

CONTRACT FOR CONDITIONAL SALE  
OF REAL ESTATE

2007 046571

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THE UNDERSIGNED PARTIES LaShawnda A. Davis (hereinafter referred to as Purchaser"), do hereby agree to purchase from Marcela Mooney (hereinafter referred to as "Seller"), a certain parcel(s) of real estate, together with all improvements thereon (hereinafter referred to as the "Property"), located in Lake County, Indiana, commonly referred to as **5246 E. 10<sup>th</sup> Ave. Gary, IN 46403** consisting of a Single Family Dwelling. The legal description of the Property is described, as follows:  
SEE ATTACHED TITLE DESCRIPTIONS

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**FILED**  
JUN - 7 2007  
PEGGY HOLINGA KATONA  
LAKE COUNTY AUDITOR  
MICHIGAN  
STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
07 JUN - 7 PM 3:27

1. Purchase Price.

The Purchaser hereby agrees to pay to the Seller and the Seller hereby agrees to accept from the Purchaser, the sum of \$55,000 to be paid pursuant to the following terms:

A. In consideration:

The sum of ten dollars (\$10) paid by purchaser, gives purchaser the exclusive option, right and privilege of purchasing Real Estate property known as **5246 E. 10<sup>th</sup> Ave. Gary, IN 46403**

B. Contract Balance:

The sum of Fifty five Thousand 00/100 (\$55,000), is to be paid in the following manner:

- i. Commencing on the 1st day of April, 2007, the sum of \$395, and a like amount on the first day of each of each month until April, 2008 at which time the entire unpaid principal balance plus accrued interest and late charges shall be due and payable. The foregoing payment is based upon the needs analysis of buyers for desired payment structure and the 30 year amortization of the principal balance.
- ii. All payments received shall be applied first against applicable late charges, interest and then against principal.
- iii. In addition to the monthly installment set out in A (i) above, Purchaser shall pay to seller the sum of \$0.00 each month representing installment payment to seller of the current real estate taxes and dwelling insurance paid by Seller with respect to the Property. This monthly sum shall be adjusted annually to correspond with existing tax and insurance rates. Annually, the buyers will be paying for any tax amount due and the insurance renewal THAT EXCEEDS CURRENT TAX & INSURANCE INSTALLMENTS AS OF 2006 DUE AND PAYABLE in 2007.
- iv. On the 5th day of the month a \$25.00 LATE FEE is due and plus \$5.00 per day each day of the month after the 5th (example of the late fees; 5th \$25.00, 6th \$30.00, 7th \$35.00 etc. until paid in full) Postmark date will be used as date of payment received. Partial payment will not reduce late charges. Payment lost in the mail will be treated as unpaid until received and late fees will apply. If your payment is late, we shall have the right to consider you in default under this agreement.
- v. NOTHING CONTAINED IN THIS AGREEMENT SHALL BE INTERPRETED TO GIVE YOU ANY RIGHT TO MAKE MONTHLY PAYMENTS LATER THAN THE FIRST DAY OF EACH AND EVERY MONTH. PAYMENT MUST BE PAID ON TIME AND IN FULL WITHOUT DEDUCTION.

This Document is the property of  
NOT OFFICIAL  
2007616

Marcy Mooney -  
LaShawnda Davis -

→ Hold for Pat S

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CS  
B

- C. All payment to be made hereunder shall be payable without relief from valuation and appraisal laws and with attorney fee.
- D. Purchaser shall be entitled to make principal pre-payment at anytime during the term of this Agreement. However, any prepayment of less than the entire unpaid balance shall not relieve the Purchaser from the obligation to continue to make monthly payments as set forth herein.
2. Possession. Purchaser shall be entitled to possession on the date of closing.
  3. Risk of Loss. This Purchase Agreement is conditioned upon delivery of the Property in its present condition, "AS IS" and in the event of material damage by fire or otherwise before closing, Purchaser may declare this Agreement void. All insurance held by Seller with respect to the premise shall be canceled at closing by Seller, and Seller retains all right of said insurance until closing.
  4. Title and Title Release. Seller, at Seller's expense, not later than ten (10) days prior to closing, shall furnish to Purchaser a contract purchaser's policy of title insurance in an amount equal to the amount of the purchase price from a reputable title company of Seller's choice insuring marketable title subject only to the exceptions as are permitted by this Agreement. In the event of title objections, either by Purchaser, Purchaser's attorney or by the title company, Seller shall have a reasonable time within which to cure such objections. Purchasers shall be responsible for all later date title work thereafter.
  5. Conveyance. Conveyance shall be by general Warranty Deed, in proper statutory form for record, and shall be duly executed and acknowledged so as to convey to the Purchasers the fee simple title of the Property, free from all liens and encumbrances, except as stated herein, at the time the entire contract balance plus any and all accrued charges are paid in full.
  6. Prorations. The Purchase Price shall be adjusted for real estate taxes, rents, special assessments, and interest, if any, which shall be prorated to date of closing.
  7. Closing. The transaction shall be closed at a time and place acceptable to the parties. The closing shall consist of the execution of this installment real estate sales contract approved as to form by both parties, and the execution of a memorandum of contract in recordable form.
  8. Broker's Commission. Both parties covenant and agree that neither has retained the services of a broker with respect to this transaction and that no fees or commissions are due as a result of this sale and each agrees to indemnify and hold the other harmless from an and all such claims.
  9. Notices. All notices permitted or required by this Agreement shall be given in writing and shall be considered given (i) upon receipt if hand delivered or transmitted via facsimile to the party or person intended, or (ii) one business day after deposit with a nationally recognized overnight commercial courier service, air bill prepaid, or (iii) three (3) days after deposit in the United States mail postage prepaid, by certified or registered mail, return receipt requested, addressed by name and address to the party or persons intended as follows:

→ TO PURCHASER: 4215 W. 16th Avenue Gary, IN 46404

TO SELLER: 3603 Candlewood dr. Valparaiso, IN 46385

**\*\*This is where you will mail your payment to!**

Any party may, by written notice to the other party, designate a change of address for the purpose aforesaid.

10. Existing Mortgage. Seller acknowledges to purchaser that a first mortgage exist on the referenced real estate, which mortgage is held by TBD (in refinance)
11. Real Estate Taxes. The 2005 real estate taxes due and payable in 2006 shall be paid by the purchaser as same become due and payable. The Purchaser shall be responsible for payments to Seller of the 2006 taxes payable in 2007 and all subsequent years. Seller shall provide Purchaser proof of payment of such real estate taxes as the same become paid.
12. Insurance. Purchase shall maintain insurance on the Property against loss by fire and hazards covered by extended coverage insurance and shall keep premises insured in an amount not less than the balance due under this Agreement. Such insurance shall name the Seller as an additional insured. Purchaser shall provide a certificate of insurance at closing and at such intervals thereafter, as Seller shall request from time to time.  
After closing and in the event of an insured loss, if Purchaser shall repair or replace the property so damaged, the proceeds of such insurance shall be made available to Purchaser for that purpose. If Purchaser shall fail, refuse or elect not to repair or replace same, then the proceeds of such insurance shall be paid over to Seller to apply on the balance due Seller under this contract only to the extent of such balance then due.
13. Liens. Except the current first mortgage(s) as set forth in this Agreement, neither the Seller nor the Purchaser shall during the term of the installment real estate contract, allow or permit any liens Encumbrances to attach to the Property and each specifically agree to indemnify and hold the other harmless from any and all such claims or obligations.
14. Binding Effect. The terms and conditions of this Agreement shall be binding upon and the benefits shall insure to the respective parties, their heirs, assigns or successors in interest.
15. Attorney Fees. In the event that it becomes necessary for either party to initiate any action for the purpose of the interpretation or enforcement of this Agreement, the prevailing party shall be entitled to recover in addition to all other rights and remedies available at law or in equity, their costs, including reasonable attorney's fees.
16. Controlling Law. For purposes of the interpretation or enforcement of this Agreement, the law of the State of Indiana shall control.
17. Condition of Premises. The Purchaser has inspected the premises and the Seller makes no representation nor warranties expressed or implied as to the condition of the premises, nor as to its being fit for any particular purpose and this property is being sold "AS IS". Seller covenants and represents that no underground storage tanks are located on the premises.
18. Assignability. This Agreement shall not be assignable by Purchaser without the express written consent of the Seller first had and obtained.
19. Waste. The Purchaser shall keep the real estate in a neat clean condition preserving the dwelling and the fixtures therein in a reasonable, adequate condition and state of repair, subject to normal and ordinary wear and tear.
20. Remodeling & Structural changes: Major structural changes shall not be made without obtaining the written consent of the seller, which consent shall not be unreasonably withheld, as long as it is a value added change.
21. Breach by Buyer. This purchase will be terminated and all option forfeited, if payment on agreement or any payment required on agreement is later for more than ten (10) days past due date. Purchaser waives, however, valuation and appraisal laws. Notwithstanding the foregoing provisions of this paragraph, in the event Purchase abandons the real estate while in

default in performing the obligation hereunder, or if less than ten thousand dollars (\$10,000.00) has been paid on the principal of this contract at the time of default, this contract can be terminated by Seller at its option and be considered a lease from month to month, with rent payable in advance, and in such event any payment heretofore mad and any improvements or additions placed upon said above described premises shall be considered as rent only for the use for said property, and the Seller shall not be required to account for any payments under this contract or refund any part thereof. Seller reserves the right to specifically enforce this Agreement.

THIS REAL ESTATE PURCHASE AGREEMENT is made this 24th day of February, 2007.

PURCHASER:

*Richard L. Davis*

SELLER:

*Naecala Rooney*

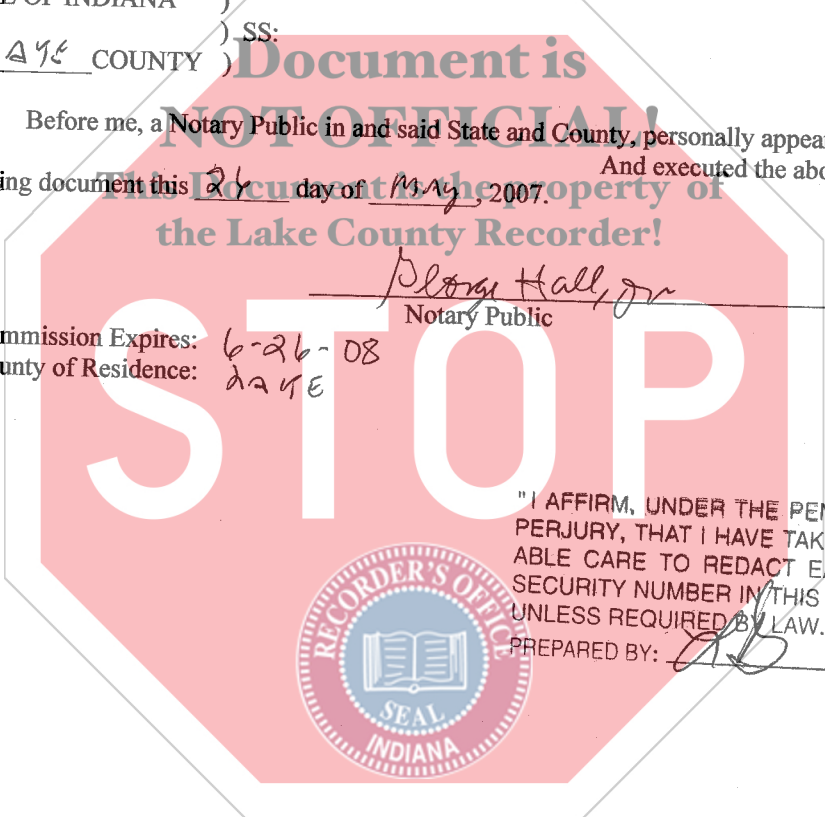
STATE OF INDIANA )

24 )-SS:  
COUNTY )

Before me, a Notary Public in and said State and County, personally appeared  
foregoing document this 24 day of May, 2007. And executed the above and

*George Hall, Jr*  
Notary Public

My Commission Expires: 6-26-08  
My County of Residence: 24



"I AFFIRM, UNDER THE PENALTIES FOR PERJURY, THAT I HAVE TAKEN REASONABLE CARE TO REDACT EACH SOCIAL SECURITY NUMBER IN THIS DOCUMENT, UNLESS REQUIRED BY LAW."

PREPARED BY: *AB*



# Residential Title Services, Inc.



## Legal Description

**LOT 28 AETNA MANOR 3RD SUBDIVISION PLAT BOOK 29, PAGE 74 RECORDED IN THE OFFICE OF THE RECORDER IN LAKE COUNTY, INDIANA.**

Parcel ID Number: **25-41-0273-0028**

Commonly known as: **5246 EAST 10TH AVENUE  
GARY, IN 46403**

