

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2000 013841

2000 FEB 29 PM 3:14

PROMISSORY NOTE RIG W. CARTER
RECORDER

MOHAMMAD S. RASHID and MOHAMMAD I. SHAD, execute this Promissory Note for the amount of \$88,000.00 (Eighty Eight Thousand Dollars) on February 29, 2000, FOR VALUE RECEIVED. The undersigned jointly and severally promises to pay to the order of ZUBAIR M. KHAWAJA, on behalf of his personal guarantee, the sum of Eighty Eight Thousand Dollars to be paid on demand to the holder of the Note by MOHAMMED S. RASHID and MOHAMMAD I. SHAD. ZUBAIR M. KHAWAJA can demand the money no earlier than Sept. 29, 2000, and shall give Mohammad S. Rashid and Mohammad I. Shad, 60 days notice prior to demand.

If the undersigned defects in paying within the time limit, and provided this note is turned over for collection, the undersigned shall pay all collection costs, including but not limited to attorney fees, filing fees and costs of litigation to the extent permitted by the law.

This note shall take effect as a sealed instrument and be enforced in accordance with the laws of the State of Indiana. All parties waive presentment, notice of non-payment, protest and notice of protest and agree to remain fully bound notwithstanding the release of any party, extension or modification of the terms, or discharge of any collateral for this note.

This note may be prepaid at any time, in whole or in part, without penalty. This note shall at the option of any holder, be immediately due and payable upon the occurrence of any of the following:

1. Failure to make any payment due hereunder within days of its due date
2. Breach of any condition of any security interest, mortgage, loan agreement or guarantee granted as collateral security for this note, including the transfer or sale of ~~THE~~ ^{THE} ~~PROPERTY~~ ^{PROPERTY} in which there is a lien under the Buy/Sell

P.O. Box 517
Lowell, In 46356

14.00
am
cs

Agreement attached hereto.

3. Breach of any condition of any loan agreement or mortgage having a priority over any loan agreement on collateral granted, in whole or in part, as collateral security for this note.
4. Upon the death, incapacity, dissolution or liquidation of any of the undersigned, or any endorser, guarantor to surety hereto.
5. Upon the filing of any of the undersigned of an assignment for the benefit of creditors, bankruptcy or other form of insolvency, or by suffering an involuntary petition in bankruptcy or receivership not vacated within 30 days.

The borrower shall give the holder of the note the amount of \$2,000.00 every month after September 29, 2000. Thereafter, the borrower shall pay \$500.00 per day after February 29, 2001. This amount shall be treated as liquidated damages.

The undersigned agrees to remain fully bound until this note shall be fully paid waive demand, presentment and protest and all notices hereto and further agree to remain bound, notwithstanding any extension, modification, waiver or other indulgence or discharge or release of any obligator hereunder or exchange, substitution, or release of any collateral granted as security for this note. No modifications by the holder shall be binding unless in writing and signed by both parties.

Any modification or change in terms, hereunder granted by the 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 of Indiana.

SIGNED AND SWORN THIS 29th DAY OF FEBRUARY, 2000.

[Signature]

MOHAMMED S. RASHID

Document is

NOT OFFICIAL!

This Document is the property of MOHAMMAD I. SHAD, Clerk of the Lake County Recorder!

WITNESS ADDRESS:

[Signature]
3015 Main St
Crown Point, IN 46307

WITNESS ADDRESS:

[Signature]
3015 Main St
Crown Point, IN 46307

State of Indiana)
County of Lake)

On the 29th day of February, 2000, the above-named, appeared before me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument. WITNESS my hand and official seal.

Notary:

[Signature]

My Commission Expires: 6/10/07

