PROMISSORY NOTE FOR PAYMENT UPON RESALE
BY HOMEOWNERS AT PROFIT

FOR VALUE RECEIVED, Albert Young Jr. and Sandra Young husband and wife(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 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 therefore 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:
Lot 15 BECKMAN TERRACE UNIT #4 to Gary, as same appears in Plat Book 40, page 32, in the Recorder's Office, Lake County, Indiana.
Commonly known as 4327 west 24th Avenue, Gary, Indiana.
Presentment, protest, and notice are hereby waived.
DATED: July 13, 1996

Albert Young

Sandra Young

STATE OF INDIANA)
)SS:
COUNTY OF LAKE)

Before me, this undersigned, a Notary Public in and for said County and State, this 13 day of July, 1996, personally appeared, Albert Young & Sandra Young 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:
9-9-96

NOTARY PUBLIC
(Resident of Lake County)

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

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97 JUL -5 AM 8:57
MICHAEL A. BROWN
RECORDER

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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