

STATE OF INDIANA
LAKE COUNTY
FILED

2000 023606

2000 APR -6 PM 2: 28

WILSON
REC'D

DATE: December 21, 1999

**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: 231 West 8th Place, Hobart, Indiana 46342 and legally described as:

Lake Park Manor Lot 42 and South 9 feet of Lot 43

(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 **January, 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.

1107
12/21

Held
ACCEPTED

