PROMISSORY NOTE FOR PAYMENT UPON RESALE
BY HOMEOWNERS AT PROFIT

LAKE COUNTY

FOR VALUE RECEIVED, Diane Mack, a single person promises to pay the Housing Authority of Gary, Indiana (Authority), the principal sum of eight (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.

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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 on 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 cost 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.

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STOP

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:

Lots 11 and 12, Block 2, In Caldwell's 12th Addition To Tolleston, Indiana in the City of Gary, as per plat thereof, recorded in Plat Book 11, Page 20, in the Office of the Recorder of Lake County, Indiana commonly known as: 909 Stevenston Street, in Gary, Indiana 46409.
Subject to 1999 taxes payable 2000

Presentment, protest and notice are hereby waived.

DATED: 10-5-99

Diane M. Mack
DIANE MACK (I.D.N.O. 550-08-7285)

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, this undersigned, a Notary Public in and for said County and State, this 5th day of ~~June~~ October, 1999, personally appeared; Diane Mack, 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:
June 5, 2000

Michelle P. Ard
MICHELLE P. ARD, NOTARY PUBLIC
(Resident of Lake County)

MICHELLE P ARD
NOTARY PUBLIC STATE OF INDIANA
LAKE COUNTY
COMMISSION EXP. JUNE 5,2000

This instrument prepared by: The law firm of Willie Harris & Associates, Attorneys at Law
504 Broadway, Suite 1016, Gary, Indiana 46402

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