

g

2007 050362

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2007 JUN 20 PM 3:41

MICHAEL A. BROWN
RECORDER

MEMORANDUM OF CONTRACT

THIS MEMORANDUM OF CONTRACT evidences the existence of a Contract, dated **May 16, 2007** (the "Contract"), made by **Central Building and Maintenance**, as Contractor, and **Olyc T. Quarels** as Owner of real estate located in Gary, Lake County, Indiana, hereinafter called the "Property".

1. The legal description, key no, and common address of the Property subject to the Contract is: South Gary Sub. L.37 BL 5. East 15 Feet L.36 BL.5. KEY# 1-25-47-0094-0037 Contract is: **\$14,355.00**. The terms of the Contract begins **May 16, 2007** and ends **May 16, 2012**.

2. The following agreements and covenants of the Contract, as to which third parties are to have particular notice, are set forth in abbreviated or summary form and description:

(a) CONTRACTOR agrees to waive, and does hereby waive and relinquish, all right to lien upon the real estate herein above described and the building to be improved thereon in accordance with the terms of this contract. CONTRACTOR expressly agrees that no lien shall attach to the real estate.

(b) OWNER agrees to maintain the property as an owner-occupied residential property for a minimum of **Five (5)** years from the date of the **Memorandum of Contract** (the "Affordability Period"). In the event that the OWNER shall sell, transfer, or refinance the property during the Affordability Period, then the Department of Community Development shall be entitled to the return of funds paid for repair of the property, on a pro rata basis. The Department shall have a lien on the property in the contract amount.

3. The Contract contains other agreements and covenants of the parties, as set forth in an executed counterpart of it in possession of the parties. A complete copy of the Contract is on file in the Department of Community Development of the City of Gary, 201 East 5th Avenue, Suite E, Gary, Indiana 46402. Such agreements and covenants are incorporated, by this reference, in this Memorandum as though contained in full herein.

SIGNED this 16^h day of May, 2007.

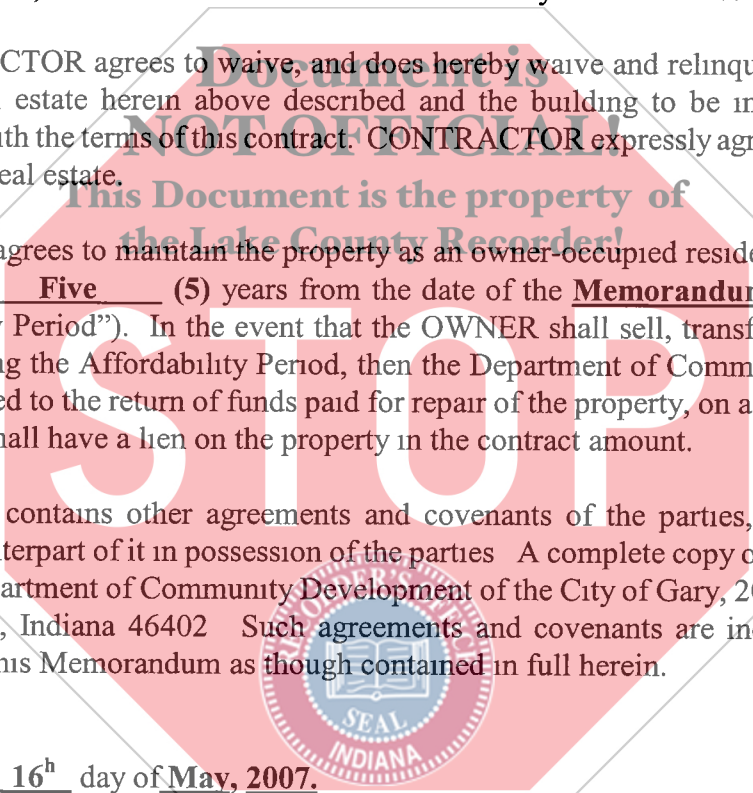
RE-RECORDING TO CORRECT THE LEGAL DESCRIPTION:

COMMONLY KNOWN AS LOTS 12 AND 13 IN BLOCK 8 IN RE-SUBDIVISION OF GARY LAND COMPANY'S THIRD SUBDIVISION, IN THE CITY OF GARY, AS PER PLAT OF SAID RE-SUBDIVISION, RECORDED IN PLAT BOOK 13, PAGE 8 IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA: KEY #25-44-0141-0011, 620 LINCOLN ST., GARY, INDIANA

012

578

85



OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA
AUG 20 11 00 AM '07

\$14
GCD
CA

13
GCD
IRF
JD

By Tom M'Carthy

By Olyc Quarles
OWNER

2302 Colfax St
ADDRESS

By _____
OWNER
620 Lincoln St
ADDRESS

STATE OF INDIANA, COUNTY OF LAKE)SS:

Before me, a Notary Public in and for said County and State, personally appeared

Central Building and Maintenance and Olyc T. Quarels, who acknowledged the execution of the foregoing **Memorandum of Contract**, and who having been duly sworn, stated that the representations therein contained are true. Witness my hand and Notarial Seal this 16th day of May, 2007.

My Commission Expires April 16, 2010 Signature: Brenda Halliburton
Resident of Lake County Printed Brenda Halliburton

Mail To:

Department of Community Development
201 East 5th Avenue, Suite E
Gary, IN 46402

(Prepared by City of Gary Law Department)

