

CITY OF EAST CHICAGO
DOWN PAYMENT ASSISTANCE PROGRAM
RESIDENTIAL MORTGAGE NOTE

3

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
20 MAR - AM 9:14
MRS. HELLEN R. MAN
RECORDER

Date: December 14, 2009
Loan Amount: \$81,496.00

Due Date: December 14, 2009
Loan Number: 2008-07

Galletti

BORROWER(S) Jezreel Rodriguez/residing at 5527 Northcote Avenue, East Chicago, Indiana, 46312, has received from the City of East Chicago, with its principal place of business at 4525 Indianapolis Boulevard, East Chicago, Indiana, 46312, a loan of Five Thousand and 00/100 Dollars (\$5,000.00) on December 14, 2009.

2010 012278

2010 005327

LEGAL DESCRIPTION

Lot 12, except the North 12 feet thereof, and the North 25 feet of Lot 13 in Block 5 in Roxana Park Addition to East Chicago, as per plat thereof, recorded in Plat Book 20 page 49, in the Office of the Recorder of Lake County, Indiana.

Document is NOT OFFICIAL!

This Document is the property of the Lake County Recorder

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
2010 JAN 29 AM 10:33
CAROL J. BROWN
ACTING RECORDER

1. Borrower shall repay the principal balance of this Residential Mortgage Note (The "Note") as provided under the terms of this Note, except for any amount of the principal balance that are forgiven as provided below. In the event Borrower is required to pay all or any portion of the principal balance of this Note, Borrower also will repay to Lender interest on such outstanding principal balance to be accrued by Borrower at the rate of eight percent (8%) per annum, such interest to accrue from and after the date such principal balance is due.
2. If any payments of principal or interest are due under this Note, such payment will be made to Lender at its above address, or to any other person who holds this Note at any address specified in any written notice to Borrower.
3. Payment will be credited first to interest, if any, then payments of principal then due, if any.
4. Borrower may pay all or a part of the principal amount of this loan before it is due. This is called a "prepayment". There will be no penalty for prepayments.
5. If the subject property is transferred by sale, contract, lease or other transfer of ownership or possession while any portion of the principal balance of this Note remains outstanding, the entire principal balance of the Note then outstanding shall be immediately due and payable.

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Handwritten initials and marks

This document being re-recorded to put in proper recording order.

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929-8141

6. Borrower covenants and agrees, at all times while any portion of the principal balance remains outstanding that: (a) the Property shall remain the principal residence of Borrower, (b) Borrower shall not refinance any mortgages in existence on the date of this Note and shall not encumber the Property with any other mortgages or other liens without the prior written consent of Lender, and (c) the proceeds of this Note shall be used solely for a down payment on the Property.

7. If Borrower does not pay any payment, Borrower is required to make under this Note, or if Borrower fails to keep any other promises, conditions, covenants and agreements in this Note or in the Mortgage (hereinafter defined) within fifteen (15) days after written notice required below, Lender may require immediate payment, in full, of the remaining unpaid balance. This failure to pay by Borrower, or the failure to keep a promise, condition, covenant or agreement, is called a "default".

8. Lender will send Borrower a written notice that such payment is past due or that Borrower has committed any other default. If Lender does not require Borrower to pay the remaining unpaid principal balance, in full, immediately upon a default, Lender does not waive the right to do so later.

9. If payment or all or any portion of the principal balance of the Note is due and payable, interest will continue to be charged at the above rate until the entire principal balance then outstanding is paid in full.

10. This Note may not be changed unless both Lender and Borrower agree to a change in writing.

11. Borrower waives "demand", "protest", "and notice of protest", "presentment", "dishonor and notice of dishonor".

12. If the lender requires Borrower to pay all or any portion of the principal balance of the Note, in full, because of a default, Lender may charge Borrower for all of its expenses in collecting the amount due, including reasonable attorneys' fees.

13. Borrower will give a mortgage on the Property ("Mortgage"), and the terms of that Mortgage are included in this Note.

14. Notices will be sent to Borrower at the address of the Property.

15. If more than one person signs this Note, Lender may collect the amounts due from either or both persons.

16. The Borrower must remain employed at least one (1) year after the point of payment; otherwise must reimburse the City of East Chicago Down Payment Assistance Program at a pro-rated amount of the total payment starting the date of the check presentation.

17. If Borrower is not in breach of the conditions under Sections 6 and 7 above, the principal balance of the Note will be forgiven, beginning with the anniversary date of the Note in the first year, in accordance with the following schedule:

<u>Term/Date</u>		<u>Amount of Forgiveness</u>
1 st year /	December 14, 2010	20%
2 nd year /	December 14, 2011	40%
3 rd year /	December 14, 2012	60%
4 th year /	December 14, 2013	80%
5 th year /	December 14, 2014	100%

18. This Note shall be governed by and construed in accordance with the laws of the State of Indiana.

I/We acknowledge that I/We have read the above and understand the terms and conditions regarding the City of East Chicago Down Payment Assistance Program. I/We acknowledge that it is understood the actual recapture of my/our loan will be 5 years during which Borrower(s) must reside in the property as his/her/their principal residence.

IN WITNESS WHEREOF, Marker has executed and delivered this Note this 14th day of December, 2009.

Jezreel Rodriguez-Galletti (Signature) _____ (Signature) _____
 (Signature) _____ (Signature) _____

STATE OF Indiana)
 COUNTY OF Lake) SS:

Before me, a Notary Public in and for County and State, personally appeared Jezreel Rodriguez Galletti who acknowledges execution of the foregoing mortgage.

Witness my hand and Notary Seal this 14th day of Dec, 2009.
Roselyn A. Sakevicius (Signature) _____ (Printed Name) _____ Notary Public

My Commission Expires: March 4, 2017 County of Residence: Lake

Prepared by Roselyn A. Sakevicius