

824927

Judith Rasmussen
3505 Ridge Rd.
Highland, Ind.
46322

AGREEMENT

THIS AGREEMENT is mutually made and entered into this 17th day of October, 1985, between JAMES E. WALKER and ANNA M. WALKER (Walkers) and DONNIE R. SIMS and VICKY L. SIMS (Sims), hereinafter referred to collectively as the "parties".

WITNESSETH:

WHEREAS, on June 11, 1981, the Sims entered into a conditional contract for the sale of real estate by which they agreed to purchase from the Walkers, for the price of \$36,000.00, real property commonly known as 1528 173rd Place, Hammond, Indiana, and legally described as follows:

Lot 6, Block 2 in Saxony Park Addition to Hammond, as per plat thereof recorded in Plat Book 16, page 8, in the Office of the Recorder of Lake County, Indiana;

WHEREAS, the Sims are presently in default upon that contract and have abandoned the real estate, and further hereby acknowledge same;

WHEREAS, the Sims have to date paid toward the purchase price of the real estate a minimal amount and have obtained in the real estate minimal equity, and further hereby acknowledge same;

WHEREAS, the Walkers have available to them, by virtue of the Sims' default upon the contract, all remedies at law and equity;

WHEREAS, the parties hereto recognize and acknowledge that the real estate has depreciated in value since the execution of

J.E.W.
A.M.W.

D.R.S.
U.L.S. 11.00

OCT 18 10 15 AM '85
RUDDOLPH CLAY
RECORDER
STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

the contract and further that any judicial foreclosure of the contract could result in a deficiency judgment against the Sims;

WHEREAS, the Sims wish to avoid the possibility of having a deficiency judgment rendered against them, and further wish to voluntarily terminate their rights under the contract without foreclosure proceedings in exchange for a release from their obligations under the contract; and

WHEREAS, a voluntary termination of the contract is acceptable to the Walkers;

IT IS, for the reasons stated in the recitals hereof and in consideration of the promises and acts to be exchanged as set forth herein, MUTUALLY COVENANTED AND AGREED between the parties as follows:

1. MUTUAL RELEASE OF CONTRACT OBLIGATIONS AND WAIVER OF RIGHTS

a. In consideration of the promises and covenants hereunder by the Walkers, the Sims, severally and jointly and on behalf of themselves, their heirs, executors, administrators, and assigns, do hereby release and relinquish to the Walkers all right, title, and interest in and to the aforesaid real estate, including all sums which they heretofore have paid upon the contract and all equity heretofore obtained in the real estate. In consideration thereof, the Walkers, severally and jointly and on behalf of themselves, their heirs, executors, administrators, and assigns, hereby release and forever discharge the Sims from all obligations, liabilities, demands, actions, and causes of action now existing or hereafter arising out of or based upon the

J.E.W.
J.A.M.W.

D.R.S.
U.L.S.

aforesaid contract. By virtue of this agreement, the aforesaid real estate contract is now null and void and of no effect, and the Walkers are now relieved of all obligation to convey title to the real estate to the Sims.

b. The parties hereto acknowledge that the releases, promises, and covenants hereunder and their consideration are given and received as a compromise in order to avoid the expense of litigation and to terminate the controversies between the parties based upon breach of the real estate sale contract.

2. ACKNOWLEDGEMENTS

In addition to the other acknowledgments contained in the recitals hereof, the parties specifically acknowledge the following:

a. The Walkers have, in reaching this agreement, had the benefit of legal counsel, namely, Attorney Stephen A. Tyler, and counsel has so advised the Sims and further advised them that they can and should seek independent legal representation in this matter.

b. THE SIMS MAY BE ENTITLED TO JUDICIAL FORECLOSURE OF THE REAL ESTATE SALE CONTRACT. HOWEVER, THE SIMS, SEVERALLY AND JOINTLY, DO HEREBY VOLUNTARILY WAIVE, RELINQUISH, AND RELEASE ALL RIGHT TO SUCH PROCEEDINGS.

3. ASSIGNMENT OF CASUALTY INSURANCE

In consideration of the promises and covenants hereunder by the Walkers, the Sims agree to assign to the Walkers all casualty insurance policies now covering the real estate.

4. GUARANTIES AGAINST LIABILITIES

a. The Sims shall indemnify and hold the Walkers harmless from all claims against the Sims' equity in the real

*A. W.
A. M. W.*

*D.R.S.
U.L.S.*

estate by their creditors, and this guaranty shall include all attorneys' fees, costs, and expenses incurred by the Walkers in defending against such claims.

b. The Sims shall indemnify and hold the Walkers harmless against any and all liabilities resulting from the provision of utility services to the real estate during their occupancy thereof, including but not limited to gas, water, electricity, telephone service, and any and all other utility services, and this guaranty shall include all attorneys' fees, costs, and expenses incurred by the Walkers in defending against such claims.

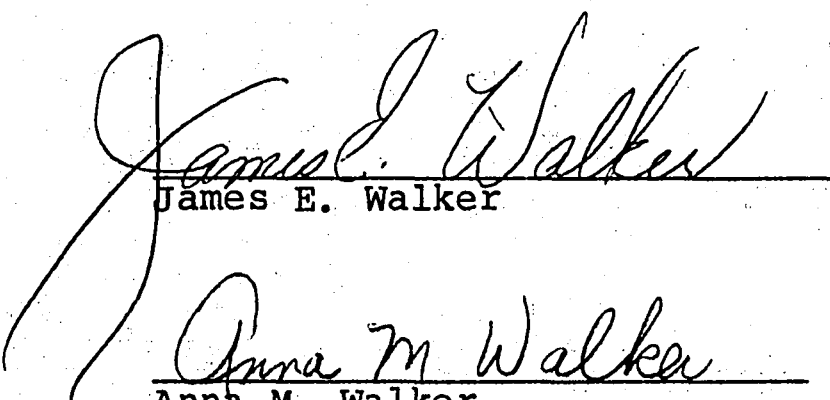
5. EXECUTION OF OTHER INSTRUMENTS

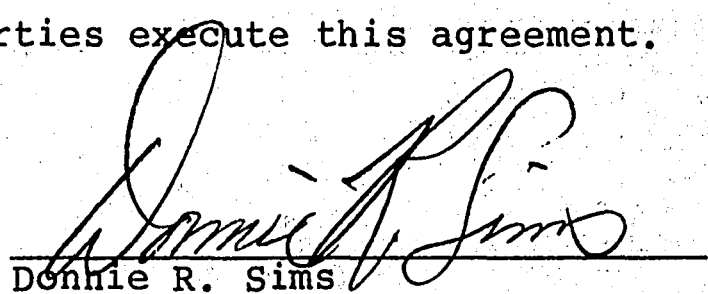
The parties covenant and agree that they shall willingly execute, acknowledge, and deliver whatever additional instruments may reasonably be required to carry out the intention of this agreement.

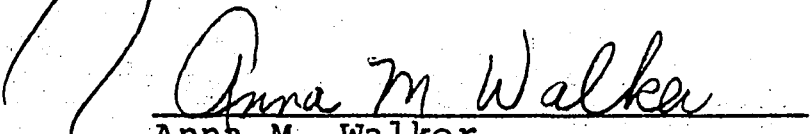
6. CONSTRUCTION OF AGREEMENT

This agreement and the documents executed and delivered pursuant hereto constitute the entire understanding of the parties, and no representations or promises have been made except as contained herein.

IN WITNESS WHEREOF, the parties execute this agreement.


James E. Walker

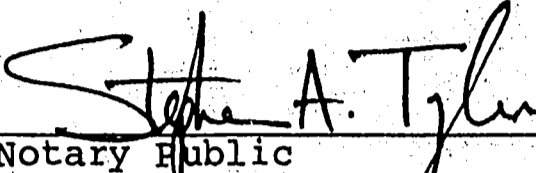

Donnie R. Sims


Anna M. Walker


Vicky L. Sims

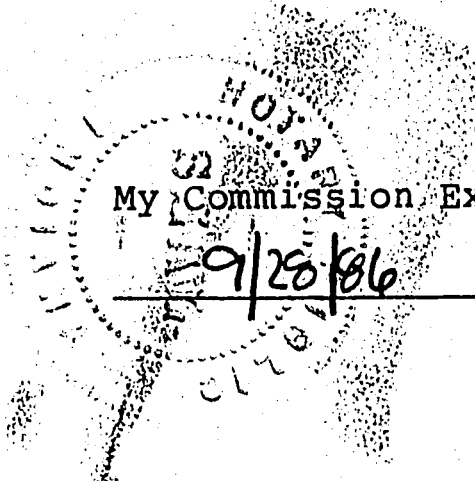
ACKNOWLEDGEMENT

BEFORE ME, the undersigned, a Notary Public for Lake County, State of Indiana, personally appeared James E. Walker, Anna M. Walker, Donnie R. Sims, and Vicky L. Sims, all of whom acknowledged the execution of the foregoing instrument this 17th day of October, 1985.



Notary Public

My Commission Expires:


9/25/86

This instrument prepared by:

Stephen A. Tyler
FRIEDRICH, BOMBERGER,
TWEEDLE & BLACKMUN, P.C.
9006 Indianapolis Boulevard
Highland, Indiana 46322
Telephone: (219) 972-2200