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## PROMISSORY NOTE FOR PAYMENT UPON RESALE BY HOMEOWNERS AT PROFIT

FOR VALUE RECEIVED, WILLIAM E. CISTRUNK AND CORDELIA CISTRUNK (Homewoner) to pay the 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 Homeowner of the property conveyed by the Authority to 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 Homeowner, and this note shall terminate at the end 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 Sources other than its Earned Home Payments Account or its Non routine Maintenance Reserve) or as 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, within thirty (30) days after written demand therefor by the Homeowner, execute a release and satisfaction of this note. The Homeowner hereby waive the benefits of all statues 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 effecting fortunent is the property of

the Lake County Recorder! Lot 7 and the West 11 feet of Lot 8 in Beckman Terrace Unit #1 to Gary, as shown in Plat Book 36, page 15 of the Recorder's Office of Lake County, Indiana.

Presentment, protest, and notice are hereby waived.

Real 2 OSEPH SHIVES, EXECUTIVE DIRECTOR

Dusing Authority of Gary, indiana

CORNELL COLLINS, CHAIRPERSON Housing Authority of Gary, Indiana

STATE OF INDIANA

)ss:

COUNTY OF LAKE

Before me, this undersigned, a Notary Public in and for said County and State this 1/2 day of 1/2 day, 1201, personally appeared; JOSEPH SHIVES AND CORNELL COLLINS, Executave Director and Chairperson, respectively, of the Gary Housing Authority and acknowledged the execution of the foregoing Promissory Note, In Witness Whereof, I have hereunto subscribed my name and affixed my official seal.

My Commission Expires:

CISTRUNK

CORDELÍA CISTRUNK

(Resident of Lake County)

instrument prepared by BESSIE M. TAYLOR, Attorney at Law, 504 Broadway, Suite 201, Gary, IN 46402.