seller as their interests may appear and then to Purchaser, Purchaser may within 30 days after loss negotiate a contract to substantially restore the premises to their condition before the loss. If the insurance proceeds are sufficient to pay the contract price for restoration or if the Purchaser deposits in escrow any deficiency with instructions to apply the funds on the restoration contract, the property shall be restored unless the underlying encumbrances provide otherwise. Otherwise the amount collected under any insurance policy shall be applied upon any amounts due hereunder in such order as the Seller shall determine. In the event of forfeiture, all rights of Purchaser in insurance policies then in force shall pass to Seller.

10. *Nonpayment of Taxes, Insurance and Utilities Constituting Liens.* If Purchaser fail to pay monthly tax payments or assessments, insurance premiums or utility charges constituting liens prior to Seller's interest under this Contract, Seller may pay such items and Purchaser shall forthwith pay Seller the amount thereof plus a late charge of 5% of the amount thereof plus any costs and attorney's fees incurred in connection with making such payment.

11. *Condition of Property.* Purchaser accepts the property in its present condition and acknowledges that Seller, her/his agents and subagents have made no representation or warranty concerning the physical condition of the property or the uses to which it may be put other than as set forth herein. Purchaser agrees to maintain the property in such condition as complies with all applicable laws and the Code Enforcement of East Chicago Indiana. It is the responsibility of purchaser to make themselves known as owner and responsible agent to the Building Department of the City of East Chicago, and register this building in accordance to the codes of the City of East Chicago.

12. *Risk of Loss.* Purchaser shall bear the risk of loss for destruction or condemnation of the property. Any such loss shall not relieve Purchaser from any of Purchaser's obligations pursuant to this contract.

13. *Waste/ Water.* Purchaser shall keep the property in good repair and shall not commit or suffer waste or willful damage to or destruction of the property. Garbage and waste deposit is the responsibility of purchaser and must be paid directly to the City of East Chicago, IN. Water consumption in the units is the responsibility of the Purchaser and must be paid directly to the Water Department of East-Chicago, IN.

14. *Use of Property.* The property is to be used for legally permissible residential only. Any other use constitutes a breach of this contract unless agreed to in advance writing by Seller, and may cause a forfeiture of this agreement at Seller's election. Purchaser use in violation of this use provision shall not relieve Purchaser of the obligations created herein. In the event a forfeiture action is instituted, Purchaser consents to Seller's entry on the property to monitor condition.

15. *Condemnation.* Seller and Purchaser may each appear as owners of an interest in the property in any action concerning condemnation of any part of the property. Purchaser may within 30 days after condemnation and removal of improvements, negotiate a contract to substantially restore the premises to their condition before the removal. If the condemnation proceeds are sufficient to pay the contract price for restoration or if the Purchaser deposits in escrow any deficiency with instructions to apply the funds on the restoration contract, the property shall be restored unless underlying encumbrances provide otherwise. Otherwise, proceeds of the award shall be applied in payment of the balance due on the purchase price, as Seller may direct.

16. *Default.* If the Purchaser fails to observe or perform any term, covenant or condition of this Contract, Seller may:

(a). *Suit for Installments.* Sue for any delinquent periodic payment; after 30 days of non-payment.

(b). *Specific Performance.* Sue for specific performance of any Purchaser's obligations pursuant to this contract; or

(c). *Forfeit Purchaser's Interest.* Forfeit this Contract pursuant to Indiana as it is presently enacted and may hereafter be amended. The effect of such forfeiture includes: (i) the Purchaser's rights under the Contract shall be canceled; (ii) all sums previously paid under the Contract shall belong to and be retained by the Seller or other person to whom paid and entitled thereto; (iii) all improvements made to the property shall belong to Seller; and (iv) Purchaser shall be required to surrender possession of the property and improvements to the Seller 10 days after the forfeiture; or

(d). *Acceleration of Balance Due.* Give Purchaser written notice demanding payment of said delinquencies and payment of a late charge of 5% of the amount of such delinquent payments and payment of Seller's reasonable attorney's fees and costs incurred for services in preparing and sending such Notice and stating that if payment pursuant to said Notice is not received within thirty (30) days after the date said Notice is either deposited in the mail addressed to the Purchaser or personally delivered to the Purchaser, the entire balance owing, including interest, will become immediately due and payable. Seller may thereupon institute suit for payment of such balance, interest, late charge and reasonable attorneys fees and costs; or

(e). *Judicial Foreclosure.* Sue to foreclose this contract as a mortgage, in which event Purchaser may be liable for a deficiency.

17. *Receiver.* If Seller has instituted any proceedings specified in Paragraph 16 and Purchaser is receiving rental or other income from the property, Purchaser agree that the appointment of a receiver for the property is necessary to protect Seller's interest.

18. *Purchaser's Remedy for Seller's Default.* if Seller fails to observe or perform any term, covenant or condition of this Contract, Purchaser may, after 30 days written notice to Seller, institute suit for damages or specific performance unless the breaches designated in said notice are cured.

19. *Non-Waiver.* Failure of either party to insist upon strict performance of the other party's obligations hereunder shall not be construed as a waiver of strict performance thereafter of all of the other party's obligations hereunder and shall not prejudice any remedies as provided herein.

20. *Attorneys' Fees and Costs.* In the event of any breach of this Contract the party responsible for the breach agrees to pay reasonable attorneys' fees and costs, including costs of service of notices and title searches, incurred by the other party. The prevailing party in any suit instituted arising out of this Contract and in any forfeiture proceedings arising out of this Contract shall be entitled to receive reasonable attorneys' fees and costs incurred in such suit or proceedings.

21. *Notices.* Notices shall be either personally served or shall be sent certified mail, return receipt requested and by regular first class mail to Purchaser at 6814 Illinois Ave, Hammond IN 46323, and to Seller at LakeMore Rentals LLC, 4607 Magoun, East Chicago, Indiana 46312 or such other addresses as either party may specify in writing to the other party. Notices shall be deemed given when served or mailed. Notice to Seller shall also be sent to any institution receiving payments on the Contract.

22. *Time for Performance.* Time is of the essence in performance of any obligations pursuant to this Contract.

23. *Successors and Assigns.* Subject to any restrictions against assignment, the provisions of this Contract shall be binding on the heirs, successors and assigns of the Seller and the Purchaser.

24. *Alterations.* Purchaser shall not make any substantial alteration to the improvements on the property without the prior written consent of Seller, which consent will not be unreasonably withheld. All alterations must be

25. *Due on Sale.* If Purchaser, without written consent of Seller, (a) conveys, (b) sells, (c) leases, (d) assigns, (e) contracts to convey, sell, lease or assign, (f) grants an option to buy the property, (g) permits a forfeiture or foreclosure or trustee or sheriff's sale of any of the Purchaser's interest in the property or this Contract, Seller may at any time thereafter either raise the interest rate on the balance of the purchase price or declare the entire balance of the purchase price due and payable.



26. *Periodic Payments on Taxes and Insurance.* In addition to the periodic payments on the purchase price, Purchaser agree to pay Seller such portion of the real estate taxes and assessments and fire insurance premium as will approximately total the amount due during the current year based on Seller's reasonable estimate. Taxes are due in two installments as prescribed by Lake County, Indiana. Monthly payments of \$125 dollars will be included in the monthly payments and an insurance premium of \$50 dollars to cover the building insurance. Any increase in taxes shall be the responsibility of the purchaser and will affect the monthly payment.

The payments during the calendar year shall be \$ 2,100 equal to \$175 per month. Such "reserve" payments from Purchaser shall not accrue interest. Seller shall pay when due all real estate taxes and insurance premiums, if any, and debit the amounts so paid to the reserve account.

27. *Addenda.* Any addenda attached hereto are a part of this Contract.

28. *Entire Agreement.* This Contract constitutes the entire agreement of the parties and supersedes all prior agreements and understandings, written or oral. This Contract may be amended only in writing executed by Seller and Purchaser. Building is sold "AS IS" condition.

IN WITNESS, the parties have signed and sealed this Contract the day and year first above written.

[Handwritten signature]
Seller, LakeMore Rentals LLC

[Handwritten signature]
Purchaser, Donald Ramirez (IN 0410-23-3168)

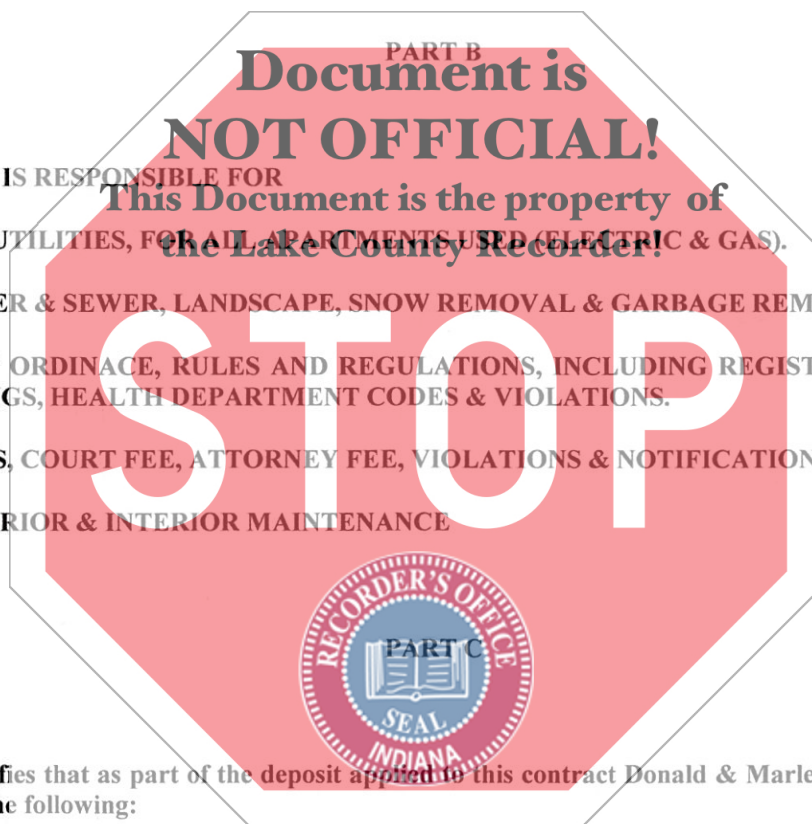
[Handwritten signature]
Purchaser, Marlene Ramirez (IN 0410-14-6155)



ADDENDUM TO CONTACT

PART A

- 1). MONTHLY REAL ESTATE TAXES **\$125.00**
- 2). MONTHLY INSURANCE = **\$50.00**
- 3). MONTHLY PRINCIPAL & INTEREST = **\$474.61**
- 4). MONTHLY GRAND TOTAL = **\$659.61**

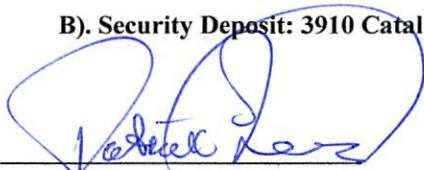


PURCHASER IS RESPONSIBLE FOR


- A). ALL UTILITIES, FOR ALL APARTMENTS USED (ELECTRIC & GAS).**
- B). WATER & SEWER, LANDSCAPE, SNOW REMOVAL & GARBAGE REMOVEL.**
- C). CITY ORDINACE, RULES AND REGULATIONS, INCLUDING REGISTRATION OF ALL BUILDINGS, HEALTH DEPARTMENT CODES & VIOLATIONS.**
- D). FINES, COURT FEE, ATTORNEY FEE, VIOLATIONS & NOTIFICATION**
- E). EXTERIOR & INTERIOR MAINTENANCE**

This part certifies that as part of the deposit applied to this contract Donald & Marlene Ramirez accepts and received the following:

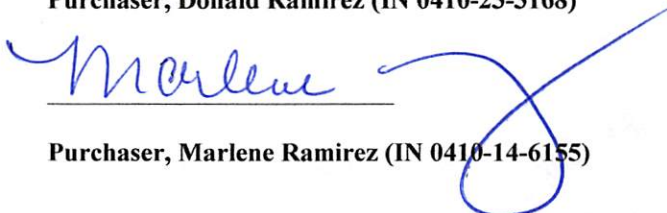
- A). Security Deposit: 3910 Catalpa, First FL \$625.00**
- B). Security Deposit: 3910 Catalpa, Second FL \$0.00 Vacate**



Seller, LakeMore Rentals LLC



Purchaser, Donald Ramirez (IN 0410-23-3168)

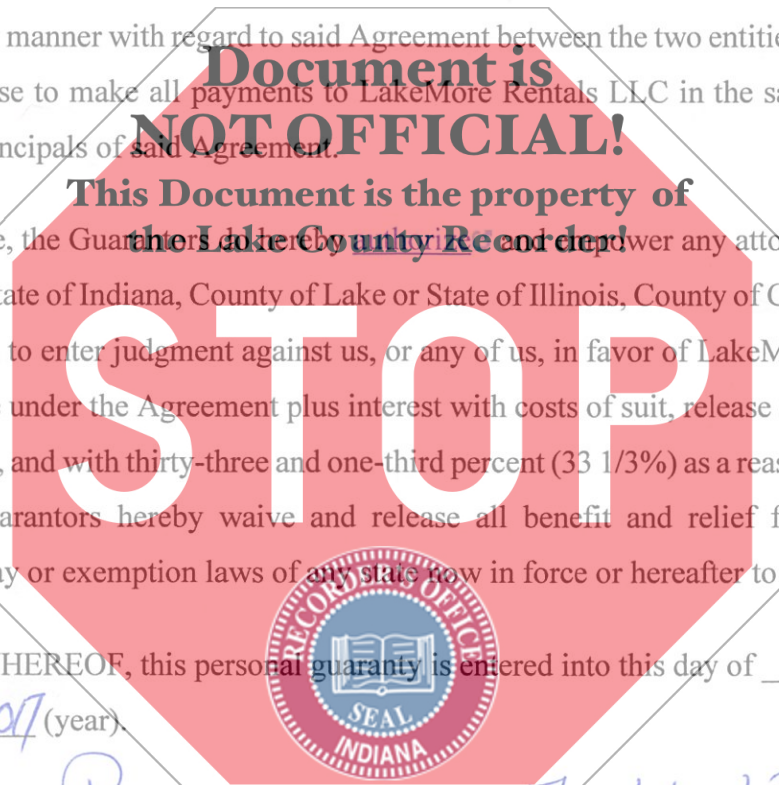


Purchaser, Marlene Ramirez (IN 0410-14-6155)

PERSONAL GUARANTEE

I, Marlene Ramirez (IN 0410-14-6155) residing at 6814 Illinois Ave, Hammond IN 46323 (hereinafter Guarantors), do hereby personally guarantee the performance Donald Ramirez (IN 0410-23-3168) with regard to an agreement (hereinafter Agreement) by and between LakeMore Rentals LLC and Donald Ramirez (a copy of said Agreement being attached hereto as Exhibit A).

In the event that Donald Ramirez fails to make any payment to LakeMore Rentals LLC, or fails to perform in any manner with regard to said Agreement between the two entities, the Guarantors do hereby promise to make all payments to LakeMore Rentals LLC in the same manner as if they were the principals of said Agreement.



And furthermore, the Guarantors do hereby authorize and empower any attorney of any court of record of the state of Indiana, County of Lake or State of Illinois, County of Cook or elsewhere to appear for and to enter judgment against us, or any of us, in favor of LakeMore Rentals LLC for any sums due under the Agreement plus interest with costs of suit, release of errors, without stay of execution, and with thirty-three and one-third percent (33 1/3%) as a reasonable attorney's fee, and the Guarantors hereby waive and release all benefit and relief from any and all appraisal, stay or exemption laws of any state now in force or hereafter to be passed.

IN WITNESS WHEREOF, this personal guaranty is entered into this day of 11/7 (month & day), 2017 (year).

Marlene Ramirez 7-11-17

Signature

Date

Signature

Date

PERSONAL GUARANTEE

I, Donald Ramirez (IN 0410-23-3168) residing at 6814 Illinois Ave, Hammond IN 46323 (hereinafter Guarantors), do hereby personally guarantee the performance Marlene Ramirez (IN 0410-14-6155) with regard to an agreement (hereinafter Agreement) by and between LakeMore Rentals LLC and Marlene Ramirez (a copy of said Agreement being attached hereto as Exhibit A).

In the event that Marlene Ramirez fails to make any payment to LakeMore Rentals LLC, or fails to perform in any manner with regard to said Agreement between the two entities, the Guarantors do hereby promise to make all payments to LakeMore Rentals LLC in the same manner as if they were the principals of said Agreement.

And furthermore, the Guarantors do hereby authorize and empower any attorney of any court of record of the state of Indiana, County of Lake or State of Illinois, County of Cook or elsewhere to appear for and to enter judgment against us, or any of us, in favor of LakeMore Rentals LLC for any sums due under the Agreement plus interest with costs of suit, release of errors, without stay of execution, and with thirty-three and one-third percent (33 1/3%) as a reasonable attorney's fee, and the Guarantors hereby waive and release all benefit and relief from any and all appraisal, stay or exemption laws of any state now in force or hereafter to be passed.

IN WITNESS WHEREOF, this personal guaranty is entered into this day of 7/7 (month & day), 17 (year).

[Handwritten Signature]

7-11-17

Signature

Date

Signature

Date



Promissory Installment Note

Date: 07/15/17

THE UNDERSIGNED, Donald Ramirez (IN 0410-23-3168) & Marlene Ramirez (IN 0410-14-6155) residing at 6814 Illinois Ave, city of Hammond, IN zip 46323 jointly and severally referred to as the "Makers," for valued received, hereby promises to pay to LakeMore Rentals LLC (hereinafter referred to as "Payee"), the sum of Forty-Two Thousand Seven Hundred Fifty Dollars and Zero Cents (\$42,750) plus interest at the rate of six percent (6%) per annum, compounded monthly, payable in (120) monthly installments of Six Hundred Fifty-Nine Dollars and Sixty-One cents (\$659.61).

Payments: The first payment is due on September 1st, 2017, and monthly payments thereafter on each and every first day of the month until the balance of the note is fully paid. Each monthly payment is to be delivered to and payable to the Payee, at 4607 Magoun East Chicago IN 46312, either in person or by U.S. mail, and said monthly payments must be received by the Payee prior to or on the due date of the monthly payments.

Default: In case of default of this note, the entire balance at the election of the Payee, shall become immediately due and collectible. Default shall be defined as the Makers being more than one (1) month in arrears on the payments due under this note.

Confession of Judgment: Makers irrevocably authorize any attorney of any court, either in County of Cook, State of Illinois, and or County of Lake, Indiana appear for Makers at any time to waive the issuance and service of process and to confess judgment against Makers and in favor of Payee or any subsequent holder hereof for such amount as is unpaid with accrued interest, together with costs and attorney's fees of thirty-three and one-third percent (33 1/3%) of the full amount due hereon (but not less than \$100), and hereby ratifies and confirms all that said attorney may do by virtue hereof, and waives and releases all errors that may intervene in such proceedings. Venue shall lie in the following jurisdiction: County of Cook, Illinois, or Lake County, Indiana.

Prepayment Option The Makers hereby have the right to prepay the principal due on this note at any time without penalty.

Borrowers

Makers

Date: 7-11-17
KYLIA REBEL

SEA

Notary Public, State of Indiana

Witness Commission Expires

NOTARY BOND

SEA

Notary Public, State of Indiana

Witness Commission Expires June 21, 2021