

STATE OF INDIANA
LAKE COUNTY
RECORDS & CLERK
PROMISSORY NOTE

A293-10
R293-04
BB240

2000 004281

2000 JAN 21 AM 10:46

\$ 58,500.00

Dated: October 21,

(year) 1999

Principal Amount

MORRIS W. CARTER
State of Indiana
11527 WICKER AVENUE, CEDAR LAKE, IN 46303

SEE REVERSE FOR LEGAL

FOR VALUE RECEIVED, the undersigned hereby jointly and severally promise to pay to the order of

Dorothy Spoljaric and Joseph Spoljaric

, the sum of Fifty-Eight

Thousand Five Hundred and $\frac{00}{100}$ Dollars (\$ 58,500.00), together with interest thereon at the rate of 1 % per annum on the unpaid balance. Said sum shall be paid in the manner following:

Interest only on unpaid balance for five years, payable annually on January 1st of each year, through January 1st, 2004. Principal reductions will begin January 1st, 2005 in the amount of 5% of the unpaid balance annually until paid in full or note is re-negotiated by holders.

It is understood that this note shall be secured by Real Estate owned by the undersigned. All payments shall be first applied to interest and the balance to principal. This note may be prepaid, at any time, in whole or in part, without penalty. All prepayments shall be applied in reverse order of maturity.

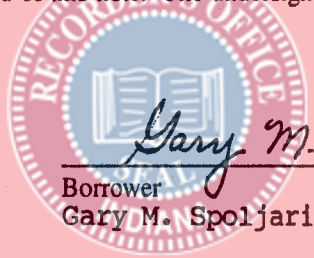
This note shall at the option of any holder hereof be immediately due and payable upon the failure to make any payment due hereunder within ninety days of its due date.

In the event this note shall be in default, and placed with an attorney for collection, then the undersigned agree to pay all reasonable attorney fees and costs of collection. Payments not made within five (5) days of due date shall be subject to a late charge of -0- % of said payment. All payments hereunder shall be made to such address as may from time to time be designated by any holder hereof.

The undersigned and all other parties to this note, whether as endorsers, guarantors or sureties, agree to remain fully bound hereunder until this note shall be fully paid and waive demand, presentment and protest and all notices thereto and further agree to remain bound, notwithstanding any extension, renewal, modification, waiver, or other indulgence by any holder or upon the discharge or release of any obligor hereunder or to this note, or upon the exchange, substitution, or release of any collateral granted as security for this note. No modification or indulgence by any holder hereof shall be binding unless in writing; and any indulgence on any one occasion shall not be an indulgence for any other or future occasion. Any modification or change of terms, hereunder granted by any holder hereof, shall be valid and binding upon each of the undersigned, notwithstanding the acknowledgment of any of the undersigned, and each of the undersigned does hereby irrevocably grant to each of the others a power of attorney to enter into any such modification on their behalf. The rights of any holder hereof shall be cumulative and not necessarily successive. This note shall take effect as a sealed instrument and shall be construed, governed and enforced in accordance with the laws of the State first appearing at the head of this note. The undersigned hereby execute this note as principals and not as sureties.

Signed in the presence of:

[Signature]
Witness



[Signature]
Borrower
Gary M. Spoljaric

Witness

Borrower

GUARANTY

We the undersigned jointly and severally guaranty the prompt and punctual payment of all moneys due under the aforesaid note and agree to remain bound until fully paid.

In the presence of:

Witness

Witness

COMMUNITY TITLE COMPANY
FILE NO L 18673

Recorded as a courtesey

Guarantor

Guarantor



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Rev. 6/98

AKHH

Copy to #1205 12/13

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THE NORTH 130 FEET OF A PARCEL OF LAND BEING 260 FEET NORTH AND SOUTH LYING SOUTH OF AND ADJOINING THE NORTH 30 ACRES OF THAT PART OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 34 NORTH, RANGE 9 WEST OF THE 2ND P.M., LYING WEST OF THE NEW YORK CENTRAL RAILROAD, IN HANOVER TOWNSHIP, LAKE COUNTY, INDIANA.



COMMERCIAL RECORDING
LAKE COUNTY, INDIANA

865-7707

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