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DATE March 16, 1993

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REHABILITATION PROGRAM DEFERRED LOAN

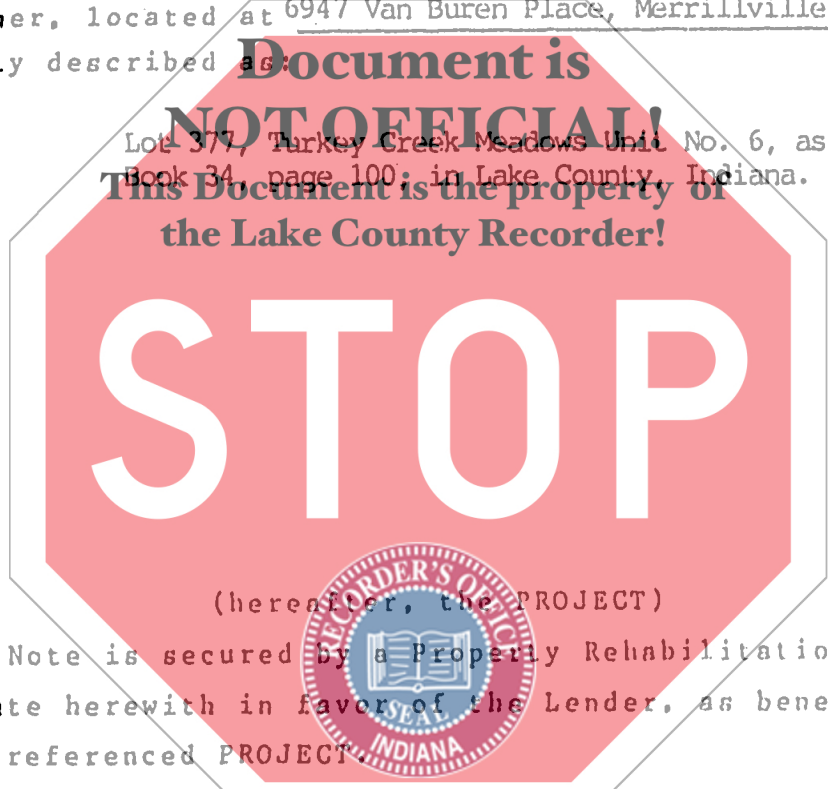
PROMISSORY NOTE

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 Twenty-Three Thousand Two Hundred Twenty-Eight &---  
-----00/100 Dollars (\$ 23,228.00 ), 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 6947 Van Buren Place, Merrillville, Indiana 46410 and legally described as:

**Document is NOT OFFICIAL!**  
Lot 377, Turkey Creek Meadows Unit No. 6, as shown in Plat Book 34, page 100, in Lake County, Indiana.



STATE OF INDIANA  
LAW  
FILED  
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REGISTRATION

(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.

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 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 shall be due and payable. PROVIDED FURTHER, that if there be any default in the payment of principal or interest due on any Note or Mortgage or any encumbrance

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against the real estate herein, then the unpaid and remaining balance shall become immediately due and payable.

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

PROVIDED, that any and all terms and 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.

- Document is NOT OFFICIAL!**  
**This Document is the property of the Lake County Recorder!**
- STOP**
- A. Any sale of this property after completion of this rehabilitation project will constitute a default by the BORROWER, and will make the remaining principal balance due in full.
- B. Any vacation of the property by the BORROWERS shall constitute default and the principal balance shall become due and payable immediately.
- C. Evidence of failure to properly maintain the home shall constitute default and the principal balance shall become due and payable immediately.
- D. Failure to insure the home for 80% co-insurance to value shall constitute default and the principal balance shall become due and payable immediately.
- E. Nonpayment of taxes when due shall constitute default and the principal balance shall become due and payable immediately.

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 -

Dorothy A. Guba  
6947 Van Buren Place  
Merrillville, Indiana 46410

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. In the event of the death of the Borrower the balance owing on this note shall become due and payable immediately upon settlement of the estate unless a written agreement is entered into by the Lender and the Assignee or Successor of the Borrower to allow the loan to continue.

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. Payment at any time shall consist of principal balance only and no interest shall be charged on this note.

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.

In witness whereof and agreement herewith the BORROWER has executed the Promissory Note:

March 16, 1993  
Date

*Dorothy A. Guba*  
BORROWER

\_\_\_\_\_  
Date

\_\_\_\_\_  
BORROWER

\_\_\_\_\_  
Date

\_\_\_\_\_  
BORROWER

March 16, 1993  
Date

*Kenneth A. W... ..*  
LENDER'S DESIGNEE



STATE OF INDIANA

COUNTY OF LAKE ss:

This foregoing instrument was acknowledged before me  
this 16th day of March, 1993, by Dorothy A. Guba  
XXXXX

My Commission expires \_\_\_\_\_

*William J. Williams*  
NOTARY PUBLIC

This instrument was prepared by Kerry A. Williams

