

→ 1981 Broadway
→ Gary, Ind. 46407

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140167.

LAND CONTRACT

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AGREEMENT entered into on December 11, 1989 between ROOSEVELT HAYWOOD, JR., (herein after called "Buyer"), and ROBERT L. STONE, JR., (herein after called "Sellers").

1. Purchase and Sale. Buyer hereby agrees to purchase and accept from Seller, and Seller hereby agrees to sell and convey to Buyer, on the terms and subject to the conditions set forth herein, the real estate and improvements located at 2552 Monroe Street, Gary, Indiana, 46407 (herein after called the "real estate"), and legally described as follows:

Lot 14, Block 61, in the 2nd Oak Park Addition to Gary, County of Lake, State of Indiana; with Key #46-0216-0014

2. Payment. Buyer shall pay the Seller, as the purchase price for the real estate, the sum of Nine Thousand Dollars (\$9,000.00), subject to adjustments as provided herein, as follows:

(a). The sum of four thousand dollars (\$4,000.00) upon the execution of this agreement; and

(b). the balance of the purchase price shall be paid in equal monthly installments of Two Hundred Dollars (\$200.00) including amortized interest at a rate of 8.0% per annum, compounded monthly, over a period of Two (2) years three (3) months with the first payment due on January 15, 1990, and subsequent payments due on the Fifteenth (15) day of successive months thereafter, with a final payment of Eighty Eight Dollars and Two Cents (\$88.02) due on the Fifteenth (15) day of April in the year 1992. All payments hereunder shall be made directly to the Sellers at 4184 Delaware Street, Gary, Indiana, 46409 to the attention of Robert L. Stone, Jr., Seller hereunder.

Payments shall be applied first to interest accrued on unpaid principal and then to reduce the unpaid principal balance. Purchaser may prepay any part or all of the unpaid principal, including accrued interest, at any time or times without penalty. In the event that the purchasers do not make the payments within Fifteen (15) days of the Fifteenth (15) of each successive month then the Seller at his option may assert a Fifteen Dollar (\$15.00) late charge and pursue any rights or remedies enumerated under this agreement.

3. Possession. Buyer has possession of the real estate.

4. Care and Repair. Buyer shall commit no act of waste and shall take good care of the real estate including fixtures and appurtenances. In the use and occupancy of the real estate Buyer shall conform to all laws, orders and regulations of the Federal, State and local governments, or any of their departments

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AUDITOR LAKE COUNTY

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STATE OF INDIANA, S.S. NO. 1
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ROBERT L. STONE, JR.

applicable to the real estate. Buyer (at Buyer's cost) shall make all repairs necessary to maintain the real estate, including fixtures and appurtenances, in good, safe, clean and sightly conditions at all times, reasonable wear and tear excepted. Seller shall be entitled but not obligated to enter upon the real estate in any reasonable hour to inspect the order, condition, and repair thereof, including the interior of all buildings and improvements.

5. Negative Covenants. Buyer shall not, without Seller's written consent: (a) make any alterations, additions, or improvements in, to, or about the real estate; (b) do or suffer anything to be done on the real estate which will increase the rate of fire insurance on the improvements; (c) permit the accumulation of waste or refuse matter; (d) abandon the real estate or suffer the real estate to become vacant or deserted for more than a sixty (60) day period; or (e) assign, mortgage, pledge, or encumber this agreement or the real estate, in whole or in part, or underlet the real estate or any part thereof.

6. Taxes and Other Charges. Buyer shall pay all installments of real estate taxes thirty (30) days prior to the date upon which they become due, and shall pay all other taxes, water and sewer charges and other charges and claims assessed or which may be assessed as a lien against the real estate as they become due, and shall immediately furnish to the Sellers a receipt for payment in full. However, if the Buyer shall in good faith contest any such charge, Buyer shall not be required to pay the same as long as the Buyer contests the same by appropriate legal proceedings which do not involve any substantial risks of forfeiture of the real estate or loss to the Sellers. The Buyer agrees that he is liable for the real estate taxes for the remainder of 1989 commencing from December 11, 1989, payable in the taxable year of 1990. The Seller agrees that he is responsible for the real estate taxes up to and including December 11, 1989, payable in the taxable year of 1990. Further, the Buyer is receiving a credit of \$99.88 which figure represents proration of taxes that were due in November of 1989. Therefore, the Seller shall receive the following monies on closing:

Money Due from Buyer to Seller.....	\$4,000.00
Tax Proration.....	\$ 99.88
Sanitary District.....	\$ 250.00
Monies due Seller	<u>\$3,650.12</u>

Further, it is agreed that the Seller shall be entitled to a refund of the \$250.00 when it is determined that the sanitary district has been paid in full. Said \$250.00 to be deposited in Attorney Hill's Trust Account.

7. Insurance. Buyer shall procure, deliver to, and maintain for the benefit of the Sellers a policy or policies of insurance insuring the building and improvements now existing or hereafter erected on the real estate against loss or damage by fire,

lightning, windstorm, hail, explosion, riot, civil commotion, aircraft, vehicle, smoke, and such other hazards, casualties, and contingencies as the Sellers may designate in the amount not less than Twenty Thousand Dollars (\$20,000.00). All such policies shall be in such form and in amounts and issued by such companies as the Seller may accept, with a clause acceptable to the Sellers providing for loss payable to the Buyer and Sellers as their interest may appear. Buyer shall deliver to Seller renewals of said policies at least ten (10) days prior to expiration dates, marked "paid" by the issuing company or agent. At the Seller's election, all proceeds of such insurance in case of insured damage or loss, shall be applied to repair and restore the real estate or to reduce the unpaid balance of Buyer's indebtedness to Seller under this agreement, and any remaining insurance proceeds shall be paid to the Buyer. It is hereby understood and agreed that the Buyer shall immediately furnish proof of insurance coverage for said real estate in that the seller's policy has lapsed.

8. Indemnification Buyer shall indemnify and hold Seller (and Seller's agent) harmless from and against any and all claims, damages, losses, and expenses, including attorneys fees, arising out of or relating to the use or occupancy of the real estate or the condition of the real estate.

9. Conveyance of Title. When Buyer shall have paid the final installment of the purchase price for the real estate and shall have otherwise fully performed Buyer's obligation under this agreement, Seller shall execute in recordable form and deliver to Buyer a Warranty Deed sufficient to convey the real estate to Buyer or Buyer's nominee in fee simple absolute, subject only to: real estate taxes and assessments which were first payable after the date of this agreement; zoning laws and building ordinances; easements, apparent or of record; covenants and restrictions of records; any mortgage or other lien which Buyer has agreed hereon or subsequently, in writing, to give, take subject to, or assume; and any other claim, lien or encumbrance arising after the date of this Agreement which did not arise out of or relate solely to any acts or omissions of Seller, or Seller's agent or employees.

10. Warranties. The real estate shall be conveyed and delivered to Buyer in "as-is" condition. The representations and warranties of Seller set forth in this agreement are in lieu of all other representations or warranties, expressed or applied, as to the title, condition, design, operation, fitness, and all other matters whatsoever relating to the real estate and any and all electrical appliances and plumbing, heating and air conditioning systems contained on the real estate.

11. Default Buyer shall be in default under this agreement if Buyer shall fail to pay any or part of the principal or accrued interest of the purchase price for the real estate when due, or shall fail to pay when due any sum payable by Buyer to Seller or any third party under this agreement, or shall fail to

fully perform any other covenant or agreement set forth herein. It is agreed and understood that the Buyer shall have a fifteen (15) day grace period to pay each monthly installment.

12. Cure by Seller. Seller shall be entitled but not obligated to cure any default of Buyer under this agreement, at Buyer's expense. Any and all reasonable expenses incurred by Seller in doing so, including attorney fees, shall be added to the unpaid principal balance of the purchase price for the real estate as of the date paid or incurred by Seller and shall be payable by Buyer immediately upon demand.

13. Default Remedies If Buyer is in default under this agreement, Seller may give Buyer notice of such default. Buyer shall cure and default in payments due to Seller within thirty (30) days after the giving of such notice, and shall cure any other default within thirty (30) days after giving of such notice, provided that if any default is of such a nature that it cannot be completely cured within such fifteen (15) day period, Buyer shall commence to cure such default within such period and shall there and after proceed to cure such default diligently and within a reasonable time. If Buyer fails to so cure such default, then Seller may, at Seller's election by giving notice to Buyer either to cancel or to foreclose in accordance with and subject to applicable Indiana State Law.

In case of cancellation, all of Buyer's right, title, and interest in and to the real estate shall immediately cease. Buyer shall immediately remove from the real estate all of Buyer's personal property and shall immediately surrender exclusive possession of the real estate to Seller in the same condition as on the date of this agreement, ordinary wear and tear there after and improvements and alterations made with Seller's written consent excepted. Seller may retain all payments previously made by Buyer under this agreement as liquidated damages, and may collect from Buyer all additional amounts due and payable by Buyer under this agreement, including damages, up to the date of cancellation, and Buyer upon making such payment shall have no further liability hereunder. Upon demand by Seller, Buyer shall execute in recordable form and deliver to Seller such documents as Seller may reasonably request to evidence or establish Seller's interest in and title to the real estate. To the extent permitting by law, Buyer hereby waives any provision of law which may prohibit cancellation of this agreement on account of default.

In case of foreclosure, the entire unpaid balance of principal and interest on the purchase price for the real estate and all other sums payable by Buyer hereunder, shall become immediately due and payable without notice or demand, and Seller may foreclose as if upon a mortgage by judicial proceedings according to law. The proceeds of any foreclosure sale of the real estate shall be applied: first, to the payment of court costs and other official costs and expenses arising out of the

foreclosure and sale proceedings; second to the payment of the Sellers other damages, costs, and expenses arising out of the default, including but not limited to expenses of retaking possession of the real estate and repairing and preparing the real estate for resale, including broker and attorney fees; third to the payment of the unpaid balance of principal and accrued interest of the purchase price for the real estate hereunder; and finally, any remaining surplus to Buyer or in other manner as the judicial foreclosure decree may direct.

Sellers remedies herein provided shall be in addition to any and all remedies allowed by law.

14. Legal Fees If Seller is the prevailing party in any judicial proceeding including arbitration, brought by Seller or Buyer to enforce or interpret any of the provisions of this agreement, Seller shall be entitled to recover from Buyer Seller's reasonable expenses of the proceedings, including attorney fees. Such expenses and fees may be set by the court in the trial or appeal of the proceeding or in a separate action brought for that purpose. If Seller, by reason of any acts or omissions of arbitration, relating to the real estate or this agreement, brought by any person other than Seller or Buyer, or if Seller intervenes in any such proceeding to protect Seller's rights or interests under this agreement, Seller shall be entitled to recover from purchaser Seller's reasonable expenses of the proceeding, including attorney fees.

15. Notice. Any notice, consent, demand, or other communication required or permitted under this agreement shall be in writing and delivered either personally or by mailing by certified or registered U.S. mail, return receipt requested, with sufficient prepaid postage affixed, addressed in the case of Seller to 4184 Delaware Street, Gary, Indiana 46409, or in the case of Buyer to 1981 Broadway, Gary, Indiana or to such other address as a party may require by notice given in such manner.

16. Governing Law This agreement shall be construed under and governed by the laws of the State of Indiana. To the extent permitted by law, the parties waive any provision of law which may render any provision of this agreement unenforceable for any reason. If any provision of this agreement shall be determined to be unenforceable for any reason, this agreement shall be applied as if such unenforceable provisions has never been contained herein.

17. Entire Agreement This agreement contains all of the agreements of the parties and cannot be amended or modified and contemporaneous agreements, representations, and warranties with respect or in any manner pertaining to the real estate, any part thereof, or its purchase and sale, not set forth herein, shall be null and void.

18. Construction. Time is of the essence of each provision of this agreement. Whenever required by the context of this agreement, the singular shall mean the plural, and the plural shall mean the singular, and the masculine gender shall mean the feminine or neuter genders. If more than one person is Seller or Buyer, their obligations shall be joint and several. The section headings in this agreement are included only for convenience of reference and shall not be considered a part of the agreement between the parties. This agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors, and assigns.

Executed by the BUYER on the date first set forth hereinabove.

x *Roosevelt Haywood, Jr.*
ROOSEVELT HAYWOOD, JR.

Document is

Executed by the SELLER on the date first set forth hereinabove.

NOT OFFICIAL!

This Document is the property of
the Lake County Recorder
Robert L. Stone, Jr.
ROBERT L. STONE, JR.

STOP

BEFORE ME PERSONALLY APPEARED, ROOSEVELT HAYWOOD, JR., BUYER AND ROBERT L. STONE, JR., SELLERS, PERSONALLY KNOWN TO ME AND KNOWN TO ME TO BE THE PERSON(S) WHO (IS) (ARE) DESCRIBED IN AND WHO EXECUTED THE FOREGOING INSTRUMENT, AND ACKNOWLEDGED THE SAME TO BE THEIR VOLUNTARY ACT AND DEED FOR THE USES AND PURPOSES THEREIN SET FORTH.

WITNESS MY HAND AND OFFICIAL SEAL.

FRANCES D. HOWARD
NOTARY PUBLIC STATE OF INDIANA
LAKE COUNTY



Frances D. Howard
Frances D. Howard, Notary Public

THIS INSTRUMENT PREPARED BY: PATRICK W. YOUNG, ATTORNEY AT LAW,
4231 BROADWAY, GARY, INDIANA 46409 (219) 884-2388

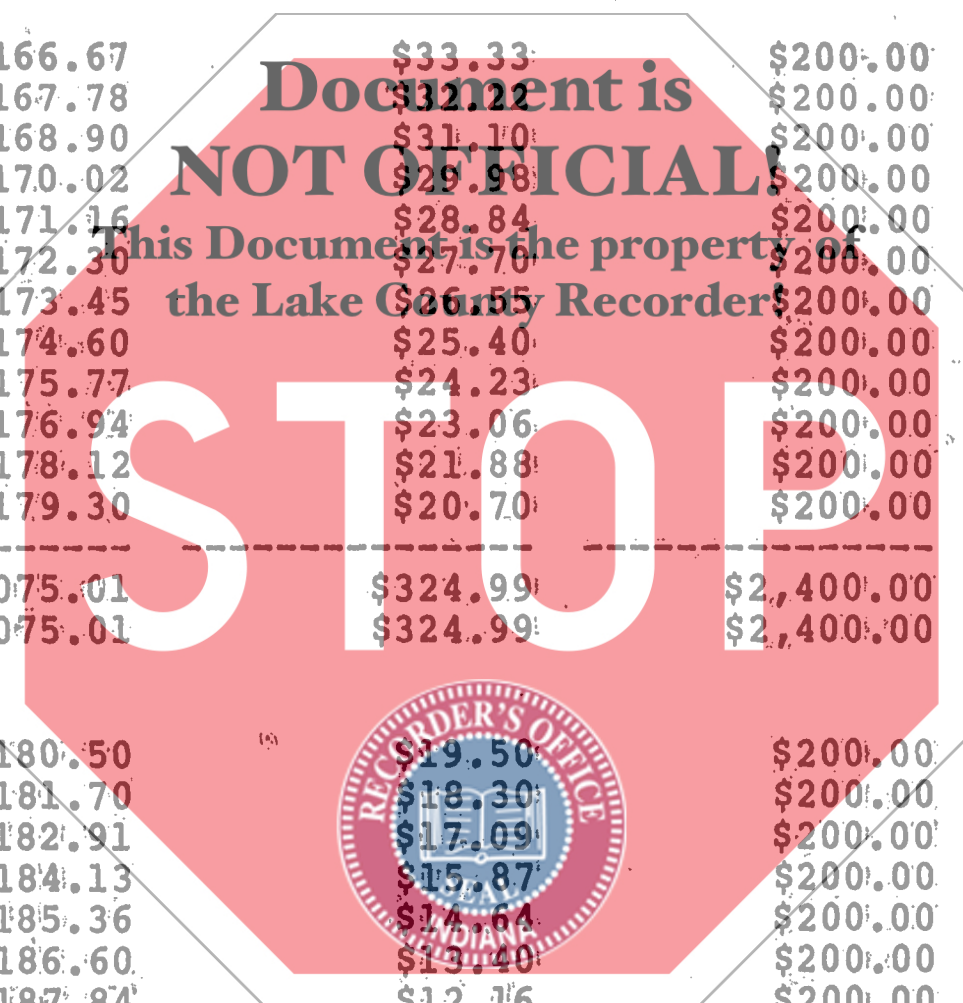
My Commission Expires Oct. 2, 1993

LOAN AMORTIZATION SCHEDULE BY AMORTIZER III

ROBERT L. STONE, JR.

BEGINNING LOAN BALANCE: \$5,000.00
 NUMBER OF PERIODS: 28
 PERIOD TYPE: Monthly
 ANNUAL PERCENT INTEREST: 8.000
 PAYMENT AMOUNT: \$200.00

PAYMENT DATE	PRINCIPAL PAID	INTEREST PAID	TOTAL PAYMENT	LOAN BALANCE
JAN 90	\$166.67	\$33.33	\$200.00	\$4,833.33
FEB 90	\$167.78	\$32.22	\$200.00	\$4,665.55
MAR 90	\$168.90	\$31.10	\$200.00	\$4,496.65
APR 90	\$170.02	\$29.98	\$200.00	\$4,326.63
MAY 90	\$171.16	\$28.84	\$200.00	\$4,155.47
JUN 90	\$172.30	\$27.70	\$200.00	\$3,983.17
JUL 90	\$173.45	\$26.55	\$200.00	\$3,809.72
AUG 90	\$174.60	\$25.40	\$200.00	\$3,635.12
SEP 90	\$175.77	\$24.23	\$200.00	\$3,459.35
OCT 90	\$176.94	\$23.06	\$200.00	\$3,282.41
NOV 90	\$178.12	\$21.88	\$200.00	\$3,104.29
DEC 90	\$179.30	\$20.70	\$200.00	\$2,924.99
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SUB TOT	\$2,075.01	\$324.99	\$2,400.00	\$2,924.99
CUM TOT	\$2,075.01	\$324.99	\$2,400.00	\$2,924.99
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JAN 91	\$180.50	\$19.50	\$200.00	\$2,744.49
FEB 91	\$181.70	\$18.30	\$200.00	\$2,562.79
MAR 91	\$182.91	\$17.09	\$200.00	\$2,379.88
APR 91	\$184.13	\$15.87	\$200.00	\$2,195.75
MAY 91	\$185.36	\$14.64	\$200.00	\$2,010.39
JUN 91	\$186.60	\$13.40	\$200.00	\$1,823.79
JUL 91	\$187.84	\$12.16	\$200.00	\$1,635.95
AUG 91	\$189.09	\$10.91	\$200.00	\$1,446.86
SEP 91	\$190.35	\$9.65	\$200.00	\$1,256.51
OCT 91	\$191.62	\$8.38	\$200.00	\$1,064.89
NOV 91	\$192.90	\$7.10	\$200.00	\$871.99
DEC 91	\$194.19	\$5.81	\$200.00	\$677.80
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SUB TOT	\$2,247.19	\$152.81	\$2,400.00	\$677.80
CUM TOT	\$4,322.20	\$477.80	\$4,800.00	\$677.80



LOAN AMORTIZATION SCHEDULE BY AMORTIZER

ROBERT L. STONE, JR.

PAYMENT DATE	PRINCIPAL PAID	INTEREST PAID	TOTAL PAYMENT	LOAN BALANCE
JAN 92	\$195.48	\$4.52	\$200.00	\$482.32
FEB 92	\$196.78	\$3.22	\$200.00	\$285.54
MAR 92	\$198.10	\$1.90	\$200.00	\$87.44
APR 92	\$87.44	\$0.58	\$88.02	\$0.00
SUB TOT	\$677.80	\$10.22	\$688.02	\$0.00
CUM TOT	\$5,000.00	\$488.02	\$5,488.02	\$0.00

