

772409

SECURITY AGREEMENT

Stephen Manick
506 E. 86th Ave
Greencastle

THIS AGREEMENT made this _____ day of June, 1984, between GAIL A. WHITE and LELA M. WHITE, first party, and MARGARET GAUTHIER, second party:

WHEREAS, a contract dated January 22, 1983 was made between the above-named parties and MICHAEL A. WHITE, third party, and under the terms of said contract, the second party and third party had agreed to be jointly and severally liable; and

WHEREAS, the sum of \$1,210.00 remains due and owing under said contract by the second party and the third party:

NOW, THEREFORE, it is hereby agreed as follows:

1. First party agrees to hold the second party individually liable for the sum of \$605.00, said sum representing her pro rata share of the amount due and owing under said contract, and the first party agrees to release the second party from her joint and several liability on the balance of said contract.

2. Second party agrees to pay the first party the sum of \$605.00 under the following terms and conditions:

a. interest shall be charged at a rate of 10% per annum, chargeable from the effective date of this agreement;

b. second party shall pay installments of \$25.00 per month to the first party until the total amount has been paid in full, commencing July 1, 1984;

c. any installment not paid within 10 days of its due date will be subject to a late charge of 5% of the installment.

3. The second party grants to the first party a security interest in the following described real estate in Lake County, State of Indiana, to-wit:

Lot 2 Block 5 resubdivision of Blocks 13,14 and 15 Lots 12-30, Block 16,17,26,27 and 28, SW4, Sec. 29-37-9, commonly known as 1103 Beacon Street in the City of East Chicago, County of Lake, State of Indiana, as shown in plat book 5, page 27.

to secure the payment of the indebtedness set forth in paragraphs 1 and 2 above.

4. No extension of time for the payment of this note or any installment hereof made by agreement with any person now or hereafter liable for the payment of this note shall operate to release, discharge, modify, change, or affect the original liability under this note, either in whole or in part, of any of the undersigned not a party to such agreement.

5. The undersigned jointly and severally waive presentment, protest and demand, notice of protest, demand and dishonor and non-payment of this note and agree to pay all costs of collection, when incurred, including reasonable attorneys' fees, and to perform and comply with each of the covenants, conditions, provisions and agreement of any of the undersigned contained in every instrument now evidencing or security said indebtedness.

DATED: 9/4/84, 1984

GAIL WHITE, FIRST PARTY

LELA WHITE, FIRST PARTY

Margaret Gauthier
MARGARET GAUTHIER

STATE OF INDIANA/S.S. NO. _____
LAKE COUNTY
FILED FOR RECORD
Sep 13 3 43 PM '84
WILLIAM DIELSKI JR.
RECORDER

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