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Jessie M. Taylor
504 Broadway
Gary.

PROMISSORY NOTE FOR PAYMENT UPON RESALE
BY HOMEBUYER AT PROFIT

FOR VALUE RECEIVED, MANOVER TURNER (Homeowner) promises to pay to Housing Authority of Gary, Indiana (Authority) or order, the principal sum of eighty (80%) percent of selling price without interest, on the date of resale by the Homeowner of the property conveyed by the Authority to the Homeowner.

Such principal sum shall be reduced automatically by twenty (20%) percent of the initial amount at the end of each year of such residency, as a Homeowner, and this note shall terminate at the end of five (5) years of such residency, as determined by the Authority; provided, however, that the amount payable under this note shall in no event be more than the net profit on the resale, that is, the amount by which the resale price exceeds the sum of (1) the Homeowner's purchase price, (2) the costs incidental in value of the Home, determined by appraisal, due to improvements paid for by the Homeowner whether as a Homebuyer (with funds from sources other than his Earned Home Payments Account or his Non-routine Maintenance Reserve) or as a Homeowner.

If the Homeowner shall pay this note at the time and in the manner set forth above, or if, by its provisions, the amount of this note shall be zero, then the note shall terminate and the Authority shall, within thirty (30) days after written demand therefor by the Homeowner, execute a release and satisfaction of this note. The Homeowner hereby waives the benefits of all statutes or laws which require the earlier execution or delivery of such release and satisfaction by the Authority.

The Legal Description of the property to which this Promissory Note shall effect is as follows:

Lot 3, Beckman Terrace Unit 4, to the City of Gary, as shown in Plat Book 40, page 32, in Lake County, Indiana

Presentment, protest, and notice are hereby waived.

DATED: March 13, 1986

Theodis C. Davis

THEODIS DAVIS, Chairman
Housing Authority of Gary, Indiana

Edward L. Bosak

EDWARD BOSAK, Secretary
Housing Authority of Gary, Indiana

MANOVER TURNER
4437 West 24th Avenue
Gary, Indiana 46404

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
MAR 13 1 38 PM 1986
RUDOLPH CLAY
RECORDER
NOTARY PUBLIC

STATE OF INDIANA)
) SS
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, this 13 day of March, 1986, personally appeared: THEODIS DAVIS, EDWARD BOSAK, Chairman and Secretary, respectively, of the Gary Housing Authority and MANOVER TURNER and acknowledged the execution of the foregoing Promissory Note. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

Jessie M. Taylor
NOTARY PUBLIC,
(Resident of Lake County)

My Commission Expires:
August, 1988