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STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

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MORRIS W. CARTER  
RECORDER

DATE: May 11, 2000

**REHABILITATION PROGRAM DEFERRED LOAN  
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 **Twelve Thousand Seven Hundred and Sixteen and 00/100 Dollars, (\$12,716.00)**, 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 rehabilitating, preserving, or enhancing the residential real estate containing one dwelling unit occupied by the owner, located at:

**1534 John Street, Whiting, Indiana 46394,**

and legally described as:

Part of the Southeast 1/4 of the Northeast 1/4 of Section 7, Township 37 North, Range 9 West of the 2<sup>nd</sup> P.M., in the City of Whiting, Lake County, Indiana, described as follows:

Beginning at a point on the South line of the public highway known as John Street, which point is 10.80 chains South and 203.56 feet West of the Northeast corner of said Southeast 1/4 of the Northeast 1/4 of Section 7, thence South parallel with the East line of said Section 7, 125 feet to an alley; thence West along the Northerly line of said alley, 33 feet; thence North 125 feet to the South line of John Street; thence East along said South line 33 feet to the place of beginning. (hereafter, the PROJECT)

This Note is secured by a Property Rehabilitation Mortgage of even date herewith in favor of the LENDER, as beneficiary, on the above referenced PROJECT.

The term of this Note shall be until the balance due is paid in full.

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 shall become immediately due and payable; and PROVIDED FURTHER that if 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 deferred payment loan shall be due and payable. 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 interest of three percent (3%) annum shall become immediately due and payable.

13.00  
Hand  
Accepted

The deferred payment loan evidenced by this Note may be assigned and/or assumed only with approval of and 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. AND PROVIDED, that any assignee or successor of the BORROWER shall grant for the benefit of the LENDER, a Property Rehabilitation Mortgage for the PROJECT describing terms and conditions both like unto those entered by the BORROWER and acceptable to the LENDER, AND PROVIDED FURTHER that any subordination of this Note to additional liens or encumbrances of the assignee or successor to the BORROWER shall be only upon the written consent of the LENDER. Such additional liens and encumbrances shall extend to and include any contract for deed, land contract, or other agreement between the BORROWER and his assignee or successor.

- A. Any sale of this property after completion of this rehabilitation project will constitute a default by the BORROWER, and will make the remaining principal balance due in full.
- B. Any vacation of the property by the BORROWER shall constitute default and the principal balance shall become due and payable immediately.
- C. Evidence of failure to properly maintain the home shall constitute default and the principal balance shall become due and payable immediately.
- D. Failure to insure the home for eighty percent (80%) co-insurance to value shall constitute default and the principal balance shall become due and payable immediately.
- E. Non-payment of taxes when due shall constitute default and the principal balance shall become due and payable immediately.

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:

WILLIAM & CARLA DUCRET  
1534 John Street  
Whiting, Indiana 46394

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. In the event of the death of the BORROWER the balance owing on this Note shall become due and payable immediately upon settlement of the Estate unless a written agreement is entered into by the LENDER and the assignee or successor of the BORROWER to allow the loan to continue.

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. Payment at any time shall consist of principal balance only and no interest shall be charged on this Note.

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's 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 balances due, the BORROWER shall be entitled to a release and satisfaction of this Note by the LENDER at the BORROWER'S own cost.

The Executive Director of the Lake County Community Economic Development Department shall have the right to waive any conditions of this note so long as the waiver does not infringe on the rights of the BORROWER under this instrument.

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

June 1, 2000  
Date

June 1, 2000  
Date

June 1, 2000  
Date

Document is  
**NOT OFFICIAL!**  
This Document is the property of  
the Lake County Recorder

*William & Carla Ducret*  
Borrower

*William & Carla Ducret*  
Borrower

*Elizabeth Marie Foster*  
Lender's Designee

STATE OF INDIANA COUNTY OF LAKE SS:

On the 1<sup>st</sup> day of June, 2000, before me, a Notary Public, personally appeared WILLIAM & CARLA DUCRET and are known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that this was their voluntary act and deed.

My Commission Expires: 8/17/01

*Elizabeth Marie Foster*  
Notary Public

County of Residence: Lake