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LAKE COUNTY TITLE COMPANY
DIVISION OF CHICAGO TITLE INSURANCE COMPANY

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AGREEMENT FOR THE SALE
AND PURCHASE OF REAL ESTATE
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WHEREAS, NICK BAROEVICH and PETE BAROEVICH, both unmarried men, are the owners of a tract of real estate approximately 15 acres in size in Griffith, Lake County, Indiana; and

WHEREAS, the said Nick Baroevich and Pete Baroevich are desirous of selling said 15 acre tract of real estate; and

WHEREAS, JOHN P. BULLARD desires to buy said 15 acre tract of real estate subject to its being rezoned to permit the erection of apartment buildings:



NOW, THEREFORE; it is agreed by and between Nick Baroevich, an unmarried man, and Pete Baroevich, an unmarried man, hereinafter referred to as "Sellers" and John P. Bullard, hereinafter referred to as "Buyer", as follows:

1. In consideration of the payments to be made and agreements to be performed and on the happening of the conditions hereinafter set out the Sellers hereby agree to sell to the Buyer the following described real estate, to-wit:

15 acres, more or less, presently titled in the name of the Sellers bounded on the North by River Drive and on the East by Colfax Avenue and with a Southern boundary approximately 280 feet North of 35th Street in Griffith, Lake County, Indiana,

for the sum of Five Thousand Dollars (\$5,000.00) per acre excluding all roadways and easements of record which purchase price the Buyer agrees to pay the Sellers in the manner hereinafter set forth and upon the happening of the conditions hereinafter set out.

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1. ~~Buyer shall pay Two Thousand Dollars (\$2,000.00)~~

to the Sellers upon the execution of this agreement, the receipt of said sum being hereby acknowledged by the Sellers. Said Two Thousand Dollars (\$2,000.00) shall be applied to the purchase price at the closing of this real estate sale but if there shall be no closing of this real estate sale, then said sum shall be forfeited to the Sellers.

3. ~~Buyer shall pay Eight Thousand Dollars (\$8,000.00)~~

to the Mercantile National Bank of Indiana, Hammond, Indiana, as escrow agent, upon the execution of this agreement and the said Eight Thousand Dollars (\$8,000.00) shall be held by said escrow agent until the date of the closing of this real estate sale at which time said sum shall be paid to the Sellers and applied to the purchase price of said real estate, but if there shall be no closing of this real estate on or before December 31, 1969, then said sum shall be returned to the Buyer by the escrow agent.

4. At the closing of the real estate sale the total purchase price to be paid herein shall be computed on the basis of the total acreage involved in accordance with a survey of the above described real estate to be provided by the Sellers, at the Sellers expense, and the Buyer shall pay to the Sellers at the closing 26% of such total purchase price, less the Two Thousand Dollars (\$2,000.00) deposited herewith and less the Eight Thousand Dollars (\$8,000.00) which

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will be paid to the Sellers at the closing by the escrow agent. At the closing the Buyer shall also give to the Sellers a promissory note executed by Buyer and his wife in an amount equal to the remaining 74% of the total purchase price which said note shall be secured by a first mortgage executed by Buyer and his wife on the real estate hereinabove described. The promissory note given by the Buyer to the Sellers shall be payable as follows:

- (a) One-half ($\frac{1}{2}$) of the total amount of the note shall be payable on December 15, 1970; and
- (b) One-half ($\frac{1}{2}$) of the total amount of the note shall be payable on January 15, 1971.

The said promissory note shall not bear interest and shall be in the same form as the note attached hereto and marked Exhibit A.

5. The parties hereto understand that it is the present intention of the Buyer to construct apartment buildings on the above described real estate and the necessary rezoning for the construction of such apartment buildings under the present zoning ordinance of Griffith, Indiana is B-1. The parties hereto agree that if Buyer is unable to obtain said rezoning of the above described real estate authorizing the construction of apartment buildings by December 31, 1969 then, at the option of the Buyer, this contract shall be null and void except for the provisions in Item 2 of this agreement pertaining to the Two Thousand Dollars (\$2,000.00) deposit made by the Buyer to the Sellers at the execution hereof. It is understood and agreed by and between the parties that the Buyer shall take all the necessary steps in order to obtain the necessary rezoning and it is also agreed that the Sellers shall execute all documents necessary or proper to affect the proposed rezoning and shall cooperate with the Buyer in

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every reasonable manner in order to obtain said rezoning. The parties further agree, however, that if the Buyer is unable to obtain the above specified rezoning prior to December 31, 1969 for reasons which are not within the control of the parties hereto then, at the option of the Buyer, an extension of up to three (3) months, to and including March 31, 1970, will be granted within which to obtain such rezoning before this contract will be rendered null and void and the escrow deposit returned to the Buyer.

6. Within forty-five (45) days following final action by the Town Board of Trustees of Griffith, Indiana on the proposed rezoning of the above described real estate in accordance with the requirements of Item 5 herein, the Sellers will, at their own cost, cause to be furnished to Buyer an up to date preliminary report on title in the amount of the purchase price, issued by Lake County Title Company showing insurable title in the Sellers, subject only to taxes not yet delinquent and zoning and building ordinances if there be any. Buyer shall have fifteen (15) days in which to examine such title report, and the sale shall then be closed by the delivery of a warranty deed to the premises above described to the Buyer or his nominee, and subject only to taxes not yet delinquent and zoning and building ordinances, if any. Taxes shall be prorated at the time of closing on the basis of the 1968 tax rate. Buyer shall be entitled to possession of the real estate hereinabove described as of the closing date. The fees of the Mercantile National Bank of Indiana, for its services in acting as escrow agent shall be divided equally between the Sellers and the Buyer.

7. Upon the payment of the entire purchase price by the

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Buyer to the Sellers including the payment of the notes executed pursuant to Item 4, the Sellers shall thereupon execute all necessary releases of the mortgage given to secure said notes.

8. This contract shall be binding upon and shall inure to the benefit of the heirs, assigns and representatives of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals this 22nd day of May, 1969.



J. P. Eullard
JOHN P. EULLARD
BUYER

Pete Barovich
PETE BAROVICH

Nick Barovich
NICK BAROVICH
SELLERS

THIS INSTRUMENT PREPARED BY PATRICK J. GALVIN

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PROMISSORY NOTE

STOP

\$ _____, 19____
Lake County, Indiana

FOR VALUE RECEIVED, John P. Bullard promises to pay to
the order of Nick Bareovich and Pete Bareovich the sum of \$ _____
without interest on or before January 15, 1971 in two installments
as follows:

1. On December 15, 1970 the sum of \$ _____
2. On January 15, 1971 the sum of \$ _____.

The payments hereunder shall be made at _____
_____.

This note shall be payable with reasonable attorneys fees
and without relief from valuation and appraisal laws and shall
bear interest at the rate of six per cent (6%) per annum after default.
The makers and endorsers severally waive presentment for payment,
protest and notice of protest and non-payment of this note.

JOHN P. BULLARD

EXHIBIT A

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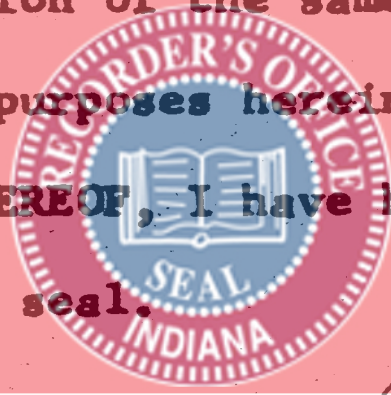
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State of Indiana)
County of Lake)

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Before me, the undersigned, a Notary Public, in and for said County and State, this 22nd day of May, 1969, personally appeared the within named John P. Bullard, Buyer in the above Agreement for the Sale and Purchase of Real Estate, and acknowledged the execution of the same to be his voluntary act and deed, for the uses and purposes herein mentioned.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.



Patrick J. Galvin
Notary Public
Patrick J. Galvin

My Commission Expires 9/25/70

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
JUN 2 9 17 AM '69
ANDREW J. MICHENKO
RECORDER

State of Indiana)
County of Lake) SS:

Before me, the undersigned, a Notary Public, in and for said County and State, this 22nd day of May, 1969, personally appeared the within named Pete Baroevich and Nick Baroevich, Sellers in the above Agreement for the Sale and Purchase of Real Estate, and acknowledge the execution of the same to be their voluntary act and deed, for the uses and purposes herein mentioned.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

Patrick J. Galvin
Notary Public Patrick J. Galvin

My Commission Expires 9/25/70