

00152823

Moore Real Estate
2900 Central Ave
Lake Station, In.
46405

112437

CONTRACT FOR CONDITIONAL
SALE OF REAL ESTATE

THIS CONTRACT, made and entered into by and between MOORE REAL ESTATE, INC. and TERRY R. MOORE (hereinafter called "Seller") and FRANKIE L. UNDERWOOD and CYNTHIA M. UNDERWOOD (Husband and wife) (hereinafter called "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 in Lake County, Indiana, (hereinafter called the "Real Estate"):

Key # 19-87-49 & 50

Lots 47 and 48 in Block 3 in Subdivision W 1/2 Blocks 1, 2 and 3 Third Subdivision to East Gary, in the City of Lake Station, as per plat thereof, recorded in Plat Book 12 Page 15, in the Office of the Recorder of Lake County, Indiana.

upon the following covenants, terms and conditions:

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FILED

JUN 17 1990

James H. Carter
CLERK LAKE COUNTY

The Purchase Price and Manner of Payment

1. The Purchase Price. As the purchase price for the Real Estate, Buyer agrees to pay to Seller and Seller agrees to accept from buyer the sum of THIRTY THREE THOUSAND FIVE HUNDRED AND NO/100 (\$33,500.00) DOLLARS 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:

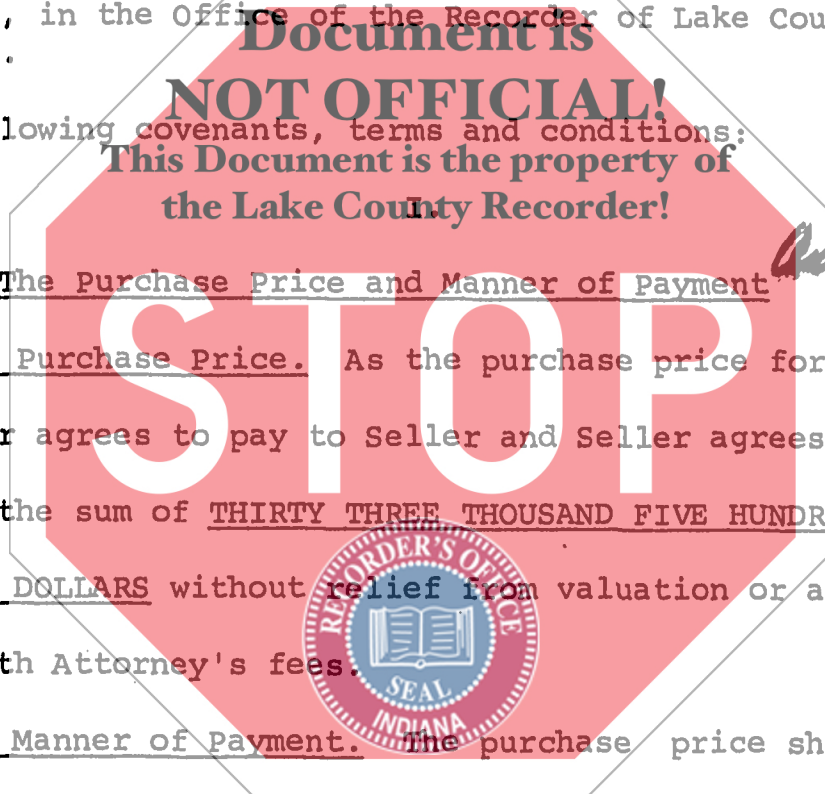
(a.) The sum of SIX THOUSAND AND NO/100 (\$6,000.00) DOLLARS was paid by Buyer to Seller at the time of the execution and delivery of this contract and the receipt of such sum is hereby acknowledged by Seller.

(b.) The sum of TWENTY SEVEN THOUSAND FIVE HUNDRED AND NO/100 (\$27,500.00) DOLLARS shall be paid at 11 3/4 per cent (11 3/4%) annual interest with monthly payment of THREE HUNDRED TWENTY FIVE AND 87/100 (\$325.87) DOLLARS including principal and interest.

(c.) All payments due hereunder shall be made to MOORE REAL estate, inc., 2900 Central Avenue, Lake Station, Indiana. Payments

16.00
000071

STATE OF INDIANA, S.S. NO. LAKE COUNTY FILED FOR RECORD JUN 19 8 40 AM '90 ROBERT W. HIGDON, RECORDER



shall be due and payable on the 6th day of July, 1990 and on the 6th day of each month thereafter.

II.

Prepayment of the Purchase Price

Buyer shall have the privilege of paying without notice or penalty, 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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Taxes and Assessments

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STOP



IV.
Possession

1. Taxes. Buyer agrees to assume and pay the taxes on the

Real Estate beginning with the installment payable November, 1991 and all installments of taxes due and payable thereafter.

2. Assessments. Buyer agrees to pay all assessments against

the Real Estate for municipal or other public improvements completed after the date of this agreement.

Seller shall deliver to Buyer full and complete possession of

the Real Estate upon the execution of this agreement.

V.

Evidence of Title

Seller has furnished Buyer with evidence of Merchantable Title.

And Seller covenants and agrees 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 Buyer of all his 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 all taxes and special assessments and to all the other conditions herein provided.

VI.

Sellers' Right to Mortgage the Real Estate

Seller 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. Seller agrees, however, the balance due in respect of any such mortgage loan shall never exceed the unpaid balance of the purchase price for the Real Estate under this contract. If Seller encumbers the Real Estate by a mortgage, Buyer shall have the right to make any omitted payment or payments and to deduct the amount thereof from the next payment of payments due under this contract. Seller agrees, however, that he will pay any such mortgage loan when due or at such time as Buyer pays in full the unpaid purchase price hereunder.

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VII.

Assignment of Contract

Buyer may not sell or assign this contract, Buyer's interest therein, or Buyer's interest in the Real Estate.

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

1. Use. The Real Estate may not be rented, leased, or occupied by persons other than Buyer. Buyer may make alterations, changes and make additional improvements only with the written consent or seller 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 as to create or allow any mechanics, labor, materialmen, or other creditors of Buyer or of an assignee of Buyer to obtain a lien or attachment against Seller's interest herein. Buyer shall not commit waste on the Real Estate. In his occupancy of the Real Estate, Buyer shall comply with all applicable laws, ordinances, regulations

of the United States of America, of the State of Indiana, and of the City and County where the Real Estate is situated. In the event of Buyer's breach of this covenant and a re-entry by Seller, Buyer shall deliver the Real Estate and the improvements thereon to Seller in as good condition as they are now, ordinary wear and tear, acts of God and public authorities excepted.

2. Seller's 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 of damage to person or property arising from the use of or in or about the Real Estate and the improvements thereof.

4. Buyer's Insurance Responsibility. Buyer agrees to keep Real Estate insured to protect Seller's interest. Amount of insurance to be at least \$33,500.00.

IX.

Increase in Payment

Buyer's agree to increase monthly payment TEN AND NO/100 (\$10.00) DOLLARS after one (1) year and TEN AND NO/100 (\$10.00) DOLLARS per month each of the following two (2) years.

Buyer's, also, agree to pay the balance in full by the end of the 5th year or contract will be re-negotiated.

X.

Seller's Remedies on Buyer's Default

Time shall be of the essence of this contract.

In case of failure of 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, at the option of the Seller, be forfeited and terminated and all payments thereto fore made shall be retained by Seller as rent for the use of the Real Estate, and Seller shall have the right to re-enter and take possession of the Real Estate and, in addition, may recover any loss or damage which Seller may sustain by

reason of any default; or Seller may sue (after giving the notice required by the next Paragraph) and recover all of the unpaid balance of the purchase price which, at the option of Seller, shall become immediately due and payable. All sums payable pursuant to this contract are payable with accrued interest and with Attorney fees, without relief from valuation or appraisal laws. The failure or omission of Seller to enforce his rights upon any breach of any of the terms or conditions of this contract shall not bar or bridge his right upon any subsequent default.

Before Seller shall file in a court of competent jurisdiction any action in respect of this contract, he shall first serve on Buyer written notice of the default complained of and Buyer shall have 30 days from the posting or service of said notice to correct such default; provided, however, no notice shall be required in the case of any default in payment of any monies agreed to be paid by Buyer herein.

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

All covenants hereof shall extend to and 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 a envelope directed to the person to be notified at his last known address and deposited in a United States Post Office mail box postage paid.

XII.

Additional Covenants

If payments are not made within 5 days of the due date, there will be a FIFTEEN AND NO/100 (\$15.00) DOLLARS Late penalty.

IN WITNESS WHEREOF, the Seller and Buyer have executed this instrument in Duplicate on the 5th day of June, 1990.

SELLER:

BUYER:

Roland M. Moore
MOORE REAL ESTATE, INC.
ROLAND M. MOORE; PRESIDENT

Frankie L. Underwood
FRANKIE L. UNDERWOOD

Bonnie L. Moore
BONNIE L. MOORE, SECRETARY

Cynthia M. Underwood
CYNTHIA M. UNDERWOOD



Terry R. Moore
TERRY R. MOORE

STATE OF INDIANA, Lake County, ss:

Before me, the undersigned, a Notary in and for said County, this 5th day of June, 1990, came FRANKIE L. UNDERWOOD and CYNTHIA M. UNDERWOOD, husband and wife and acknowledged the execution of the foregoing instrument.

Witness my hand and official seal.

My Commission expires 1-21-91

Barbara J. Hall Notary Public
Barbara J. Hall
County of Residence: Porter



PREPARED BY ROLAND M. MOORE