

LAND CONTRACT

THIS LAND CONTRACT ("Contract") has been executed this Third day of March, 2017, by **EBURY RE LLC** ("Vendor"), and **GEORGE GAVRILOS** ("Purchaser"):

WITNESSETH that the parties agree as follows:

Vendor sells to Purchaser hereby purchases from Vendor, the following described real estate, together with all improvements thereon or belonging thereto, located in East Chicago, Lake County, Indiana ("Real Estate"), being more particularly described as follows:

Commonly known as: **3926 Evergreen St. East Chicago IN 46312** all upon the following covenants, terms and conditions:

1. Purchase Price and Manner of Payment.

(a) **Purchase Price.** The Purchase Price for the Real Estate shall be the sum of **Twelve Thousand Five Hundred Dollars (\$12,500.00)** ("Purchase Price"), which Purchaser (jointly and severally, if more than one) agrees to pay Vendor 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 **Two Thousand Five Hundred Dollars (\$2,500.00)** shall be paid upon execution and delivery of this Contract to Vendor by Purchaser and Vendor acknowledges receipt of such payment.

(2) The remaining unpaid principal balance of the Purchase Price ("Contract Balance") shall be paid to Vendor by Purchaser, together with interest at the rate of **Five percent (5.0%)** per annum ("Per Annum Rate"), as follows:

(i) With interest at the Per Annum Rate computed monthly on the unpaid Contract Balance as herein provided, in equal monthly installments of **Two Hundred Ninety Nine Dollars and Seventy-One Cents (\$299.71)** per month, which installment payments shall commence on April 1st, 2017, and shall continue on the First day of each successive calendar month thereafter, until the Contract Balance and all accrued interest thereon has been paid in full. Interest shall be computed from April 1st, 2017, and thereafter on the first of each subsequent month for a period of **36 months**, or date of payment in full upon the Contract Balance (at the beginning of such periods) (on the scheduled dates of payment for such period).

(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 Vendor at **56 Locust Avenue 2nd Floor, Rye, NY 10580** or to such other place or person as Vendor may direct by written notice to Purchaser.

2. Taxes and Insurance.

(a) **Taxes.** Purchaser shall pay the taxes on the Real Estate beginning with the real estate taxes for 2017, due and payable on May 2017, and all installments of taxes payable thereafter. Vendor covenants and agrees to pay, prior to delinquency, all prior real estate taxes on the Real Estate. Purchaser, upon receipt of written consent from Vendor and at Purchaser's expense, may contest on Vendor's and Purchaser's behalf, any changes of the assessed valuation of the Real Estate. Purchaser shall conduct all such contests in accordance with applicable law, post such security for payment of the contested taxes as Vendor may require, pay all interest and penalties which result from such contests and, in all events, pay all contested taxes prior to enforcement or foreclosure of the lien for such contested taxes. Vendor shall forward or cause to be forwarded to Purchaser a copy of all statements for real estate taxes on the Real Estate payable by the Purchaser, as received, and Purchaser shall provide to Vendor evidence of payment of such taxes prior to delinquency.

(b) **Assessments.** Purchaser shall pay all installments of assessments for municipal and other improvements becoming due and payable after **March 15th, 2017**. Vendor covenants and agrees to pay all such installments of assessments that become due and payable prior to such date.

(c) **Fire Insurance.** Purchaser agrees to procure and maintain fire and extended coverage insurance with a responsible insurer upon all improvements on the Real Estate, in an amount not less than one hundred percent (100%) of the insurable value on a replacement cost basis ("Required Fire Insurance"). The Required Fire Insurance shall be issued in the names of Purchaser and Vendor, as their respective interests may appear, and shall provide that the insurer may not cancel or materially change coverage without ten (10) days' prior written notice to Vendor. Purchaser shall provide Vendor with proof

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JOHN E. PETALAS LAKE COUNTY AUDITOR

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that all premiums have been paid and that, prior to expiration, such insurance coverages have been renewed. 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 the Required Fire Insurance shall be applied to restoration and repair of the loss or damage in such fashion as Vendor reasonably may require, unless such restoration and repair is not economically feasible or there exists an unexpired 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 Vendor's option, toward prepayment of the Contract Balance, with any excess to be paid to Purchaser.

(d) **Liability Insurance.** Purchaser agrees to procure and maintain commercial general liability insurance naming Purchaser and Vendor as insureds and covering any and all claims for injuries to, or death of, persons and damage to, or loss of, property occurring in, on or about the Real Estate, and for damage or lost property arising out of any accident or occurrence with combined single limits of at least One Million Dollars (\$1,000,000) ("Required Liability Insurance"). The Required Liability Insurance shall be issued by a responsible insurer duly authorized to issue policies in the State of Indiana, and having an A.M. Best Company, Inc., rating of at least . The Required Liability Insurance shall provide that the insurer may not cancel or change coverage without ten (10) days prior written notice to Vendor. Purchaser shall provide Vendor with proof that all premiums have been paid and that, prior to expiration, such insurance coverages have been renewed.

(e) **Payment by Vendor.** Upon failure of Purchaser to pay taxes or assessments on the Real Estate or to provide insurance as required under this Contract, Vendor, upon written notice to Purchaser, may pay such taxes or assessments or obtain and maintain such insurance and add the costs thereof to the Contract Balance; provided, however, that such costs shall be immediately due and payable by Purchaser upon demand by Vendor.

3. **Possession.** Vendor shall give Purchaser full and complete possession of the Real Estate, and the right to any rental income therefrom (which shall be prorated as of the date of possession), on March 15th 2017.

4. **Evidence of Title.** Vendor has furnished Purchaser with evidence of title to the Real Estate, satisfactory to Purchaser, which shows a marketable title to the Real Estate in Vendor as of the date thereof. Any further evidence or assurance of title shall be obtained at the expense of Purchaser. Vendor shall have the right to retain possession of any abstract of title to the Real Estate until the entire Purchase Price, and all accrued interest thereon, has been paid in full.

5. **Warranties of Vendor.** Vendor hereby warrants that Vendor has good and marketable title to the Real Estate, free and clear of any and all liens, leases, restrictions and encumbrances, except as follows"

- (i) Easements and restrictions, covenants and other matters of record;
- (ii) Current real estate taxes not yet delinquent;
- (iii) All rights of the public, the State of Indiana and counties, municipalities and other political subdivisions of the State of Indiana in and to that part of the Real Estate which has been taken or used for highways, rights-of-way or related purposes.; and
- (iv) All matters that would be disclosed by an accurate inspection of the Real Estate and an American Land title Association minimum standard detail survey of the Real Estate.

Vendor further represents and warrants the following as of the date hereof: Vendor has made no contract to sell all or a part of the Real Estate to any person other than the Purchaser; Vendor has 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 materials furnished for the Real Estate in respect of which liens have been or may be filed; 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 Vendor is neither principal nor surety on any bond payable to the State of Indiana.

~~6. Vendor's Right to Mortgage Real Estate: Vendor 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 Vendor encumbers the Real Estate by a mortgage, or the Real Estate is on the date of this Contract so encumbered, and Vendor defaults 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. Vendor 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.~~

7. **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 or by any operation of law without the prior written consent of Vendor; provided, however, that notwithstanding any such sale, assignment or transfer with the written consent of Vendor, Purchaser shall remain liable to perform all of the obligations of Purchaser under this Contract. 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 of compensation payable in respect of the part so taken or damaged are hereby assigned to and shall be paid directly to Vendor. Such proceeds shall be applied, a Vendor's option and without premium, in part or entirely as a prepayment of the Contract Balance or to restoration of the Real Estate;

provided, however, that if by electing to apply part of any such award or compensation against the Contract Balance, the Contract Balance is paid in full, then Vendor shall pay the balance to Purchaser.

8. **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, Vendor, at Vendor's 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 Vendor, 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 material that would permit the attaching of a valid mechanic's lien.

9. **Indemnification and Release.** Regardless of whether or not separate, several, joint, or concurrent liability may be imposed upon Vendor, Purchaser shall indemnify and hold harmless Vendor 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 Vendor is effectively protected by insurance. If Vendor, without fault, shall become a party to litigation commenced by or against Purchaser, the Purchaser shall indemnify and hold Vendor harmless. The indemnification provided by this Paragraph shall include all legal costs and attorneys' fees incurred by Vendor in connection with any such claim, action or proceeding. Purchaser hereby releases Vendor from all liability for any accident, damage, or injury caused to person or property on or about the Real Estate (whether or not due to negligence on the part of Vendor) and notwithstanding whether such acts or omissions be active or passive.

10. **Use of the Real Estate by Purchaser; Vendor's Right of Inspection; Purchaser's Responsibility for Accidents.**

(a) **Use.** The Real Estate shall not be rented, leased, or occupied by persons other than Purchaser, and the Real Estate shall be used solely as a Single Family Home, and for no other purpose. None of the improvements now or hereafter located on the Real Estate shall be materially changed, remodeled or altered without the prior written consent of Vendor. No additional improvements shall be placed on the Real Estate without the prior written consent of Vendor. Purchaser, at Purchaser's expense, shall use the Real Estate and the improvements thereon carefully and shall keep the same in good, clean, safe, orderly and attractive condition and repair. Purchaser shall not commit waste on the Real Estate and, with respect to occupancy, use and condition of the Real Estate, shall comply with all laws, ordinances, and regulations of any governmental authority having jurisdiction thereof. Purchaser shall pay when due all usage and other charges for utilities furnished to the Real Estate.

(b) **Vendor's Right of Inspection.** Until the Purchase Price and all interest thereon is paid in full, Vendor from time to time and at reasonable times, peaceably may enter and inspect the Real Estate.

(c) **Purchaser's Responsibility for Accidents.** Purchaser hereby 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.

11. **Default and Acceleration.** It is expressly agreed by Purchaser that time is of the essence of this Contract. Upon the occurrence of any Event of Default, as hereinafter defined, and at any time thereafter, the entire Contract Balance, and all accrued, unpaid interest thereon, shall, at the option of Vendor, become immediately due and payable without any notice, presentment, demand, protest, notice of protest, or other notice or dishonor or demand of any kind, all of which are hereby expressly waived by Purchaser, and Vendor shall have the right to pursue immediately any and all remedies, legal or equitable, as are available under applicable law to collect such Contract Balance and accrued interest, to foreclose this Land Contract, and as may be necessary or appropriate to protect Vendor's interest under this Contract and in and to the Real Estate. After the occurrence of any Event of Default, the Contract Balance shall bear interest at the rate of Five percent (5.0%) per annum. The following shall each constitute an "Event of Default" for purposes of this Contract.

(a) Default by Purchaser for a period of Ten (10) days in the payment of (I) any installment of the Purchase Price when due under the terms of this Contract, (ii) 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 (iii) any premium for 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 or any other covenant or term of this Contract;

(c) Lease or 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 Real Estate;

(d) Purchaser (i) files or has filed against Purchaser voluntary or involuntary proceedings in insolvency, or for the adjustment, liquidation, extension or composition or arrangement of debts or for any other relief under any insolvency or

bankruptcy law or laws relating to relief or reorganization of debtors, (ii) files an answer admitting bankruptcy or insolvency or in any manner is adjudged insolvent, or (iii) makes an assignment for the benefit of creditors or admits in writing inability to pay debts as they become due.

(e) Any part of the 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 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 Vendor's prior written consent.

In the event Purchaser deserts or abandons the Real Estate or commits any other willful breach of this Contract which materially diminishes the security intended to be given to Vendor under and by virtue of this Contract, then, it is expressly agreed by Purchaser that, unless Purchaser shall have paid more than Ten Thousand Dollars (\$10,000) of the Purchase Price, Vendor may, at Vendor's option, cancel this Contract and take possession of the Real Estate and remove Purchaser therefrom, or those holding or claiming under Purchaser without any demand and to the full extent permitted by applicable law. In the event of Vendor's cancellation upon such default by Purchaser, all rights and demands of Purchaser under this Contract and in and to the Real Estate shall cease and terminate and Purchaser shall have no further right, title or interest, legal equitable, in and to the Real Estate shall have the right to retain all amounts paid by Purchaser toward the Purchase Price as an agreed payment for Purchaser's possession of the Real Estate prior to such default. Such retention shall not bar Vendor's right to recover damages for unlawful detention of the Real Estate after default, for any failure to pay taxes or insurance, for failure to maintain the Real Estate at any time, for waste committed thereon or for any other damages suffered by Vendor, including reasonable attorneys' fees incurred by Vendor in enforcing any right hereunder. Or in removing any encumbrance on the Real Estate made or suffered by Purchaser. [When using this clause, see *Skendzel v. Marshall*, 301 N.E.2d 641 (1973)]

All of Vendor's remedies shall be cumulative and not exclusive. Failure of Vendor to exercise any remedy at any time shall not operate as a waiver of the right of Vendor to exercise any remedy for same of any subsequent default at any time thereafter.

12. Additional Covenants and Representations of Vendor. 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, Vendor agrees and covenants to convey the Real Estate to Purchaser by Limited Warranty Deed, subject only to easements, restrictions covenants and other matters of record as of the date of this Contract; to the rights of persons in possession to the lien of all taxes and assessments, payable by Purchaser hereunder; to the matters listed in subparagraphs 5(iii) and (iv); to all rights, title and interest of other parties, and all claims thereof, arising under, by or through, or based upon the acts of, Purchaser; and to any other encumbrances which, by the terms of this Contract, are to be paid by Purchaser.

13. Lead Based Paint Disclosure. Buyer and Seller acknowledge completion in writing on a separate form of the appropriate requirements concerning Lead Based Paint.

14. 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 all 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 States mails by certified or registered mail, postage prepaid.

(1) If to Vendor, at the address which payments to Vendor are to be made.

(2) If to Purchaser, at 3926 Evergreen St. East Chicago IN 46312. Such addresses may be changed by either party by written advice as to the new address delivered to the other party as above provided.

15. Recording. This Agreement may be recorded by Purchaser, at Purchaser's expense.

16. Authorization. Each person executing this Contract on behalf of an entity represents and certifies in his or her individual capacity that he or she has been duly empowered by proper action of the entity to execute and deliver this Contract and that all action in connection therewith has been taken and done.

17. Physical Condition. Purchaser acknowledges and agrees that Purchaser is buying the Real Estate "as is" and with all faults and defects and without any representation or warranty as to its physical condition, express or implied, and by its execution of this Contract Purchaser releases and discharges Vendor from all cost, loss, expense or liability in connection with or relating to the physical condition of the Real Estate.

IN WITNESS WHEREOF, Vendor and Purchaser have executed this instrument on this 8th day of March 2017

Signature *George Gavrilos*

Printed: George Gavrilos
PURCHASER

Signature _____

Printed: John Hanratty
VENDOR



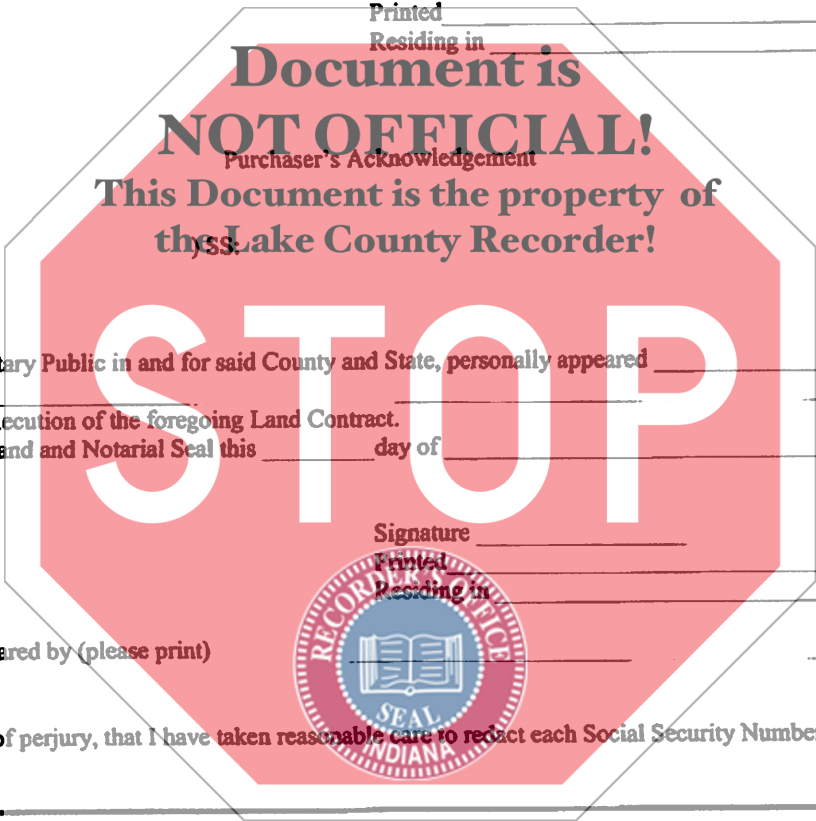
Vendor's Acknowledgement

STATE OF)
) SS: 61-1741397
COUNTY OF)

Before me, a Notary Public in and for said County and State, personally appeared _____
who acknowledged the execution of the foregoing Land Contract.
WITNESS my hand and Notarial Seal this _____ day of _____, 20__.

My commission expires _____

Signature _____
Printed _____, Notary Public
Residing in _____ County, Indiana.



STATE OF INDIANA)
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, personally appeared _____
who acknowledged the execution of the foregoing Land Contract.
WITNESS my hand and Notarial Seal this _____ day of _____, 20__.

My commission expires _____

Signature _____
Printed _____, Notary Public
Residing in _____ County, Indiana.

This instrument was prepared by (please print) _____, Attorney at Law.

I affirm, under penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.

(Signature of Preparer)