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Mail Tax Bills to:

Lenwood and Lillie Madison (husband and wife) 1080 Hobart Street Gary, Indiana 46406

## QUITCLAIM DEED

Of The City Of GARY, INDIANA ("Grantor") of Lake County in the State of Indiana QUITCLAIMS to: LENWOOD AND LILLIE MADISON, 1080 HOBART STREET, Gary, of Lake County in the State of Indiana, for the sum of Ten-dollars (\$10.00) and 00/100 other valuable consideration, the receipt of which is hereby acknowledged, the following described real estate in Lake County, Indiana:

Lot 20, 21, 22, 23 and 24 except the South 58.6 feet of each Lot in Block 3 of New kensington Addition, to the City of Gary, as plat thereof, recorded in Plat Book 12 page 27, in the Office of the Recorder of Lake County, Indiana.

as plat thereof, recorded in Plat Book 12 page 27, in the Office
of the Recorder of Take County, Indiana. #46-86-20
a document is
IN :WITNESS WHEREOF, the Grantor has executed this deed; this
The day of Description of the day of Description of the day of the
th day of Decaph 1999.
Signature: Signature: Signature:
Signature: Signature: Signature: Signature: Printed: COLLINS
Executive Director Chairperson
Signature: Signature:
Printed: CORNE (1 COLCIN-
Printed: Printed: CORNE ( COE CINO
STATE OF INDIANA )
)SS:
COUNTY OF LAKE
THE PLANT
Before me, a Notary Public in and for said County and State,
personally appeared JOSEPH SHIVES, Executive Director, and CORNELL
COLLINS, Chairperson, who acknowledged the execution of the
foregoing Quitclaim Deed, and who, having been duly sworn, stated
that any representations therein contained are true.
Witness my hand and Notarial seal this 17 th day of December
1990.
My Commission Expires: Signature:
G56 10, 1993 Printed:
BESSIE M. TAYLOR, Notary Public
Residing in
Lake County, Indiana
This instrument prepared by RESSIE M. TAYLOR, Attorney at Law, 504

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

DULY ENTERED FOR TANTION SUBJECT TO INAL AGCEPTANCE POR TRANSPER.

SEP 3 ( 1991

Commence County

veron god

## ENDORSEMENT

The person signing below hereby states that he/she is a dilly authorized efficer of the Government (Department of Housing and Urban Development) and, pursuant to Declaration of Trust and Annual Contributions Contract, hereby endorses this Deed and releases the property described in this Deed from the HID-prescribed Trust.

DIRECTOR - CUITTY OF THE PARTY OF THE PARTY

HOUSING MANAGEMENT OFFICIAL!

Prepared by Keith This Chount entire the property of the Lake County Recorder!

STOP

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

FOR VALUE RECEIVED, LENWOOD AND LILLIE MADISON (Homeowner), promises to pay to 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 paid for by the Homeowner whether as Homebuyer (with funds from 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 latter written demand therefor by the Homeowner, execute a release and satisfaction of this note. The Homeowner hereby was welcome shertten or appetatutes or laws which require the earliest 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 20, 21,22,23 and 24 except the South 58.6 feet of each Lot in Block 3 of New kensington Addition, to the City of Gary, as plat thereof, recorded in Plat Book 12 page 27, in the Office of the Recorder of Lake County, Indiana.

DATED:

JOSEPH SHIVES, EXECUTIVE DIRECTOR LENWOOD MADISON
Housing Authority of Gary, Indiana

CORNELL COLLINS, CHAIRPERSON
Housing Authority of Gary, Indiana

STATE OF INDIANA

)SS:

COUNTY OF LAKE

Before me, the undersigned, a Notary Public in and for said County and State, this (7th day of  $\hat{D}_{\rm EC}$ , 1990, personally appeared; JOSEPH SHIVES AND CORNELL COLLINS, Executive Director and Chairperson, respectively, of the Gary Housing Authority and LENWOOD AND LILLIE MADISON, 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:

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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