

6-4788
REV. 6-9-89
R-61718

138107

DATE: December 6, 1990

REHABILITATION PROGRAM (FORGIVABLE LOAN)

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned (hereafter the BORROWER) promises to pay the order of the Lake County Community Development Department (hereafter the LENDER) or its successors, the principal sum of Eleven Thousand Nine Hundred Eleven & 00/100 Dollars (\$ 11,911.00), payable at Lake County Community Development Department 2293 North Main Street Crown Point, IN 46307

or at such other place as may be designated by the LENDER. This Note evidences a loan by the LENDER to the BORROWER for the exclusive purpose of rehabilitating, preserving, or enhancing the residential real estate containing one dwelling unit, occupied by the owner, located at 18733 Sheffield Avenue, Dyer, IN 46314 and legally described as:

Document is NOT OFFICIAL
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The North 75 feet of the South 1032 feet of the West 230 feet of the Southwest 1/4 of Section 25 Township 35 North, Range 10 West of the 2nd Principal Meridian, in Lake County, Indiana.



STATE OF INDIANA, S.S. NO. LAKE COUNTY FILED FOR RECORD
DEC 11 9 56 AM '90
ROBERT RECORDER

((hereafter, the PROJECT))

This Note is secured by a Property Rehabilitation Mortgage of even date herewith in favor of the lender, as beneficiary, on the above referenced PROJECT.

The term of this Note shall be until the balance due is paid in full, and is for a period ending on the 1st day of the month, first occurring ten (10) years after the completion of the PROJECT rehabilitation, or enhancement activities financed in whole or in part by the loan evidenced by this Note. Unless prepaid, this Note shall be satisfied and released by the LENDER on the 1st day of April, 2001. The anniversary of this Note shall be the 1st day of April in each year following the completion of activities financed by the loan evidenced by this Note.

*This date must be ten (10) years from a generously estimated construction completion date in order to assure that a full ten (10) year period is attained.

At each anniversary date on which the LENDER determines that the BORROWER has satisfied the terms and conditions of this Note, the LENDER shall reduce the balance due hereunder by ten percentum (10%) of the original amount of the Note.

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

Record & Return to: Lake County Econ Dev Dept
2293 N Main Street Crown Point, IN 46307

10.00
ct

During the term of this Note, the BORROWER shall make no payments of principal or interest; PROVIDED HOWEVER, that if the BORROWER shall be found in default of any of the terms or conditions of this Note, then the unpaid and remaining balance plus three percent (3%) interest per annum shall become immediately due and payable; and PROVIDED FURTHER that if the instance of default be the conversion of any part or all of said unit to commercial, industrial, or rental use, or cooperative ownership, then the full initial amount of the deferred payment loan plus three percent (3%) interest per annum shall be due and payable without benefit to the BORROWER of the ten percentum (10%) anniversary date reductions otherwise made by the LENDER. PROVIDED FURTHER, that if there be any default in the payment of principal or interest due on any Note or Mortgage on any encumbrance against the real estate herein, then the unpaid and remaining balance plus three percent (3%) interest per annum shall become immediately due and payable.

The deferred payment loan evidenced by this Note may be assigned and/or assumed only by written agreement with the Lake County Community Development Department at the time such action is to take place. This Document is the property of

PROVIDED, that any and all conditions shall remain in full force and effect for any assignee or successor to the BORROWER and such assignee or successor shall assume all duties and obligations of the BORROWER as described herein, AND PROVIDED, that any assignee or successor of the BORROWER shall grant for the benefit of the LENDER, a Property Rehabilitation Mortgage for the PROJECT describing terms and conditions both like unto those entered by the BORROWER and acceptable to the LENDER, AND PROVIDED FURTHER that any subordination of this Note to additional liens or encumbrances of the assignee or successor to the BORROWER shall be only upon the written consent of the LENDER. Such additional liens and encumbrances shall extend to and include any contract for deed, land contract, or other agreement between the BORROWER and his assignee or successor.

A. Any sale of this property prior to ten (10) years after completion of this rehabilitation project will constitute a default by the BORROWER, and will make the remaining principal balance plus three percent (3%) interest per annum due in full.

Any forbearance by the LENDER with respect to any of the terms and conditions of this Note in no way constitutes a waiver of any of the LENDER'S rights or privileges granted hereunder. Any written notice or payment of one party to the other shall be addressed to the parties as follows:

The LENDER -

Lake County Community Development Department
2293 North Main Street
Crown Point, IN 46307

The BORROWER -

Julie Bader
8733 Sheffield Avenue
Dyer, Indiana 46311

The BORROWER, or his executor in the event of the death of the BORROWER, shall notify the LENDER of the name and address of any assignee or successor of the BORROWER.

The BORROWER reserves the right to prepay at any time all, or any part of the remaining balance of this Note without the payment of penalties or premiums other than the interest due on the remaining balance.

If suit is instituted by the Lake County Community Development Department on this Note, the BORROWER agrees to pay all costs of such collection, including reasonable attorney's fees and court costs.

Upon satisfactory completion of all terms and conditions of this Note by the BORROWER, or upon payment of any and all balance due, the BORROWER shall be entitled to a release and satisfaction of this Note by the LENDER at the BORROWER'S own cost.
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In witness whereof and agreement therewith the BORROWER has executed the Promissory Note:

December 6, 1990
Date

Julie Bader
BORROWER

Date

BORROWER

Date

BORROWER

December 6, 1990
Date

[Signature]
LENDER'S DESIGNEE



STATE OF INDIANA
COUNTY OF LAKE SS:

This foregoing instrument was acknowledged before me this 16th day of December, 1990, by Julie Bader and

Milan Grodzanich
NOTARY PUBLIC IN AND FOR
THE STATE OF INDIANA,
COUNTY OF LAKE

MILAN GROZDANICH
NOTARY PUBLIC STATE OF INDIANA
LAKE COUNTY
MY COMMISSION EXPIRES MAY 11, 1994

My Commission expires: _____

This instrument prepared by Kerry A. Williams