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2000 FEB -6 PM 2:15

DATE: February 15, 2000

**HOMEBUYER ASSISTANCE
PROMISSORY NOTE**

FOR VALUE RECEIVED, the undersigned (hereafter the BORROWER), promises to pay to the order of the Lake County Community Economic Development Department (hereafter the LENDER) or its successors, the principal sum of Five Thousand and 00/100 Dollars, (\$5,000.00) payable at:

LAKE COUNTY COMMUNITY ECONOMIC
DEVELOPMENT DEPARTMENT
2293 NORTH MAIN STREET
CROWN POINT, IN 46307

or at such other place as may be designated by the LENDER.

This Note evidences a loan by the LENDER to the BORROWER for the exclusive purpose of purchasing one dwelling unit occupied by the owner, located at: 6425 Madison Street, Merrillville, Indiana 46410 and legally described as:

Part of the SE ¼ of the SW ¼ of the NE ¼ of Section 9, Township 35 North, Range 8 West of the 2nd Principal Meridian, in the Town of Merrillville, Lake County, described as follows: Commencing at a point in the center of Harrison Street (Merrillville Road) 147.1 feet NE of the intersection of the center line of Harrison Street with the South line of the NE ¼ of said section 9 and 840.18 feet East of the SW corner of the NE ¼ of said Section 9; thence continuing Northwesterly on center line of Harrison Street 150 feet; thence Northeasterly at right angles to the center line of Harrison Street 158 feet to the center of a creek; thence Southeasterly along center of said creek to a point on a line 150 feet from and parallel with the above mentioned line; thence Southwesterly 183 feet to the point of beginning, being a part of the following tract, described as: Commencing at the NW corner of the SW ¼ of the NE ¼ of Section 9, Township 35 North, Range 8 West of the 2nd P>M>; running thence East 22 chains and 40 links; thence South 20 chains; thence West 9 chains and 67 links to the middle of Merrillville Road; thence in a Northwesterly course along said road to the North and South center line of said Section 9; thence North along said center line of said Section 9.5 chains and 13 links to the place of beginning, all in Ross Township, Lake County, Indiana.

(hereafter, the PROPERTY)

This Note is secured by a Homebuyer Assistance Mortgage of even date herewith in favor of the LENDER, as beneficiary, on the above referenced PROPERTY.

The term of this Note shall be until the balance due is paid in full, and is for the period ending on the 1st day of the month, first occurring five (5) years from the date of this Note. Unless prepaid, this Note shall be satisfied and released by the LENDER on the 1st day of **March, 2005**. *The anniversary of this Note shall begin on the date of this Note.

At each anniversary date on which the LENDER determines that the BORROWER has satisfied the terms and conditions of this Note, the LENDER shall reduce the balance due hereunder by twenty percent (20%) of the original amount of the Note.

During the term of this Note, the BORROWER shall make no payments of principal or interest; PROVIDED HOWEVER, that if the BORROWER shall be found in default of any of the terms or conditions of this Note, then the unpaid and remaining balance plus three percent (3%) interest per annum shall become immediately due immediately; and PROVIDED FURTHER that in the instance of default be the conversion of any part or all of said unit to commercial, industrial, or rental use, or cooperative ownership, then the full initial amount of the loan plus three percent (3%) interest per annum shall be due immediately. PROVIDED FURTHER, that if there be any default in the payment of principal or interest due on any Note or Mortgage or any encumbrance against the real estate herein, then the unpaid and remaining balance plus three percent (3%) interest per annum shall become immediately due and payable. Any sale of this property prior to five (5) years from the date of this Note will constitute a default by the BORROWER, and will make the remaining principal balance plus three percent (3%) interest per annum due in full.

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The loan evidenced by this Note may be assigned and/or assumed only by written agreement with the Lake County Community Economic Development Department at the time such action is to take place.

PROVIDED, that any and all terms and conditions shall remain in full force and effect for any assignee or successor to the BORROWER and such assignee or successor shall assume all duties and obligations of the BORROWER as described herein.

Any forbearance by the LENDER with respect to any of the terms and conditions of this NOTE in no way constitutes a waiver of any of the LENDER'S rights or privileges granted hereunder. Any written notice or payment of one party to the other shall be addressed to the parties as follows:

The LENDER:

LAKE COUNTY COMMUNITY ECONOMIC
DEVELOPMENT DEPARTMENT
2293 NORTH MAIN STREET
CROWN POINT, IN 46307

The BORROWER:

BRIAN M. BUCK and LORILL WATSON
6425 Madison Street
Merrillville, Indiana 46410

The BORROWER, or his executor, in the event of the death of the BORROWER, shall notify the LENDER of the name and address of any assignee or successor of the BORROWER.

The BORROWER reserves the right to prepay at any time all, or any part of the remaining balance of this Note without the payment of penalties or premiums other than the interest due on the remaining balance.

If suit is instituted by the Lake County Community Economic Development Department on this Note, the BORROWER agrees to pay all costs of such collections, including reasonable attorney fees and court costs.

Upon satisfactory completion of all terms and conditions of this Note by the BORROWER, or upon payment of any and all balance due, the BORROWER shall be entitled to a release and satisfaction of this Note by the LENDER at the LENDER'S own cost.

In witness whereof and agreement herewith the BORROWER has executed the Promissory Note:

February 15, 2000
Date

[Signature]
BORROWER

February 15, 2000
Date

[Signature]
BORROWER

February 15, 2000
Date

[Signature]
LENDER'S DESIGNEE

STATE OF INDIANA

SS:

COUNTY OF LAKE

This foregoing instrument was acknowledged before me this 15th day of February, 2000.

My Commission Expires:

[Signature]
NOTARY PUBLIC AND FOR
THE STATE OF INDIANA, COUNTY OF LAKE

NOTARY PUBLIC
LAKE COUNTY, INDIANA
MY COMMISSION EXPIRES