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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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MORRIS W. CARTER
RECORDER

DATE: June 8, 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 S
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: 3523 Illinois Avenue, New Chicago, Indiana 46342 and legally described as:

Lots 24 to 27, both inclusive, in Block 1, Matthai's Addition to Liverpool Heights, as per plat thereof, recorded in Plat Book 3, page 59, in the Office of the Recorder of Lake County, Indiana.

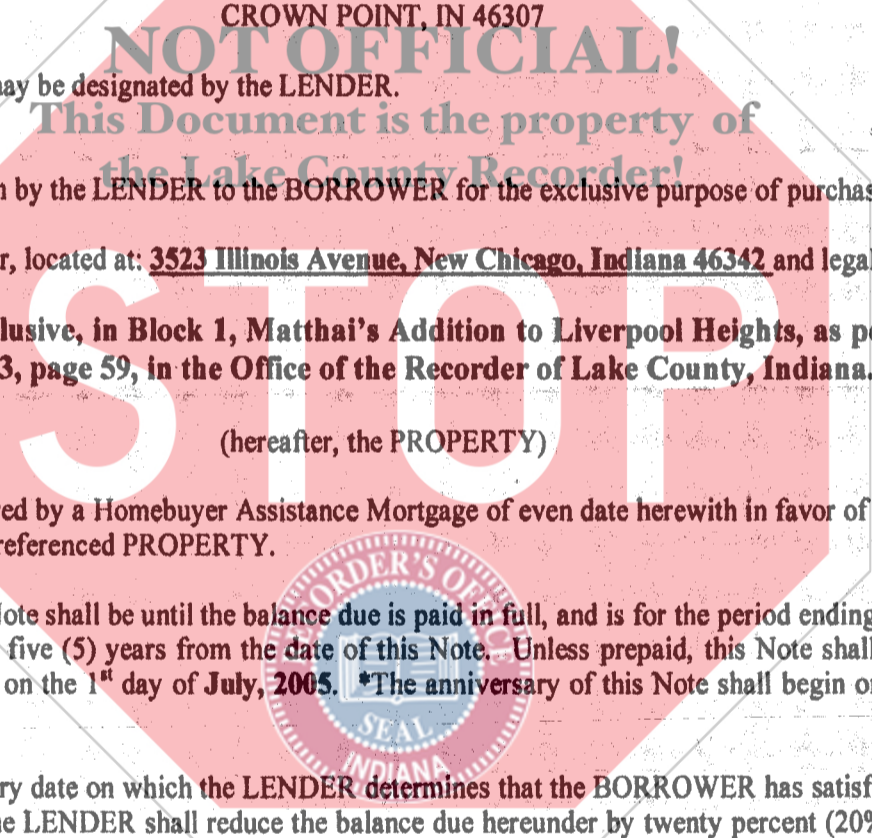
(hereafter, the PROPERTY)

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 July, 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:

JOEL & CLAUDIA S. RAMOS
3523 Illinois Avenue
New Chicago, Indiana 46342

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:

June 8, 2000
Date

Joel Ramos
BORROWER

June 8, 2000
Date

Claudia Ramos
BORROWER

June 8, 2000
Date

Alicia Hask
LENDER'S DESIGNEE

STATE OF INDIANA

SS:

COUNTY OF LAKE

This foregoing instrument was acknowledged before me this 8th day of June, 2000.

My Commission Expires:

MILAN GROZDANICH
NOTARY PUBLIC STATE OF INDIANA
LAKE COUNTY
MY COMMISSION EXP. JUNE 12, 2003

Milan Grozdanich
NOTARY PUBLIC AND FOR
THE STATE OF INDIANA, COUNTY OF LAKE

(THIS INSTRUMENT PREPARED BY MARK A. PSIMOS, 9219 BROADWAY, MERRILLVILLE, IN 46410)