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MORRIS W. CARTER
RECORDER

**CONTRACT FOR CONDITIONAL
SALE OF REAL ESTATE**

THIS CONTRACT made and entered into by and between LOUIS GEREDEMOS and OLGA GEREDEMOS (hereinafter called "Sellers") and BARBARA ANN KISER (hereinafter called "Buyer"),

WITNESSETH:

Sellers hereby agree to and do sell to Buyer, and Buyer hereby agrees to and does purchase from Sellers, the following real estate (including any improvement or improvements now or hereafter located on it) in Hobart, Lake County, Indiana, (such real estate, including improvements, being hereinafter called the "Real Estate"), commonly known as 3406 Randolph, Hobart, Indiana 46342:

Lot 2 in Block "F" in Nob Hill, Unit No. 1, as per plat thereof, recorded in Plat Book 34, page 39, in the Office of the Recorder of Lake County, Indiana.

upon the following terms and conditions:

1. **PURCHASE PRICE AND MANNER OF PAYMENT**

(A) **PURCHASE PRICE.** As the purchase price for the Real Estate, Buyer agrees to pay Sellers and Sellers agree to accept from Buyer the sum of Seventy Thousand Dollars (\$70,000.00) which Buyer agrees to pay Sellers in accordance with the terms and conditions of this Contract without relief from valuation and appraisal laws and with reasonable attorney's fees after default and referral to an attorney for collection.

(B) **MANNER OF PAYMENT.** The purchase price shall be paid in the following manner:

1. The sum of Eleven Thousand Nine Hundred Forty-four and 00/100 Dollars (\$11,944.00) shall be paid upon execution and delivery of this Contract by Buyer to Sellers and Sellers acknowledge receipt of payment.
2. The remaining principal balance of Fifty eight Thousand Fifty-six and 00/100 Dollars (\$58,056.00) shall be paid to Sellers at the rate of Eight Percent (8%) per annum as follows:
 - (i) The Buyer shall continue to make the monthly mortgage payment in the sum of \$754.91 to Louis Geredemos on or before the 1st day of each month commencing on April 1, 1997.
 - (ii) A balloon payment equal to the mortgage payment shall be made to Sellers by the Buyer after the 24th monthly payment is made.

FILED

APR 14 1997

SAM ORLICH
AUDITOR LAKE COUNTY

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2. **TAXES AND INSURANCE**

- (A) **TAXES AND INSURANCE.** Buyer shall be responsible for real estate taxes and insurance in that the monthly payment as provided heretofore shall include tax payments and insurance.
- (B) **ASSESSMENTS.** Buyer shall pay all assessments for municipal and other improvements becoming a lien after the date of execution of this Contract. Sellers covenant and agree to pay all such assessments becoming a lien prior to such date.

3. **EVIDENCE OF TITLE**

Sellers will furnish Buyer an Owner's Title Insurance Policy disclosing marketable title to the Real Estate updated to the date of closing which shall be in the amount of the Purchase Price.

4. **CONVEYANCE OF TITLE**

Sellers covenant and agree that upon the payment of all sums due under this Contract and the prompt and full performance by Buyer of all covenants and agreements herein made, Sellers will convey or cause to be conveyed to Buyer, by Warranty Deed, the above described Real Estate, subject to restrictions and easements of record as of the date of this Contract and all taxes and assessments which are Buyer's obligations.

5. **DEFAULT PROVISIONS**

In the event either Buyer or Sellers shall default on any of the terms and conditions set forth herein, the aggrieved party shall notify the defaulting party by certified mail and the defaulting party shall have thirty (30) days to rectify the alleged default prior to the aggrieved party proceeding with litigation for the enforcement of the Contract provisions.

6. **ATTORNEY FEES**

In the event litigation is commenced between the parties to this Contract concerning said business, this Contract, or the rights and duties of either in relation thereto, the party, Buyer or Sellers, prevailing in such litigation shall be entitled, in addition to such other relief as may be granted, to a reasonable sum as and for his attorney fees in such litigation which shall be determined by the Court. The State of Indiana shall be the agreed forum for said litigation and the laws of the State of Indiana shall apply.

7. **ENTIRE AGREEMENT**

This Contract constitutes the sole and only agreement between Buyer and Sellers respecting said sale and purchase described in this Contract and correctly sets forth the obligations of the Buyer and Sellers to each other as of this

date. Any agreement or representations respecting said sale to Buyer not expressly set forth in this Contract are null and void.

8. **NO ASSIGNMENT**

Buyer may not sell or assign this Contract, Buyer's interest therein or Buyer's interest in the Real Estate, without prior written consent of Sellers.

9. **NOTICES**

All notices required or permitted to be given hereunder shall be in writing and shall be sent by certified mail, deposited in the United States Mail and if intended for the Sellers, shall be given to the Sellers at the following address: _____, and if intended for the Buyer, shall be addressed: _____.

Any party hereto, by written notice to the other party, may change the address for notices to be sent to him.

10. **DEFAULT AND ACCELERATION**

It is expressly agreed by Buyer that time is of the essence of this Contract. Upon the occurrence of any event of default, as hereinafter defined, and at any time thereafter, the entire Contract Balance, and all accrued unpaid interest thereof, shall, at the option of Sellers, become immediately due and payable without any notice of protest, or other notice of dishonor or demand of any kind, all of which are hereby expressly waived by Buyer, and Sellers shall have the right to pursue immediately any and all remedies, legal or equitable, as are available under applicable law to collect such Contract Balance and accrued interest, to foreclose this Contract, and as may be necessary or appropriate to protect Sellers' interest under this Contract.

The following shall each constitute and "Event of Default" for purposes of this Contract.

- (A) Default by Buyer for a period of thirty (30) days in the payment of any installment of the Purchase Price when due under the terms of this Contract.
- (B) Default for a period of thirty (30) days after written notice thereof is given to Buyer, in the performance or observation of any other covenant or term of this Contract.

11. **SEVERABILITY**

In the event of litigation on the Contract herein, a Court shall determine any part herein to be invalid, that portion shall be severed from the Contract and the remainder of the Contract shall remain in full force and effect.

12. **BINDING ON HEIRS**

This Contract shall be binding on and shall inure to the benefit of their heirs, executors, administrators, successors and assigns of the parties hereto, nothing contained in this paragraph shall be construed as a consent to any assignment of this Contract by either Buyer or Sellers except as provided in the terms of this Contract.

Executed at MEN IN Indiana, on the 1 day of APRIL, 1997.

SELLER:

Louis Geredemos
LOUIS GEREDEMOS

Olga Geredemos
OLGA GEREDEMOS

STATE OF INDIANA)

COUNTY OF LAKE)

SS:

Subscribed and sworn to before me, a Notary Public, in and for said County and State on this 1st day of April, 1997

MaryK Long
MARYK LONG, Notary Public

My Commission Expires: 4 3 2000
My Resident County: Lake

Prepared by: Mark A. Psimos, 7863 Broadway, Merrillville, Indiana 46410
Attorney at Law

