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**MEMORANDUM OF CONTRACT FOR
CONDITIONAL SALE OF REAL ESTATE**

1920 Warren Street
Lake Station, IN 46405

DEC 23 1996

**SAM ORLICH
AUDITOR LAKE COUNTY**

THIS MEMORANDUM is made this 23^d day of December, 1996, to preserve and record certain rights of the parties created by a Contract For Conditional Sale of Real Estate, executed December 23^d, 1996, by and between GUS G. SITARAS and BONNIE L. SITARAS, (Sellers) and TERRILL D. RANGELOFF (Purchaser), for the following described real estate, to wit:

The south 35.2' of Lot 17 and the north 48.8' of lot 18 East Gary Garden Land Companies First Addition, as shown in Plat Book 10, p 26, Lake County, IN, and commonly known as 1920 Warren Street, Lake Station, Indiana 46405.

WHEREAS, the Contract For Conditional Sale of Real Estate provides for the sale and purchase of the above described property by said parties requiring payments by Purchaser to Seller for a term of 180 months, unless paid sooner, commencing January 1, 1997; and

WHEREAS, the parties desire to record the following rights of Seller with respect to right to mortgage the subject property, to wit:

6.01. **Mortgage Loan.** Without Buyer's consent and without obligation to Buyer except as set forth in this Section VI, Sellers shall have the right to retain, obtain, renew, extend or renegotiate a loan or loans secured by mortgage on the Real Estate (all instruments evidencing a loan(s) and a mortgage(s) securing it is hereinafter called "Loan"), provided that the terms of each loan do not conflict with the provisions of Section VI or any other provision of this Contract. Sellers shall pay each loan when due.

6.02. **Provisions of Loan.** Each Loan made by Sellers shall:
(a) be in such principal amount that the aggregate principal balance of all Loans shall not exceed the Unpaid Purchase Price for the Real Estate:



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(b) have total periodic payments which do not exceed the periodic payments by Buyer under this Contract, and shall provide for the regular amortization rate of the principal of Sellers' Loan which exceeds the amortization rate of the Unpaid Purchase Price of this Contract;

(c) provide for prepayment in full at Sellers' option, whether with or without premium, at any time.

6.03. **Notice of Loan.** Contemporaneously with the execution of a Loan, Sellers shall give Buyer written notice and inform Buyer in reasonable detail of the principal amount of the Loan, the name and address of the mortgagee, the installments payable under the Loan, and such other terms as Buyer may reasonably request.

6.04. **Default of Loan.** In the event of Sellers' default of a Loan, Buyer shall have the right, on behalf of Sellers, to make loan payments or to cure other defaults. Sellers, shall, upon written demand of Buyer, pay to Buyer the amount of any such payments and the costs incurred by Buyer in curing other defaults (including in such costs Buyer's attorney fees) plus interest at the rate under this Contract, interest on such amount or costs being computed from date of payment of incurring such costs until paid. Buyer shall have the option to deduct the amount of such payments, costs, and interest from payments payable under this Contract.

NOW THEREFORE, in consideration of the foregoing, and of the mutual promises and covenants set forth in said Contract For Conditional Sale of Real Estate, Seller and Purchaser agree to record this Memorandum of Contract evidencing the existence thereof and certain retained rights of the Seller therein.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Contract at Crown Point, Indiana, this 23rd day of December, 1996.

SELLER:


GUS G. SITARAS


BONNIE L. SITARAS

PURCHASER:


TERRILL D. RANGELOFF

7840 Hanley Street
Scherville, IN 46375

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, personally appeared Gus G. Sitaras and Bonnie L. Sitaras, who, after having been duly sworn, acknowledged the execution of the foregoing Memorandum of Contract For Conditional Sale of Real Estate.

Witness my hand and Notarial Seal this 23rd day of December, 1996.

My Commission Expires:
2-1-99

Document is NOT OFFICIAL!

[Signature]
Notary Public PATRICK A. SCHUSTER
Resident of Lake County

STATE OF INDIANA) This Document is the property of
) SS: the Lake County Recorder!
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, personally appeared Terrill D. Rangeloff, who, after having been duly sworn, acknowledged the execution of the foregoing Memorandum of Contract For Conditional Sale of Real Estate.

Witness my hand and Notarial Seal this 23rd day of December, 1996.

My Commission Expires:
2-1-99



[Signature]
Notary Public PATRICK A. SCHUSTER
Resident of Lake County

This instrument prepared by: Patrick A. Schuster, Attorney, 1920 N. Main Street, Crown Point, IN 46307

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