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Estelle Powell atty  
1814-136 4th St  
E Chgo 46314

**CONTRACT FOR CONDITIONAL SALE  
OF REAL ESTATE**

THIS AGREEMENT, made and entered into by and between William Davis and Delores Davis (hereinafter called "Sellers"), and Morclouis Horton (hereinafter called "Buyer"),

WITNESSETH:

Sellers hereby agree to and do sell to Buyer, and Buyer hereby agrees to and do purchase from Sellers, the following described real estate, and additional property on said premises, in Gary, Indiana (hereinafter called "the Real Estate"):

STATE OF INDIANA/S. NO.  
LAKE COUNTY  
FILED  
APR 9 9 22 AM '90  
ROBERT J. JOHNSON  
RECORDER

Lot Forty-seven (47), Oak Meadow, a subdivision in the City of Gary, Lake County, Indiana, as shown by the recorded plat thereof, in Plat book twenty-six (26), Page Sixty-two (62) in the Recorder's office of Lake County, Indiana.

upon the following covenants, terms, and conditions:

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APR 6 1990

1. **The Purchase Price.** As the purchase price for the Real Estate, Buyer agree to pay to Sellers and Sellers agree to accept from Buyer *11,000* Thousand Dollars (\$11,000) without relief from valuation or appraisal laws, and with attorney's fees.

2. **The Manner of Payment.** The purchase price shall be paid in the following manner:

- (a) The sum of Two Hundred Dollars (\$200.00) shall be paid on the 1st day of each calendar month commencing with September 1, 1989 until the remainder of Eleven Thousand Dollars (\$11,000.00) has been paid in full. Sellers extend a ten (10) day grace period to Buyer on each installment payment. After ten (10) days a late charge of Five Dollars (\$5.00) a day will be added.
- (b) All payments due hereunder shall be made to Sellers at Sellers' residence or at such other place as Seller shall designate in writing.

II

**Prepayment of the Purchase Price**

Buyer shall have the privilege of paying, at any time, any sum or sums in addition to the monthly payments herein required. It is agreed that no such prepayments, except payment in full, shall stop the accrual of interest on the amount so paid until the next succeeding computation of interest after such payment is made. Interest shall not accrue after the date on which Buyer makes any payment that constitutes full payment of the purchase price.

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Buyer shall not be penalized in any manner for prepayment of balance in full.

III

**Taxes, Assessments and Insurance**

1. **Taxes.** Sellers agree to assume and pay the taxes on the Real Estate due on May 1, 1990 and thereafter Buyer agrees to assume and pay the taxes on the Real Estate beginning with the installment payable November 1, 1990 and all installments of taxes due and payable thereafter. ~~Buyer shall pay to Sellers~~ payment of Taxes on or before the 30th day of May and November of each year and Sellers will make the payment to the County Assessor.

2. **Assessments.** Buyer agrees to pay all assessments for municipal or other public improvements completed after the date hereof.

3. **Insurance.** Buyer agrees to keep the improvements on said real estate insured under fire and extended coverage policies and to pay premiums on such insurance policies as they become due. Such insurance shall be carried in a company or companies approved by Sellers and in an amount not less than the balance of the purchase price due hereunder. Such policy or policies shall be issued in the names of Sellers and Buyer, as their respective interests may appear, and shall be delivered to and retained by Sellers during the continuance of this agreement. The Sellers shall select the insurance company and Buyer shall pay to seller the annual premium for said insurance.

4. If the Buyer fails to pay for insurance provided for herein or to make any payment of taxes or assessments herein provided for him to pay, the Sellers may, without notice, pay the same when due and add such amount to the principal of this contract, and such amount shall bear interest from the date of payment at the rate and in the manner provided for other principal of this contract, provided that the exercise of this right of payment by the Sellers on any occasion shall not waive their right to declare a termination of this contract for failure to perform the same for any future failure to pay, nor shall any payment or payments thus made by Sellers constitute an estoppel to declare a forfeiture of this contract for a subsequent failure to pay any other payment required of Buyer to be paid.

5. If at time of closing Sellers have paid insurance Sellers shall be compensated for balance paid on a pro rata basis.

IV

**Possession**

Sellers shall deliver to Buyer full and complete possession of the Real Estate

immediately upon execution of this instrument.

After thirty-five (35) days from the date hereof Sellers shall pay to Buyer Ten Dollars (\$10.00) per day for each day Sellers withhold possession of said premises from Buyer. Such payment, however, shall not serve to extend the date upon which possession must be delivered to Buyer. Buyer's right of possession shall continue so long as Buyer comply with all the terms and conditions of this agreement and perform all the covenants made by them in this agreement. All utilities shall be paid by Seller to the date possession is given.

V

#### Evidence of Title

The Sellers will furnish Buyer with evidence of merchantable title to the Real Estate as of the closing date set after receipt of final payment. Any further title evidence shall be at the expense of the Buyer, provided, however, that the cost of additional title evidence necessitated by the acts or omissions of the Sellers is to be borne by the Sellers.

The Sellers covenant and agree with the Buyer that upon the payment of the money and interest at the time and in the manner heretofore specified, and the prompt and full performance by the Buyer of all his covenants and agreements herein made, that they, the Sellers, will convey or cause to be conveyed to the Buyer, by Warranty Deed, the above described real estate subject to all taxes and special assessments and to all the other conditions herein provided.

#### Sellers' Right to Mortgage the Real Estate

Sellers shall have the right to obtain, without Buyer's consent, a loan secured by mortgage on the Real Estate, and the right to renew any such mortgage loan. Sellers agree, however, that the balance due in respect of any such mortgage loan shall never exceed the unpaid balance of the purchase price due hereunder. If Sellers encumber the Real Estate by a mortgage and fail to pay such mortgage, Buyer shall have the right to make any omitted payment or payments and to deduct the amount thereof from the next payment or payments due under this contract.

Sellers agree, however, that they will pay any such mortgage loan when due or at such time as Buyer pays in full the unpaid purchase price hereunder.

VII

#### Assignment of Contract



The Buyer may not sell or assign this contract, the Buyer's interest therein, or the Buyer's interest in the Real Estate, without the written consent of the Sellers, provided, however, any consent herein required shall not be unreasonably withheld, and provided that no assignment hereof shall operate to relieve either party from liability hereon.

#### VIII

##### **Use of the Real Estate by Buyer, Seller's Right to Inspection, and Buyer's Responsibility for Injuries**

1. **Use.** The Real Estate may be rented, leased, or occupied by persons other than the Buyer. Buyer is responsible and will be liable for all actions of any tenants occupying the Real Estate. Buyer may make alterations, changes and make additional improvements without the written consent of the Sellers having first been obtained. Buyer shall use the Real Estate and the improvements thereon carefully, and shall keep the same in good repair at his expense. No clause in this contract shall be interpreted so as to create or allow any mechanics, labor, materialmen, or other creditors of the Buyer or of an assignee of the Buyer to obtain a lien or attachment against the Sellers' interest herein. Buyer shall not commit waste on the Real Estate. In his occupancy of the Real Estate the Buyer shall comply with all laws, ordinances, and regulations of the United States of America, the State of Indiana, the County of Lake and the City of Gary. In the event of the Buyer's breach of this covenant and a re-entry by Sellers, the Buyer shall deliver the Real Estate and the improvements thereon to Sellers in as good condition as they are now, ordinary wear and tear, acts of God and public authorities excepted.

2. **Sellers' Right of Inspection.** Seller shall have the right to enter and inspect the Real Estate and the improvements thereon at any reasonable time.

3. **Buyer's Responsibility for Accidents.** As a part of the consideration hereof, Buyer assumes all risk and responsibility for accident or damage to person or property arising from the use of or in or about the Real Estate and the improvements thereon.

#### IX

##### **Sellers' Remedies on Buyer's Default**

**Time Shall Be of the Essence of This Agreement.**

In case of failure of the Buyer to make any of the payments as they become due, or any part thereof, or perform any of Buyer's covenants, this contract shall,

William Davis  
William Davis Seller

Delores Davis  
Delores Davis Seller

Marclois Horton Buyer  
2 Feb 79

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MAIL TO: ESTELLE POWELL, Attorney at Law, 1814-136th Street, East Chicago, IN 46312



at the option of the Sellers, be forfeited and terminated and all payments theretofore made shall be retained by the Sellers as rent for the use of said premises, and Sellers shall have the right to re-enter and take possession of the premises aforesaid and, in addition, may recover any loss or damage which the Sellers may sustain by reason of any default, or the Sellers may sue and recover all of said purchase money which, at the option of the Sellers, shall become immediately due and payable. All sums payable hereunder are payable with attorney fees, without relief from valuation or appraisal laws. The failure or omission of the Sellers to enforce their rights upon any breach of any of the terms or conditions of this agreement shall not bar or abridge their rights upon any subsequent default.

Before the Sellers shall take any legal action to cancel this contract, they shall first serve on the Buyer written notice of the default complained of and the Buyer shall have thirty (30) days from the posting or service of said notice to correct said default; provided, however, no notice shall be required for the Buyer's default in payment of any monies agreed to be paid by the Buyer herein.

Buyer agrees to pay the reasonable expense of preparation and delivery of any notice of default, including attorney fees if incurred.

Sellers shall not have the right to cancel this contract for non-payment of any monthly payment prior to the expiration of fifteen (15) days from the due date of such payment.

General Agreements of Parties

All covenants hereof shall extend to be obligatory on the heirs, personal representatives, successors and assigns of the parties. When applicable, the singular shall apply to the plural and the masculine to the feminine or the neuter. Any notices to be given hereunder shall be deemed sufficiently given when (1) served on the person to be notified, or (2) placed in an envelope directed to the person to be notified at his last known address and deposited in a United States Post Office mail box postage prepaid.

The interpretation of the terms of this contract shall be governed by the laws of the State of Indiana.

In WITNESS WHEREOF, the Sellers and Buyer have executed this instrument in duplicate on this 6th day of March, 1990.