

PROMISSORY NOTE

FOR VALUE RECEIVED, Clarissa Henderson, 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, in the sum of \$19,000.00 (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.

In the event the real estate taxes on this property are not paid by the Homeowner for 12 months Homeowner is in default of this agreement and the title to this property shall revert to the Authority. The Legal Description of the property to which this Promissory Note shall effect as follows:

Lot 3 in BECKMAN TERRACE UNIT #3 to Gary, as same appears in Plat Book ~~108~~ page 17, in the Recorder's Office, Lake County, Indiana.

Commonly known as 4436 West 24th Place, Gary, Indiana 46407.

Presentment, protest, and notice are hereby waived.

DATED: Dec 8, 1997

Clarissa Henderson
Clarissa Henderson

STATE OF INDIANA)
)SS:
COUNTY OF LAKE)

Before me, this undersigned, a Notary Public in and for said County and State, this 8th day of Dec 1997, personally appeared Clarissa Henderson and acknowledged the execution of the foregoing Promissory Note, In witness whereof, I have herunto subscribed my name and affixed my official seal.

My Commission Expires:

7/2/2001

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

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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
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RECORDER

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