

Bessie M. Taylor  
504 Broadway  
Gary

845605

PROMISSORY NOTE FOR PAYMENT UPON RESALE  
BY HOMEBUYER AT PROFIT

FOR VALUE RECEIVED, ALBERT UPSHAW and BENNIE UPSHAW (Homeowners) promise 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:

Lots 30, 31, 32 and the South 0.47 foot of Lot 33, Block 1  
New Kensington Addition to Gary, as shown in Plat Book  
page 18, in Lake County, Indiana

Presentment, protest, and notice are hereby waived.

DATED: March 13, 1986

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
MAR 19 1 38 PM '86  
RUDOLPH CLAY  
RECORDER

*Theodis Davis*

THEODIS DAVIS, Chairman  
Housing Authority of Gary, Indiana

*Edward L Bosak*

EDWARD BOSAK, Secretary  
Housing Authority of Gary, Indiana

*Albert Upshaw*

ALBERT UPSHAW  
985 Hobart Street,  
Gary, Indiana 46406

*Bennie Upshaw*

BENNIE UPSHAW  
985 Hobart Street  
Gary, Indiana 46406

STATE OF INDIANA )  
                          ) SS  
COUNTY OF LAKE )

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

*[Signature]*  
NOTARY PUBLIC,  
(Resident of Lake County)

My Commission Expires:  
April 9, 1988

*[Handwritten mark]*