

096227

CONTRACT FOR
CONDITIONAL SALE OF REAL ESTATE

THIS CONTRACT, made and entered into by and between JAMES DOYLE CUNNINGHAM and MARILYN M. CUNNINGHAM, Husband and Wife, "Seller" and JANE E. CAMPBELL, "Buyer",

WITNESSETH:

Seller hereby agrees to and does sell to Buyer, and Buyer hereby agrees to and does purchase from Seller, the following described real estate and improvements, if any, in Lake County, Indiana, "Real Estate":

Key # 13-123-52

Part of the Northwest Quarter of the Southwest Quarter of Section 15, Township 35 North, Range 9 West of the 2nd Principal Meridian, described as follows: Beginning at a point on the West line of said Section which is 1838.58 feet North of the Southwest corner thereof; thence North 90 degrees East a distance of 790.23 feet to a point; thence North 58 degrees 51 minutes 30 seconds West a distance of 218.82 feet to the point of beginning of the tract herein described; thence Northeasterly at right angles to the last described line a distance of 155 feet; thence North 51 degrees 51 minutes 30 seconds West a distance of 155 feet; thence Southwesterly at right angles to the last described line a distance of 155 feet; thence Southeasterly 100 feet to the point of beginning of the Town of Schererville, Lake County, Indiana.

STATE OF INDIANA/S.S.
LAKE COUNTY
FILED FOR RECORD
APR 20 10 16 AM '90
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upon the following covenants, terms and conditions:

APR 20 1990

SECTION 1. THE PURCHASE PRICE AND MANNER OF PAYMENT.

Jane E. Antonio
AUCTIONEER LAKE COUNTY

Purchase Price. As the purchase price for the Real Estate, Buyer agrees to pay Seller and Seller agrees to accept from Buyer the sum of Seventy-Six Thousand Four Hundred Eighty and 00/100 Dollars (\$76,480.00).

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

(a) The sum of Seven Thousand Eight Hundred Eighty and 00/100 Dollars (\$7,880.00) as down payment upon the execution and delivery of this Contract. The receipt of such sum is hereby acknowledged by Seller, leaving an unpaid balance of the purchase price in the sum of Sixty-Eight Thousand Six Hundred and 00/100 Dollars (\$68,600.00). This unpaid balance shall be reduced by the amount of Six Hundred Dollars (\$600.00), which is the credit to Buyer for the real property taxes on the Real Estate for the November, 1989, and May, 1990, tax installment payments required to be made. The issuance of such credit is acknowledged by both the Seller and Buyer, leaving an unpaid balance of the purchase price in the sum of Sixty-Eight Thousand Dollars (\$68,000.00).

The unpaid balance of the purchase price, as it is reduced by payments and expenses of Buyer properly credited under this Contract, and as it is increased by payments and expenses of Seller properly made and incurred under this Contract, is hereafter called the "Unpaid Purchase Price."

(b) The Unpaid Purchase Price shall bear interest at the rate of 10% per annum. Interest at such rate shall begin to accrue from the date of this Contract, or from the date payments made and costs and expenses incurred by Seller are added to the Unpaid Purchase Price pursuant to this Contract, as may be applicable.

(c) The Unpaid Purchase Price and interest on it shall be paid in monthly installments in the amount of Six Hundred and 00/100 Dollars (\$600.00), beginning July 1, 1989. Subsequent installments shall be paid on the same day of each month thereafter until ~~December 1, 1994~~, *July 1 9c*, at which time the Unpaid Purchase Price, with accrued but unpaid interest, shall be paid in full.

(d) Buyer shall have a grace period of Five (5) days from the due date of any installment required under this Contract within which to pay such installment. If such installment is not actually received by Seller within the grace period, then a late charge in a sum equal to Four Percent (4%) of the mortgage/promissory note late fee for each installment shall accrue and be immediately due and payable.

(e) Seller shall provide and furnish a statement of interest paid, to Buyer, for taxation purposes.

(f) Each installment received by Seller shall be applied: first to accrued late charges, then to interest accrued to the due date of such installment, and then to the reduction of the Unpaid Purchase Price. Interest shall be computed in arrears unless both Seller and Buyer initial here _____, in which case interest shall be computed in advance.

(g) Each payment under this Contract shall be sent to Seller at such address as Seller shall designate in writing.

SECTION 2. PREPAYMENT OF PURCHASE PRICE.

Buyer shall have the privilege of paying without penalty, at any time, any sum or sums in addition to the 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 Unpaid Purchase Price.

SECTION 3. TAXES, ASSESSMENTS, INSURANCE, AND CONDEMNATION, *gc*

Taxes. Buyer agrees to assume and pay the taxes ^{*NOV*} on the Real Estate beginning with the installment payable ~~May~~, 1989, in conformance with the credit provided Buyer by Seller in the Purchase Price described in SECTION 1 of this Contract, together with all installments of real estate taxes due and payable thereafter, and Seller agrees to pay all taxes on the Real Estate incurred prior to said installment. Buyer, upon written notice to Seller, and at Buyer's expense, may contest on behalf of the parties any changes in the assessed value of the Real Estate. Seller shall forward or cause to be forwarded to Buyer, when received, a copy of all statements for taxes and any assessments on the Real Estate which are payable by Buyer hereunder; and Buyer shall provide to Seller, upon request, evidence of payment of such taxes and assessments.

MAY 89 TAXES HAVE BEEN PAID BY SELLER gc

(i) be paid to him by the Responsible Party within thirty (30) days after written demand therefor; or (ii) on the date the next installment payment is due under this Contract, following written notice be added to the Unpaid Purchase Price, if Buyer is the Responsible Party, or applied to reduce the Unpaid Purchase Price, if Seller is the Responsible Party.

(d) In the event a Nonresponsible Party makes any such payments or incurs any such costs and expenses, the amount thereof shall bear interest at the rate provided under Section 1 of this Contract, from the respective dates of making the same, until paid in full, or to the date such amounts are added to, or applied against, the Unpaid Purchase Price.

Condemnation. From the date hereof, Buyer shall assume all risk of loss or damage by reason of condemnation or taking of all or any part of the Real Estate for public or quasi-public purposes, and no such taking shall constitute a failure of consideration or cause for rescission of this Contract by Buyer. Should all or any part of the Real Estate be condemned and sold by court order, or sold under the threat of condemnation to any public or quasi-public body, the net amount received for the damage portion shall be retained by Buyer, and the net amount received for the Real Estate value shall be paid to Seller and applied as a reduction of the Unpaid Purchase Price. The authority and responsibility for negotiation, settlement, or suit shall be Buyer's. If Buyer incurs expenses for appraisers, attorneys, accountants or other professional advisers, whether with or without suit, such expenses and other applicable costs shall be deducted from the total proceeds to calculate the "net amount" and shall be allocated proportionately between the amount determined as damages and the amount determined for value of the Real Estate. If no determination is made of separate amounts for damages and Real Estate value, then the net amount shall be divided equally between Buyer and Seller, with Seller's amount to be applied as a reduction of the Unpaid Purchase Price.

SECTION 4. POSSESSION.

Delivery of Possession. Seller shall deliver to Buyer full and complete possession of the Real Estate on or before June 1, 1989. All utilities shall be paid by Seller to the date possession is given.

SECTION 5. EVIDENCE OF TITLE.

If Buyer is not in default under this Contract, Seller will furnish Buyer:

An Owner's Title Insurance Policy ^{ADD,} ~~AT~~ BUYERS EXPENSE) J.C.

disclosing marketable title to the Real Estate to a date sixty (60) days prior to the date the final payment under this Contract is due.

Title Insurance. A Title Insurance Policy furnished under this Contract shall be in the amount of the purchase price.

Additional Title Evidence. Any additional title evidence shall be at the expense of Buyer, provided, however, that the cost of additional title evidence necessitated by the acts or omissions of Seller shall be borne by Seller.

Conveyance of Title. Seller covenants and agrees that upon the payment of all sums due under this Contract and the prompt and full performance by Buyer of all covenants and agreements herein made, Seller will convey or cause to be conveyed to Buyer, by Warranty Deed, the above described Real Estate, subject to restrictions and easements of record as of the date of this Contract and all taxes and assessments which are Buyer's obligations.

SECTION 6. SELLER'S RIGHT TO MORTGAGE THE REAL ESTATE.

Mortgage Loan. Seller shall ~~not~~ have the right to retain, obtain, renew, extend or renegotiate a loan or loans secured by mortgage(s) on the Real Estate.

Encumbrance. Seller represents that the Real Estate is not encumbered with a Loan.

SECTION 7. ASSIGNMENT OF CONTRACT OR SALE OF INTEREST IN REAL ESTATE.

Assignment or Sale. Buyer may not sell or assign this Contract, Buyer's interest therein or Buyer's interest in the Real Estate, without the prior written consent of Seller. ~~Seller agrees to consent to such assignment or sale if (a) such assignment or sale shall not cause a Loan on the Real Estate to be declared due and payable, or be called for full payment, or subject Seller to an increase in the interest rate of such Loan.~~ Seller further agrees to consent to such assignment if the sale or assignment will result in payment in full of the unpaid purchase price from Buyer to Seller.

Notice of Assignment or Sale. If Buyer wishes to assign Buyer's interest in this Contract or sell Buyer's interest in the Real Estate, Seller shall be furnished in writing a notice containing the full name and address of the prospective assignee or purchaser from Buyer. Within fourteen (14) days of such notice, Seller shall either approve or disapprove in writing the assignment or sale based solely on the criteria herein, and if disapproved, specify the reason or reasons for such disapproval. If Seller fails to act within fourteen (14) days after such notice, Seller's approval shall be deemed given.

Liability. No assignment or sale shall operate to relieve either party from liability hereon.

SECTION 8. USE OF THE REAL ESTATE BY BUYER.

Use. The Real Estate may ~~not~~ be leased or occupied by persons other than Buyer without prior written consent of Seller.

Improvements. Buyer may materially alter, change, or remove any improvements now or hereafter located on the Real Estate, or make any additional improvements only with prior written consent of Seller, which consent shall not be unreasonably withheld. Buyer shall not create or allow any mechanics, laborers, materialmen, or other creditors of Buyer or assignees of Buyer to obtain a lien or attachment against Seller's interest herein. Buyer agrees that the Real Estate and any improvements thereon are, as of the date of this Contract, in good condition, order, and repair, and Buyer shall, at his own expense, maintain the Real Estate and any improvements in as good order and repair as they are in on the date of this Contract, ordinary wear and tear, and acts of God, or public authorities excepted. Buyer shall not

IN WITNESS WHEREOF, Seller and Buyer have executed this Contract in duplicate on this 16 day of May, 1989.

[Signature]
JAMES DOYLE CUNNINGHAM, SELLER

[Signature]
JANE E. CAMPBELL, BUYER

[Signature]
MARILYN M. CUNNINGHAM, SELLER

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, on this 16 day of May, 1989, personally appeared JAMES DOYLE CUNNINGHAM and MARILYN M. CUNNINGHAM, Husband and Wife, and acknowledged the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be their voluntary act and deed.

WITNESS my hand and Notarial Seal.

[Signature]
Notary Public, a resident of
Lake County, Indiana



My Commission Expires:

June 12, 1992

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, on this 16 day of May, 1989, personally appeared JANE E. CAMPBELL, and acknowledged the execution of the above and foregoing Contract for Conditional Sale of Real Estate to be their voluntary act and deed.

WITNESS my hand and Notarial Seal.

[Signature]
Notary Public, a resident of
Lake County, Indiana



My Commission Expires:

June 12, 1992