

2000 045148

**LOW INTEREST REHABILITATION LOAN PROGRAM
PROMISSORY NOTE**

LAKE COUNTY COMMUNITY
ECONOMIC DEVELOPMENT DEPARTMENT

Property Address: 510 East Joliet Street

Low Interest Rehab Loan Program

Crown Point, Indiana 46307

Loan Number: 09945/490

Place Executed: L.C.C.E.D.D.

2293 North Main Street

Crown Point, Indiana 46307

\$ 24,046.20 (Maximum)

Date Executed: March 29, 2000

FOR VALUE RECEIVED, the undersigned Borrower(s) jointly and severally promises(s) to pay to the order of the Lake County Community Economic Development Department, located at 2293 North Main Street, Crown Point, Indiana 46307 or it's successors and assigns (herein called "Lender"), the maximum principal sum of **Twenty Four Thousand and Forty Six and 20/100 Dollars (\$24,046.20)**; or such lesser amount as may be endorsed on this Note on behalf of Lender. The loan shall bear interest on the outstanding principal balance, computed from the date of each advance by Lender to Borrower, at the rate of **three percent (3%)** per annum.

Payments of principal and interest shall be made at such place as Lender may designate in writing and according to the following schedule:

~~Interest only shall be paid monthly commencing on the first day of _____, 19____, and on the first day of each month thereafter, to and including _____. During this period Borrower authorizes Lender to charge such interest directly to the principal balance of the loan, provided that the maximum principal amount stated above is not exceeded.~~

Thereafter, Interest and Principal shall be paid on the first day of each month in installments in the amount of **One Hundred and Thirty Three and 36/100 Dollars (\$133.36)** each, commencing on the first day of **July 1, 2000**, with the final installment of **One Hundred and Thirty Three and 36/100 Dollars (\$133.36)** due on **June 1, 2020**, unless a different amount or date is endorsed on this Note by Lender. All payments on this Note shall be applied first to the interest due on this Note, and then to the principal due on this Note and any remaining amount shall be applied to late charges if any. Except as provided below, all monthly installment payments on this Note shall be credited as of the due date thereof without adjustment of interest because paid either before or after such due date.

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Held
RECEIVED

