

CONTRACT FOR DEED

THIS CONTRACT FOR DEED, made this the 10th day of December, 2020 by and between Stephen Schulz, unmarried, Party, of the First Part, of 808 Malcolm Ave 40283 and Barrett Goff, Trustee of Crosby Burke Family Revocable Trust, Party of the Second Part, of PO Box 6951 Louisville, KY 40206 ;

WITNESSETH: That, upon the consideration, terms and conditions hereinafter set out, the Party of the First Part agrees to sell to the Party of the Second Part, in fee simple, and Party of the Second Part agrees to buy from the Party of the First Part the following described property in Jefferson County, Kentucky, to-wit:

BEING Lots 111 and 112, Lincolnola Subdivision, plat of which is of record in Deed Book 1266, Page 357 (erroneously referred to Plat and Subdivision Book in Deed Book 10635, Page 469), in the Office of the Clerk of the County Court of Jefferson County, Kentucky

Being the same property conveyed to the Party of the First Part, by Deed dated 6/8/2016 of record in Deed Book 10635, Page 469 in the Office of the Clerk aforesaid.

The conditions of this CONTRACT FOR DEED are as follows:

- A. Sales price of \$164,500.00
 - B. Down payment of \$30,000.00, receipt of which is hereby acknowledged,
 - C. Balance of \$134,500.00 to be financed by the Party of the First Part and shall be due and payable with interest at the rate of 6% per annum with monthly installments of principal and interest in the amount of \$806.40. The first installment shall be due and payable on the 10th day of January, 2021, and a like installment shall be due and payable on the 10th day of each month thereafter for a period of 30 years. The final installment shall be due and payable on 12/10/2050.
 - D. First Party agrees to continue making payments on the existing loans on said property. If First Party defaults on the existing mortgages, Second Party may pay or compromise said liens from funds owed by Second Party to First Party.
1. The Party of the First Part, after payment of the aforesaid sums at the time and in the manner above-mentioned, shall at First Party expense and proper cost execute and deliver to the Party of the Second Part, or her heirs and assigns, a good and sufficient deed of such premises, with full covenants of General Warranty, and free and clear of all encumbrances, except restrictions and easements now of record affecting said property and excepting the taxes and assessments as herein set out.
 2. The Party of the Second Part will pay the tax bills and insurance premiums for this property in a timely fashion. The Party of the First Part may maintain an escrow account for collection of taxes and insurance payments. First Party to furnish Party of the Second Part an accounting of said funds at the end of each calendar year. Should this fund be insufficient to cover said taxes and insurance, then Second Party shall pay the lump sum deficiency. Copies of all insurance policies shall be deposited with First Party.
 3. The Party of the Second Part shall keep the improvements thereon insured against loss by fire

or windstorm in the amount of \$164,500.00, or the insurable value of the improvements, whichever is least, with First Party named as additional insured.

4. The Party of the Second Part shall have the right to occupy said property after the signing of this CONTRACT FOR DEED, and for as long as this Agreement shall remain in effect, but shall not commit or suffer any waste or damage. It shall be the duty of the Party of the Second Part to maintain the improvements on said property in reasonable proper repair.

5. Should Party of the Second Part fail to pay any installment within thirty (30) days after same becomes due or should Party of the Second Part default as to any other covenant or condition of this contract, Party of the First Part, without notice to Party of the Second part may declare the whole indebtedness at once due and payable and may forthwith proceed to collect the same by suit or otherwise and to enforce its lien hereunder, and in any of such cases, Party of the First Part may enter on the property, collect the rents, issues and profits therefrom, and after paying all expenses of such conditions, and a reasonable compensation for itself, apply the money collected to the satisfaction of the indebtedness hereby secured. If any of such events of default herein mentioned, Party of the First Part may apply to any court of competent jurisdiction for the appointment of a receiver of the property to manage the same and to collect the rents, issues and profits therefrom, and after deducting the costs and expenses for the receiver's services, apply the remainder of such rents, issues and profits so received to the satisfaction of the indebtedness hereby secured. It is further agreed that the grounds for the appointment of a receiver herein set out shall be in addition to and not in limitation of the statutory remedy of receivership and may be invoked either in aid or without proceeding for the enforcement of the lien hereunder and sale of the property. It is further agreed that, in the event of default, the defaulting party shall be responsible for payment of attorneys fee and court costs associated with enforcement of this agreement.

6. The Second Party is to have to have immediate possession of said property and is to continue to have and enjoy quiet possession of same so long as they comply with the terms of this Agreement.

7. The Second Party has carefully examined the property and accepts same as it is in its present condition, to keep said property in a good state of repair, keep the grass cut, the leaves raked and to save said property from waste.

8. During the existence of the debt herein secured, any sale or transfer of the property, legal or equitable, herein described without the assent of the said Party of the First Part, or holder of the note, shall render it optional with the said Party of the First Part, or holder of the note, herein secured, to declare the entire debt immediately due, and to proceed to enforce the lien securing it.

9. We have read this entire contract and acknowledge receipt of same. We are not relying on verbal statements not herein contained.

10. This contract shall be binding upon the Parties hereto, their heirs, successors, assigns and legal representation.

11. The terms and conditions of the original sales contract between the undersigned are hereby incorporated herein and made a part hereof by reference.

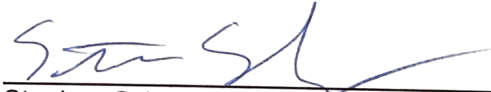
12. The Parties hereto state that the consideration reflected in the Contract for Deed is the full consideration paid for the property, pursuant to KRS Chapter 382.

13. The Party of the First Part hereby state that they will in no way encumber said property without the specific written consent of the Party of the Second Part.

14. Party of the Second Part, for good and valuable consideration, the receipt of which is hereby

acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto the Party of the First Part all right, title and interest of the Party of the Second Part in, to and under any existing leases, together with any and all future leases hereinafter entered into by any lessor or lessee affecting the real estate described in Exhibit "A" attached hereto and made a part hereof (the "Property"), and all guarantees, amendments, extensions, modifications and renewals of such leases and any of them, all of which are hereinafter called the "Leases", and all rents, receipts, revenues, awards, income and profits which may now or hereafter be or become due or owing under the Leases, and any of them, on account of the use of the Property or otherwise arising out of or pertaining to the Property.

IN TESTIMONY WHEREOF, the Party of the First Part has hereunto subscribed their name and the Party of the Second Part has hereunto subscribed their name, this day and year first above written.



Stephen Schulz



Barrett Goff, Trustee of Crosby Burke Family Revocable Trust

State of Kentucky
County of Jefferson

The foregoing instrument was acknowledged and sworn to before me this 10th day of December, 2020 by Stephen Schulz, unmarried, and Barrett Goff, Trustee of Crosby Burke Family Revocable Trust.



NOTARY PUBLIC KY STATE AT LARGE

My Commission Expires: 5-15-2021



PREPARED BY

BORDERS & BORDERS ATTORNEYS
920 DUPONT RD.
LOUISVILLE, KY 40207
(502) 894-9200





Bobbie Holsclaw

Jefferson County Clerk's Office

As evidenced by the instrument number shown below, this document
has been recorded as a permanent record in the archives of the
Jefferson County Clerk's Office.



INST # 2020266663

BATCH # 268532

JEFFERSON CO, KY FEE \$50.00

PRESENTED ON: 12-14-2020 0 09:00:03 AM

LODGED BY: BORDERS & BORDERS

RECORDED: 12-14-2020 09:00:03 AM

BOBBIE HOLSCLOW

CLERK

BY: LEEMESIA EDWARDS

INDEXING CLERK

BK: D 11869

PG: 321-324