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PROMISSORY NOTE FOR PAYMENT UPON RESALE BY HOMEOWNERS AT PROFIT

Nathan Ansell

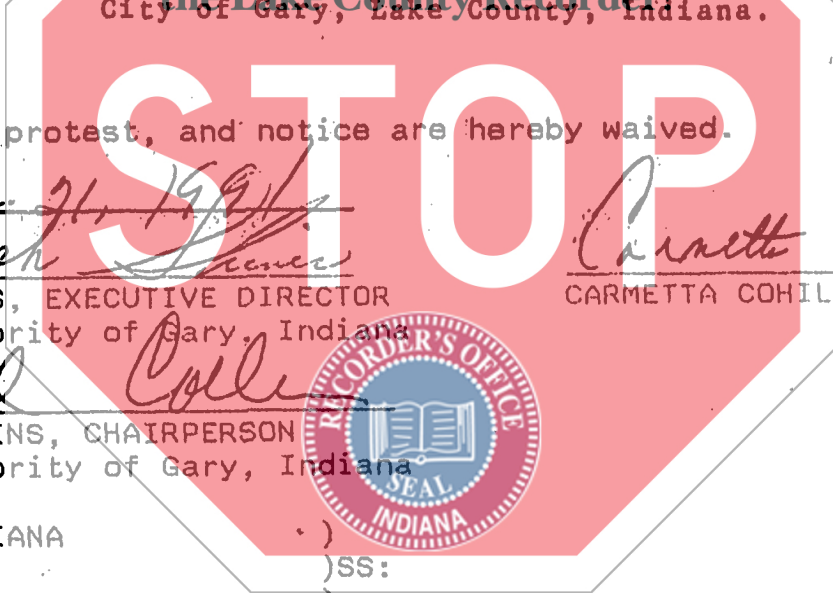
FOR VALUE RECEIVED, CARMETTA COHILL (Homeowner), promises to pay the Housing Authority of Gary, Indiana (Authority) or order, the principal sum of eighty (80%) percent of selling price without interest, on the date of resale by the Homeowner of the property conveyed by the Authority to the Homeowner.

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 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 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 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 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 effect as follows:

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Lot 6 in Block 4 in New Kensington Addition to the City of Gary, Lake County, Indiana.



Presentment, protest, and notice are hereby waived.

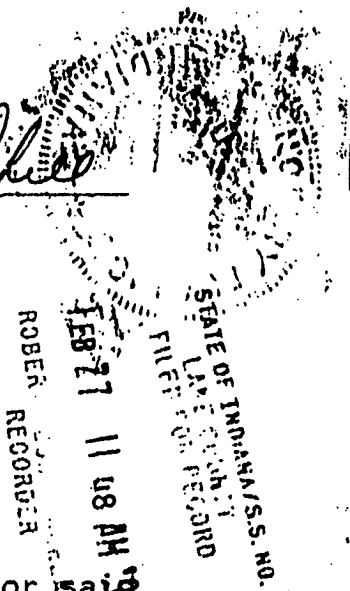
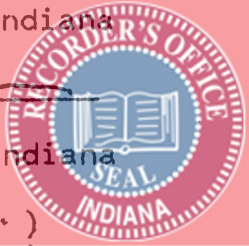
DATED: *Feb 21, 1991*
Joseph Shives

Carmetta Cohill

JOSEPH SHIVES, EXECUTIVE DIRECTOR
Housing Authority of Gary, Indiana

CARMETTA COHILL

Cornell Collins
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 *21st* day of *Feb*, 1991, personally appeared; JOSEPH SHIVES AND CORNELL COLLINS, Executive 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:

Aug 9, 1992

Bessie M. Taylor
BESSIE M. TAYLOR, NOTARY PUBLIC
(Resident of Lake County)

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

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