

9200899

PROMISSORY NOTE FOR PAYMENT UPON RESALE
BY HOMEOWNERS AT PROFIT

FOR VALUE RECEIVED, LUELLE HANNAH AND BOBBY L. HANNAH AND WILL DOUGLES HANNAH (Homeowners), promises to pay the Housing Authority of Gary, Indiana (Authority), 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 after written demand therefor by the Homeowner, execute a release and satisfaction of this note.

The Legal Description of the property to which this Promissory Note shall effect as follows:

Lots 20, 21, 22, 23, and 24 except the South 58.59 feet thereof, Block 10, Lake County, Indiana to Gary, as per plat thereof, recorded in Plat Book 9 page 18, in the Office of the Recorder of Lake County, Indiana.

Presentment, protest, and notice are hereby waived.

DATED: November 12, 1991

Luelle Hannah
LUELLE HANNAH

Bobby L. Hannah
BOBBY L. HANNAH

Will Douglas Hannah
WILL DOUGLES HANNAH

STATE OF INDIANA)

COUNTY OF LAKE)



FEB 12 10 58 AM '92

Before me, this undersigned, a Notary Public in and for said County and State, this 12th day of November, 1991, personally appeared; LUELLE HANNAH, BOBBY L. HANNAH AND WILL DOUGLES HANNAH respectively, 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:

September 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, Indiana 46402.

600
100