

2020-089070

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
MICHAEL B BROWN
RECORDER

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2020 Dec 4 10:09 AM

Real Estate Contract

This agreement, effective the 10th day of September, 2020, by and between **Indiana Housing Institute** with a mailing address of 11722 Allisonville Road Box 183, Fishers, IN 46038 herein referred to as the 'Seller', and **James Ridinger & Denise George**, with a mailing address of 765 Martin Luther King Dr. Gary, IN 46402, herein referred to as '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:

45-08-03-479-010.000-004

Legal Description:

RESUB. GARY LAND CO'S, 13TH SUB. S. 25 FT. L 12 BL. 8 N. 15 FT. L 13 BL. 8

Commonly known as:

765 Martin Luther King Dr. Gary, IN 46403

Parties acknowledge the sales price of \$31,600. Both Parties acknowledge that 2019 payable 2020 property taxes have been duly credited in the sales price. The Purchaser agrees to pay for real estate on a monthly installment basis, with interest at the rate of 5% per annum on the deferred balance on the following conditions.

ARTICLE 2. Payments on Contract and Interest Computation.

(A) Purchaser agrees to pay in 145 monthly installments of \$350, due on the 1st of each month. ANY MONTH WHERE PAYMENT ISN'T MADE SHALL INCUR AN AUTOMATIC \$25 LATE FEE TOTALING \$375 DUE IMMEDIATELY. Any month that goes past the 12th day shall be deemed a breach of contract, pursuant to Article 3 on Page 2.

(B) The first payment beginning on the 1st of October, 2020, and continuing on the same day of each month thereafter until the 1st day of November, 2032, at which time the remaining balance of the said purchase price and all accrued interest thereon shall be due and payable. All sums payable hereunder are payable without relief from valuation or appraisal laws.

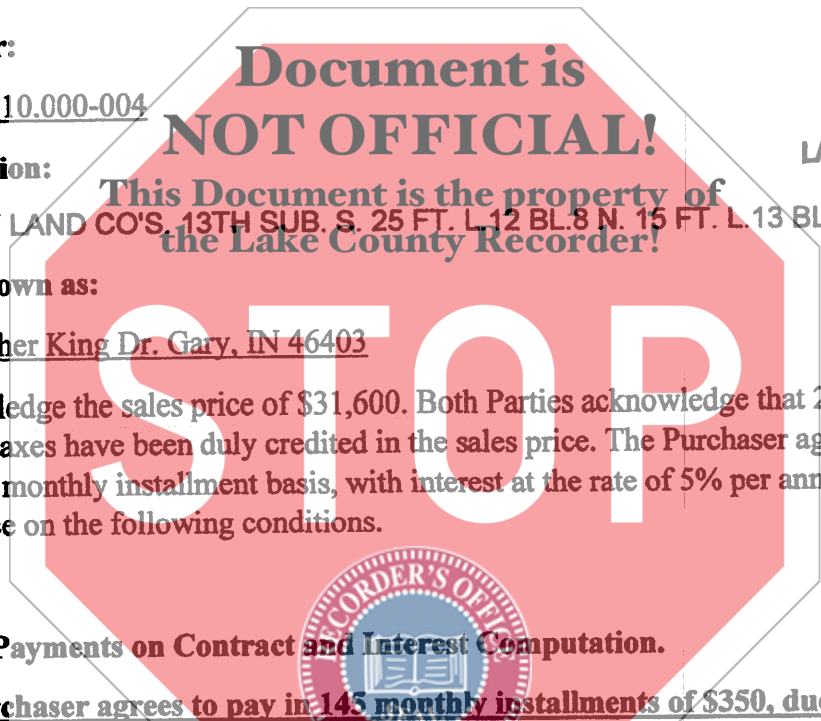
Seller Initial



Buyer Initial

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JOHN E. PETALAS
LAKE COUNTY AUDITOR

(C) Part of the monthly payment shall go towards property taxes, in which Seller will pay annual property taxes on behalf of Purchaser.

(D) All payments to be made by the Purchaser to the Seller shall be made via direct deposit at Chase Bank with the account number to be provided to Purchaser, or at such other place or in such other manner as the Seller may subsequently direct by written notice.

(E) 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, they 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.

ARTICLE 4. Payment of Taxes and Assessments.

Buyer is responsible for making monthly payments as detailed in Article 2. Seller is then responsible for paying property taxes on behalf of Purchaser by each due date. Purchaser has been notified that she may track these payments via Lake County Treasurer's office. Both parties acknowledge that the Seller is only the intermediary to pay the property taxes. Property taxes are to be paid by a portion of monthly payment described in Section 2, and subject to increase in the event that property taxes increase. Purchaser has been notified that she is responsible for filing any eligible and applicable property tax exemptions through the Lake County Auditor's Office.

ARTICLE 6. Possession.

It is understood and agreed that the Purchaser shall be entitled to possession at closing. It is further understood and agreed that the Purchaser is fully acquainted with the condition of the property, and hereby accepts possession thereof in its present condition and with the understanding that the Seller shall be under no obligation to make any repairs or improvements on said premises. Purchaser, as part of the consideration herein, purchases property 'AS IS' and waives all warranties, both EXPRESS and IMPLIED. It is also understood that maintaining

Seller Initial



Buyer Initial

DL / JR

insurance on the property is Purchaser's responsibility. Purchaser agrees to list Uncommon Wealth LLC as the loss payee on the insurance policy.

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 their expense, shall maintain the improvements on said real estate in a state of good repair and condition, and 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 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 satisfies the Seller that they, 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 general use of the property, or 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.

Seller Initial JJ

Buyer Initial DG / JR

Upon the Purchaser's performance of the terms and conditions of this agreement, the Seller agreed to convey to the purchaser, by Deed, the 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.

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 they shall fail to pay when due and before delinquency the taxes, special assessments, insurance premiums, or any other obligations assumed or to be performed, then the Seller may elect any of the following remedies:

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the Lake County Recorder!**
- (A) If the contract is to be terminated by Seller for purpose of non-payments, the legal removal from the property is to be tried in eviction courts after any such breach of contract as outlined in this agreement. In the event that Seller terminates the contract per terms outlined in this agreement, the Purchaser waives all claims, interests, and any associations whatsoever with the property.
- (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 appraisement laws.
- (C) Seller may also pursue any other rights and remedies to which the 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. Any failure on behalf of the Purchaser to uphold this contract, while simultaneously abandoning property, shall waive any all of Purchaser's rights or access to property immediately.

ARTICLE 11. 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

Seller Initial



Buyer Initial

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deemed to refer to either the masculine, feminine or neuter form of said word whenever appropriate.

ARTILCE 12. Parties Bound.

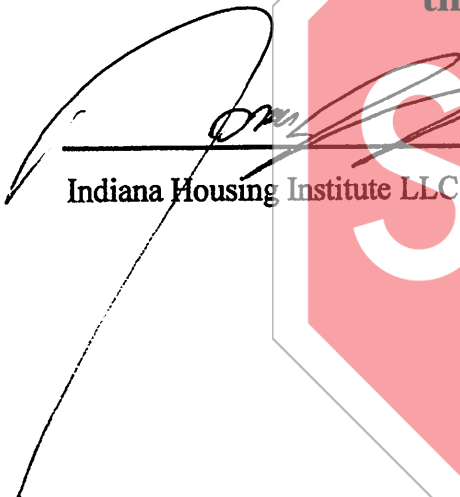
The terms and conditions of this contract shall inure and extend to and be binding upon the survivors of the parties, their heirs, executors, administrators, assignees and successors. In the event that any portion of this contract is deemed unenforceable, it shall in no way hinder the remaining contract nor the stated intent and expedition duly agreed upon by all parties.

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

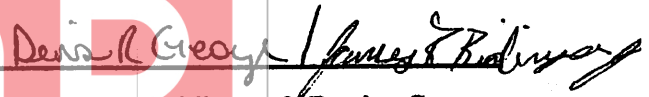
Seller:

Purchaser:

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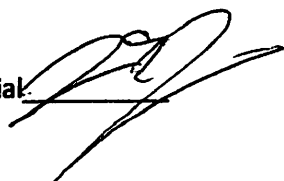
Indiana Housing Institute LLC



James Ridinger & Denise George
9-10-2020



Seller Initial



Buyer Initial

DG / JR