

PROMISSORY NOTE FOR PAYMENT UPON RESALE  
BY HOMEOWNERS AT PROFIT

FOR VALUE RECEIVED, Stacy Taylor, 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 11 in 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 4405 West 24th Avenue, Gary, Indiana.

Presentment, protest, and notice are hereby waived.

DATED: 10/31, 1997

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088953

Stacy Taylor  
Stacy Taylor

STATE OF INDIANA )  
 )SS:  
COUNTY OF LAKE )

Before me, this undersigned, a Notary Public in and for said County and State, this 31 day of October, 1997, personally appeared, Stacy Taylor 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: 9-10-2001

[Signature]  
NOTARY PUBLIC (Resident of Lake County)

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

STATE OF INDIANA  
LAKE COUNTY  
RECORDER OF DEEDS  
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MAY 9 11 1997

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10.00  
CK# 3058  
CP