

LAKE COUNTY
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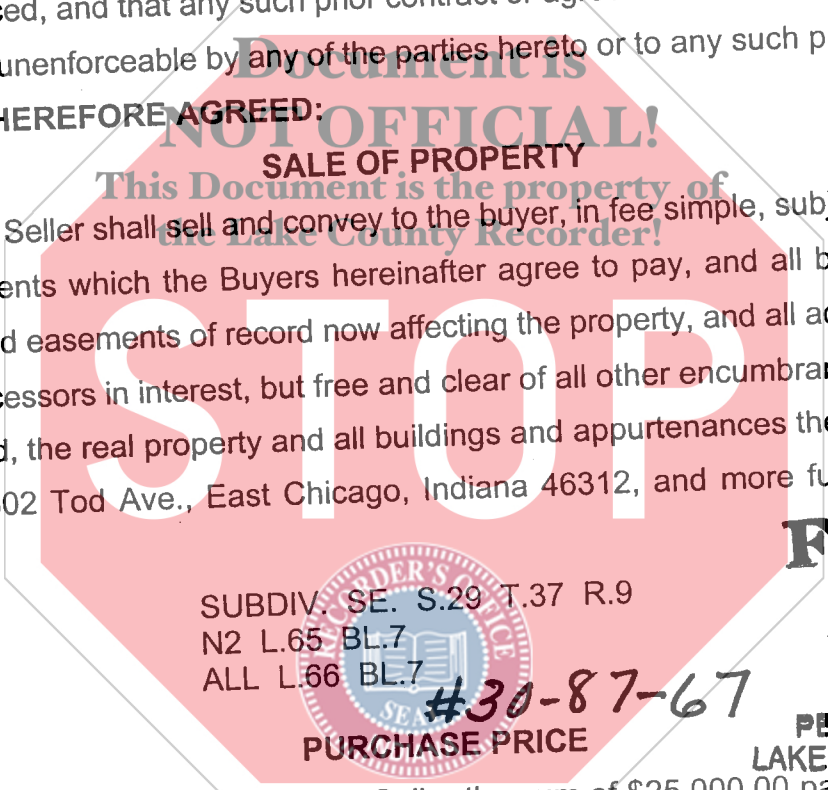
**CONTRACT FOR CONDITIONAL
SALE OF REAL ESTATE**

THIS CONTRACT, made and entered into this 1 day of Sept, 2000, by and between JAMES C. ASHBY, SR. hereinafter referred to as the "Seller", and VIRGINIA MONZON, ZORAIDA MONZON BROWN, and MARIA ELENA MONZON, hereinafter collectively referred to as the "Buyers". It is hereby understood and agreed by both the Seller and the Buyers that this Contract preempts any previous contract or agreement of the parties, of whatever form, as same may relate to the sale of the property herein referenced, and that any such prior contract or agreement is hereby declared to be null, void, and unenforceable by any of the parties hereto or to any such prior agreement.

IT IS THEREFORE AGREED:

SALE OF PROPERTY

1. The Seller shall sell and convey to the buyer, in fee simple, subject to the taxes and assessments which the Buyers hereinafter agree to pay, and all building and use restrictions and easements of record now affecting the property, and all acts of the Buyers and their successors in interest, but free and clear of all other encumbrances, by general warranty deed, the real property and all buildings and appurtenances thereto, commonly known as 4802 Tod Ave., East Chicago, Indiana 46312, and more fully described as follows:



2. The Buyers shall pay to the Seller the sum of \$25,000.00 payable as follows: the sum of \$5,000.00 in cash, receipt of which is hereby acknowledged, and the balance in installments of \$500.00 per month, on or before the 1st day of every month commencing September 1, 2000, and continuing until the full amount of said purchase price with interest

Virginia Monzon
4802 Tod Avenue
East Chicago, IN 46312

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m.r.
cash

from the date of this Contract at the rate of Nine and One Quarter Percent (9.25%) per annum has been paid. Should any installment be paid after the 1st of the month in which it is due, a \$25.00 late fee shall be assessed to the Buyers after the 10th of that month. Each installment shall be applied first to interest and the balance to principal. Each installment shall be paid to Seller by Buyers as instructed by Seller in writing.

PAYMENT OF TAXES AND ASSESSMENTS

3. The Buyers shall pay all taxes and assessments from September 1, 2000 onward.

POSSESSION

4. The Buyers shall have possession of the property, beginning September 2, 2000.

INSURANCE

5. The Buyers shall, at all times during the term of this Contract, keep the property insured by an insurance company approved by the Seller, against loss by fire or other casualty, with extended coverage for a sum not less than \$25,000.00, loss if any to be payable to the parties hereto according to their respective interests. The Buyers shall pay when due the premiums on said insurance and shall deposit the policy with the Seller. The Buyers further agree to indemnify the Seller for any and all loss or casualty occurring on or about the premises for which Seller could be deemed responsible or liable under the law; Buyers assume all risks and responsibility for accident or damage to person or property arising from the use of or in or about the premises.

MECHANICS' LIENS

6. The Buyers shall keep the real property free and clear of all mechanics' liens, and if the Buyers in good faith contest any lien, the Buyers shall, if requested by the Seller, furnish the Seller with a satisfactory bond indemnifying the Seller from all loss by reason of such lien.

NO REMOVAL OF BUILDINGS

7. The Buyers shall not remove any buildings from the real property without the Seller's consent.

PAYMENT ON MORTGAGE

8. If the real property is encumbered by a mortgage and a default is made on the payments due, the Buyers may make said payments and receive credit for such payments under this Contract. The Seller shall instruct the mortgage lender to send the Buyers notice of any default by the Seller under the Mortgage.

EVIDENCE OF TITLE

9. The Seller shall furnish the Buyers with an owners' title policy in the amount of \$25,000.00 by November 1, 2000 at Buyers' expense. Any further evidence of title is also at Buyers' expense.

DEFAULT BY BUYER

10. If the Buyers should fail to make any of the installment payments or payments of taxes or assessments, or to perform any of the covenants required by this contract, at the option of the Seller, the entire balance of the purchase price provided for by this Contract shall become immediately due and payable without notice or demand of any kind, which is hereby waived by the Buyers, and the Seller shall have the right to pursue any and all remedies, legal or equitable, as are available under applicable law to collect such balance of the purchase price and accrued interest, to foreclose this contract, and as may be necessary or appropriate to protect the Seller's interest under this contract and in the property. If the Buyers desert or abandon the property or commit any other breach of this Contract which materially diminishes the security of the Seller under this Contract, then the Buyers expressly agree, that unless the Buyers shall have paid more than Fifteen Thousand Dollars (\$15,000.00) of the purchase price, the Seller may, at the Seller's option, cancel this Contract and take possession of the property. If Seller cancels this Contract upon such default by the Buyers, the Buyers shall have no further right, title, or interest in the property and the Seller shall have the right to retain all amounts paid by the Buyers toward the purchase price as an agreed payment for the Buyers' possession of the property prior to default.

TIME

11. Time shall be of the essence of this Contract. Further, the fact that certain obligations of this Contract may have arisen and/or been satisfied by either of the parties to this Contract prior to its formal execution is not deemed by the parties to in any way interfere with the provisions and intent of the Contract.

HEIRS AND ASSIGNS

12. This Contract shall be binding on and shall inure to the benefit of the heirs, devisees, personal representatives, successors, and assigns of each party hereto.

Executed at _____, Indiana, on the day and year first above written.

SELLER:

James C. Ashby Sr
JAMES C. ASHBY, SR.

BUYERS:

Virginia M. Monzon
VIRGINIA MONZON

Zoraida Monzon Brown
ZORAIDA MONZON BROWN

MARIA ELENA MONZON

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