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REAL ESTATE INSTALLMENT CONTRACT

THIS AGREEMENT ENTERED INTO by and between George and Mia Kouros, Husband and Wife ("Seller") AND John and Kathy Lafakis, Husband and Wife ("Buyers").

1. PROPERTY SOLD. Seller agrees to sell to the Buyers, and the Buyers in consideration of the premises set forth in this Agreement, hereby agree to purchase from Seller the following described real estate situated in the County of Lake, State of Indiana, to-wit:

→ **2314 Crestview Drive, Schererville, Indiana 46375**

New Parcel No.: 45-11-16-351-013.000-036
Old Parcel No.: 20-13-0141-0001

together with any easements and servient estates appurtenant thereto, but with such reservations and exceptions of title as stated below, and all appliances (the property sold is referred to hereafter as the "Property") all upon the following terms and conditions.

2. TOTAL PURCHASE PRICE. The Buyers agree to pay for the Property the total of \$ 1,000.00, due and payable at Lake County, Indiana, as follows:

- (a) **DOWN PAYMENT.** No Down Payment to be made; and
- (b) **BALANCE OF PURCHASE PRICE** of \$ 1000.00 to be repaid within FIVE years of the execution date of this Agreement

3. POSSESSION. Seller shall vacate the Property within thirty (30) days of this agreement. Buyers shall be entitled to remain in possession of the Property so long as they shall perform the obligations of this Agreement.

4. TAXES AND INSURANCE. Buyers agree to assume and pay the taxes and insurance on the Property during the term of this Agreement to all taxing authorities in a prompt and timely manner.

Buyers, during the term of this Agreement, shall constantly keep in force insurance, premiums therefore to be prepaid by Buyers (through Seller as set forth hereon), against loss by fire, tornado and other hazards, casualties and contingencies as Seller may reasonably require on all buildings and improvements now on or hereafter placed on said premises and any personal property which may be the subject of this Agreement, in an amount not less than the full insurable value of such improvements and personal



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LAKE COUNTY AUDITOR

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property. In the event of any casualty loss, the insurance proceeds may be used under the supervision of the Seller to replace or repair the loss if the proceeds be adequate; if not, then some other reasonable application of such funds shall be made; but in any event such proceeds shall stand as security for the payment of the obligations herein.

5. **MORTGAGE.** Any mortgage or encumbrance of a similar nature against the Property (that is instituted by Seller) shall be timely paid by Seller so as not to prejudice the Buyers' equity herein. Should Seller fail to pay, Buyers may pay any such sums in default and shall receive credit on this Agreement for such sums so paid.

6. **CARE OF PROPERTY.** Buyers shall take good care of the Property; shall keep the buildings and other improvements now or hereafter placed on the said premises in good and reasonable repair and shall not injure, destroy or remove the same during the life of this contract. Buyers shall not make any material alterations or improvements in said premises without the written consent of the Seller. Buyers shall not use or permit said premises to be used for any illegal purpose. All repairs to the premises, including repair or replacement of the furnace or any appliance, shall be the responsibility of the Buyers.

7. **LIENS.** No mechanics' lien shall be imposed upon or foreclosed against the Property.

8. **ADVANCEMENT BY SELLER.** If Buyers fail to effect necessary repairs, as above agreed, Seller may, but need not, make necessary repairs, and all sums so advanced shall be due and payable on demand or such sums so advanced may, at the election of Seller, be added to the principal amount due hereunder and so secured.

9. **TIME IS OF THE ESSENCE.** Time is of the essence in this Agreement. Failure to promptly assert rights of Seller herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default.

10. **EXCEPTIONS TO WARRANTIES OF TITLE.** The warranties of title in any Deed made pursuant to this Agreement shall be without reservation or qualification EXCEPT: (a) Zoning ordinances; (b) Such restrictive covenants as may be shown of record; (c) Easements of record, if any; (d) As limited by paragraphs 1, 2, 3 and 4 of this contract.

11. **DEED AND TITLE INSURANCE, BILL OF SALE.** Upon fulfillment of all obligations under this Agreement by Buyers, Seller will execute and deliver to Buyers a Warranty Deed conveying the Property in fee simple pursuant to and in conformity with this Agreement and Seller will at that time deliver to Buyers an Owner's Policy of Title Insurance in an amount equal to the Purchase Price from a company insuring

marketable title subject only to such exceptions as are permitted by this Agreement. If any personal property is a part of this Agreement, then upon due performance by Buyers, Seller shall execute and deliver a Bill of Sale consistent with the terms of this Agreement.

12. FORFEITURE. If Buyers (a) fail to make the payments aforesaid, or any part thereof, as same become due; or (b) fail to keep the property insured; or (c) fail to keep it in reasonable repair as herein required; or (e) fail to perform any of the agreements as herein made or required; or (d) have bankruptcy or insolvency proceedings instituted against them; then Buyers, shall be considered to be in default and to have forfeited all rights under this Agreement, and shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and for improvements if any shall be retained and kept by Seller as compensation for the use of said property, and/or as liquidated damages for breach of this Agreement; and such forfeiture, if the Buyers, or any other person or persons shall be in possession of said real estate or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of a lease, and may accordingly be ousted and removed as provided by law. In addition to the foregoing, if Buyers miss three (3) consecutive monthly payments to Seller, then Buyers shall be considered to be in default and to have forfeited all rights under this Agreement as set forth above.

13. FORECLOSURE AND REDEMPTION. If Buyers fail to timely perform this contract, Seller may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by law. Thereafter this contract may be foreclosed in equity and the court may appoint a receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent or cultivate the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Buyers only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure and upon the contract obligation.

14. ATTORNEY'S FEES. In case of any action, or in any proceedings in any Court to collect any sums payable or secured herein, or to protect the lien or title herein of Seller, or in any other case permitted by law in which attorney's fees may be collected from Buyers, or imposed upon them, or upon the above described property, Buyers agree to pay reasonable attorney's fees.

15. INTEREST ON DELINQUENT AMOUNTS. Either party will pay interest, at the highest legal contract rate applicable to a natural person, to the other on all amounts herein as and after they become delinquent, and/or on cash reasonably advanced by either party pursuant to the terms of this Agreement, as protective disbursements.

16. ASSIGNMENT. In case of the assignment of this Agreement by either of the parties, prompt notice shall be given to the other parties, who shall at the time of such notice be furnished with a duplicate of such assignment by such assignors. Any such assignment shall not terminate the liability of the assignor to perform, unless a specific release in writing is given and signed by the other party to this Agreement. Notwithstanding the foregoing, Buyers shall not assign their rights and obligations under this Agreement without the prior written consent of the Seller.

17. PERSONAL PROPERTY. If this Agreement includes the sale of any personal property, then in the event of the forfeiture of this Agreement, such personalty shall be considered indivisible with the real estate above described; and any such termination of rights of Buyers in said real estate shall concurrently operate as the forfeiture or foreclosure hereto against all such personal property.

18. CONSTRUCTION. Words and phrases herein, including acknowledgments hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context. This Agreement shall be construed under Indiana law.

19. OTHER MATTERS. Buyers shall have the privilege of paying without penalty, at any time, any sum or sums in addition to the payments herein required. Interest (if applicable) shall not accrue after the date on which Buyer makes any payment that constitutes full payment of the unpaid purchase price.

The property may not be leased or occupied by persons other than the Buyers without prior written consent of the Seller.

Buyers assume all risk and responsibility for injury or damage to person or property arising from Buyers' use and control of the property and any improvements thereon. Buyer agrees to indemnify and save harmless Seller from and against any and all claims, damage, costs or expense which Seller may incur by reason of Buyers' use or occupancy of the Property, or arising out of any act of the Buyers, Buyers' agents, licensees and invitees.

This contract shall bind, and inure to the benefit of, the parties and their heirs, personal and legal representatives, successors and assigns, and shall be interpreted under the laws of the State of Indiana.

If Seller or Buyer consist of more than one person, each person signing this contract as Seller or Buyer shall be jointly and severally bound.

Any notices to be given hereunder shall be in writing and deemed sufficiently given when (1) served on the person to be notified, or (2) placed in an envelope directed to

