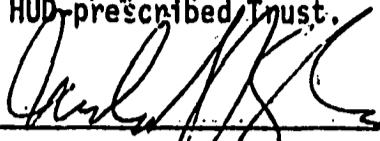


Endorsement

The person signing below hereby states that he/she is a duly authorized officer 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 the Deed from the HUD-prescribed Trust.



STATE OF INDIANA

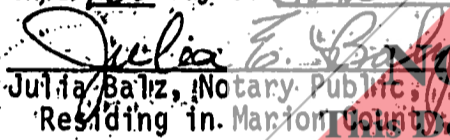
SS:

COUNTY OF MARION

Before me (the undersigned), a Notary Public in and for said State and said County, appeared, MICHAEL J. SCANLAN who acknowledged signing the above Endorsement to be his/her voluntary act on behalf of the Government (Department of Housing and Urban Development).

Witness, my hand and seal
this 16th day of JUNE

1993

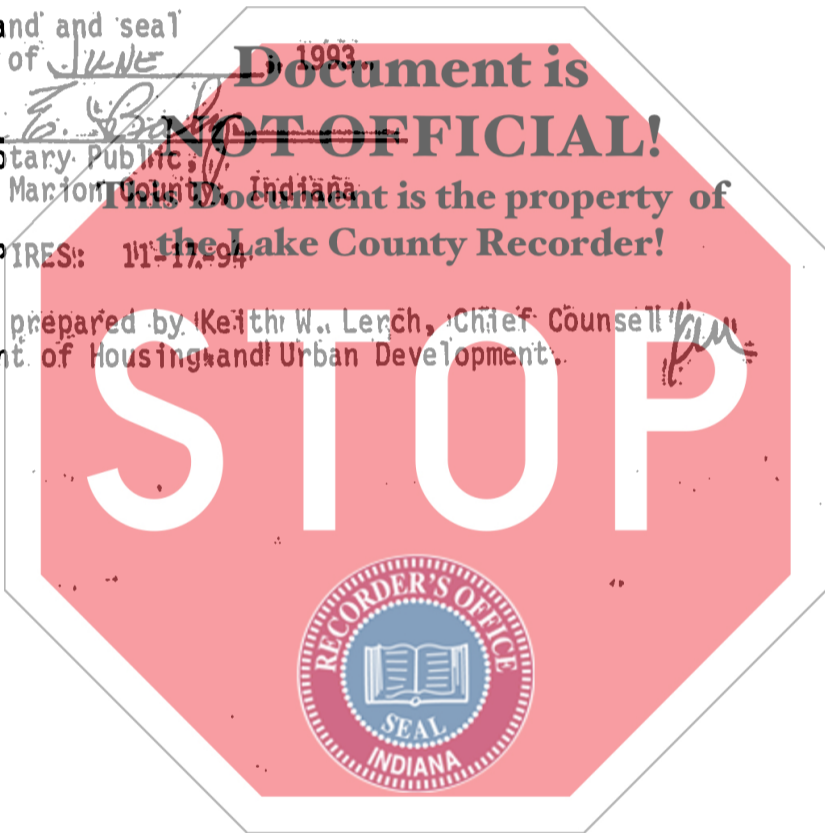


Julia Baliz, Notary Public,
Residing in Marion County, Indiana

Document is NOT OFFICIAL!
This Document is the property of
the Lake County Recorder!

MY COMMISSION EXPIRES: 11-17-94

This Endorsement prepared by Keith W. Lerch, Chief Counsel
for the Department of Housing and Urban Development.



PROMISSORY NOTE FOR PAYMENT UPON RESALE
BY HOMEOWNERS AT PROFIT

FOR VALUE RECEIVED, GENITA GARDFREY (Homeowner), 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 Homebuyers (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 is follows:

New Kensington Addition Lot 10 and 11 Block 3, as per Plat thereof, as recorded in Plat Book 2, page 18, in the Office of the Recorder of Lake County, Indiana

Better known as 1036 Hobart Street, Gary, Indiana

Presentment, protest, and notice are hereby waived.

DATED:

July 15, 1993

GENITA GARDFREY

STATE OF INDIANA

COUNTY OF LAKE



Before me, this undersigned, a Notary Public in and for said County and State, this 15th day of July, 1993, personally appeared; GENITA GARDFREY 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, 1996

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.

[Handwritten mark]