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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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MORRIS W. CARTER
RECORDER

**LOW INTEREST REHABILITATION LOAN PROGRAM
PROMISSORY NOTE**

LAKE COUNTY COMMUNITY
ECONOMIC DEVELOPMENT DEPARTMENT

Property Address: 1521 Westwood Drive

Low Interest Rehab Loan Program Shelby, Indiana 46377

Loan Number: 00057/367

Place Executed: L.C.C.E.D.D.

2293 North Main Street

Crown Point, Indiana 46307

\$ 14,573.20 (Maximum)

Date Executed: July 12, 1999

FOR VALUE RECEIVED, the undersigned Borrower(s) jointly and severally promises(s) to pay to the order of the Lake County Community Economic Development Department, located at 2293 North Main Street, Crown Point, Indiana 46307 or it's successors and assigns (herein called "Lender"), the maximum principal sum of **Fourteen Thousand Five Hundred and Seventy Three and 20/100 Dollars (\$14,573.20)**; or such lesser amount as may be endorsed on this Note on behalf of Lender. The loan shall bear interest on the outstanding principal balance, computed from the date of each advance by Lender to Borrower, at the rate of **three percent (3%) per annum**.

Payments of principal and interest shall be made at such place as Lender may designate in writing and according to the following schedule:

~~Interest only shall be paid monthly commencing on the first day of _____, 19____, and on the first day of each month thereafter, to and including _____. During this period Borrower authorizes Lender to charge such interest directly to the principal balance of the loan, provided that the maximum principal amount stated above is not exceeded.~~

Thereafter, Interest and Principal shall be paid on the first day of each month in installments in the amount of **One Hundred and Forty and 72/100 Dollars (\$140.72)** each, commencing on the first day of **November 1, 1999**, with the final installment of **One Hundred and Forty and 72/100 Dollars (\$140.72)** due on **October 1, 2009**, unless a different amount or date is endorsed on this Note by Lender. All payments on this Note shall be applied first to the interest due on this Note, and then to the principal due on this Note and any remaining amount shall be applied to late charges if any. Except as provided below, all monthly installment payments on this Note shall be credited as of the due date thereof without adjustment of interest because paid either before or after such due date.

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11.00
E.P.
Held
RECEIVED

Borrower may prepay at any time all or any part of the principal amount due on this Note without the payment of penalties or premiums, provided that Borrower is not in default under this note and the payment is identifiable as prepayment of principal. In the event of a prepayment, Lender will notify Borrower of the new date and amount of the final payment due under this Note.

IF THE BORROWER SHALL DEFAULT in the payment of any installment due under this Note, and such default is not made good prior to the due date of the next installment, the entire unpaid principal amount of this Note, together with accrued interest and late charges, shall become immediately due and payable, at the option of the Lender, without notice to Borrower. Failure of the Lender to exercise such option shall not constitute a waiver of such default. No default shall exist by reason of nonpayment of any required installment of principal and interest, so long as the amount of optional prepayments already made pursuant hereto equals or exceeds the amount of the required installments. If Lender exercises its option to declare the entire amount of Borrower's loan immediately due and payable as provided above, Borrower hereby agrees to pay Lender's costs and expenses of collection, including reasonable attorney's fees and court costs. If this Note is reduced to judgment, the judgment shall bear interest at the maximum rate permissible on such judgments in the State of Indiana, or if there is no such maximum, at the rate of fifteen (15) percent per annum.

If any monthly installment of interest and principal, or any part of such installment, remains unpaid for a period of ten (10) days from its due date, the Borrower hereby agrees to pay to the Lender a late charge of four percent (4%) of the unpaid amount of such installment.

THIS NOTE is secured by a Mortgage duly filed for record in the County of Lake.

All parties to this Note hereby waive presentment for payment, demand, protest, notice of protest, and notice of dishonor. The borrower hereby waives, to the extent permitted by law, any and all homestead and other exemption rights which otherwise would apply to the debt evidenced by this Note.

IN WITNESS WHEREOF, this Note has been duly executed by the undersigned Borrower(s), as of the date shown above.

X Eva Johnson
Borrower

Borrower

~~The face amount of this Note is hereby reduced to the principal sum of _____ Dollars (\$ _____), regular monthly installment payments due under this Note are unchanged, and a new final payment of _____ Dollars (\$ _____) shall be due on _____.~~

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, ELIZABETH MARIE FOSTER a Notary Public, this 20th day of August, 1999, personally appeared EVA JOHNSON and acknowledge execution of the foregoing note.

My Commission Expires: 8/17/01

Elizabeth Marie Foster
Notary Public

County of Residence: Lake

This Instrument prepared by Mark Psimos, Attorney at Law