

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2010 OCT 21 AM 11:36

MICHELLE R. FAJMAN
RECORDER

2010 061539

NOTE

\$60,000.00

September 13, 2010

4027 Towle, Hammond, IN 46327

PIN: 45-02-24-457-006.000-023

Legal Description: STEEL MANOR N. 30 FT L.34 BL.5 AND S. 10 FT L.33 BL.5

1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received, I promise to pay U.S. SIXTY THOUSAND AND NO/100 DOLLARS (\$60,000.00) (this amount is called "principal"), plus interest and all other fees, costs and charges as described herein, to the order of **Equity Trust Company Custodian FBO Keith Allen Traditional IRA, 77%, Undivided Interest and FBO Keith Allen Roth IRA 23% Undivided Interest.** (the Lender"). I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

2. PAYMENTS AND INTEREST

I will pay principal and interest at a yearly interest rate of 11%, by making payments as described herein, with the full unpaid balance, including all interest, fees, costs and charges as described herein, to be paid no later than **May 31st, 2011** (the "Maturity Date").

All interest, fees, costs and charges as described herein shall be calculated as of the date of this Note and shall be due and payable in full upon the Maturity Date. My payments will be applied first to the payment of all fees, costs and charges as described herein (excluding principal and interest), then to accrued interest, and the balance to principal.

I will make my payments to Lender at Equity Trust Company Custodian FBO Keith Allen ETC - Document Management Team P.O. Box 1439 Elyria, OH. 44036 or at a different place if required by the Lender or any Note Holder.

3. BORROWER'S RIGHT TO PREPAY

I have the right to make payments of principal at any time before they are due. A payment of principal only is known as "prepayment." When I make a prepayment, I will tell the Note Holder in writing that I am doing so.

I may make a full prepayment or partial prepayments without paying any prepayment charge. The Note Holder will use all of my prepayments to reduce the amount of principal I owe under this Note. If I make a partial prepayment, there will be no changes in the due date or in the amount of my monthly payment unless the Note Holder agrees in writing to those changes.

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RM

I may make a full prepayment or partial prepayments without paying any prepayment charge. The Note Holder will use all of my prepayments to reduce the amount of principal I owe under this Note. If I make a partial prepayment, there will be no changes in the due date or in the amount of my monthly payment unless the Note Holder agrees in writing to those changes.

4. LOAN CHARGES - USURY LIMITATION

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges contracted, charged and/or collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the principal I owe under this Note or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as a partial prepayment.

5. EVENTS OF DEFAULT

The occurrence of any of the following events will be deemed an "Event of Default" by me under this Note giving rise to the Note Holder's rights and remedies as described herein: (i) nonpayment of any principal, interest, fees, costs or other charges when due pursuant to the terms of this Note; (ii) material untruth of any representations and/or failure to perform any of the covenants and agreements contained within this Note; (iii) the entry of any court order/judgment or the filing by or against me of any legal proceeding (including but not limited to any bankruptcy, receivership or insolvency proceeding) which adversely affects the Note Holder's interests.

6. REMEDIES

Unless otherwise prohibited by law, upon the occurrence of an Event of Default by me, the Note Holder must first apply Paragraph 11 provisions. Thereafter Note Holder may, in its sole discretion, invoke one or more of the following remedies after providing any notices required by applicable law: (i) declare the unpaid and outstanding balance due under this Note, including all principal, interest, fees, costs and other charges, to be accelerated and immediately due and payable without demand or notice of any kind; (ii) Confess Judgment pursuant to Section 13 of this Note without demand or notice of any kind; (iii) assess and collect late charges in the amount of eighteen percent (18%) of each overdue payment per month until the balance due is satisfied in full; (iv) assess and collect the Default Rate of Interest, as set forth at Section 2 of this Note, until the entire amount due and owing under the terms of this Note is paid in full (whether or not a judgment is entered); (v) upon placement with an attorney, collect all out-of-pocket expenses and attorney's fees in the amount of twenty percent (20%) of the outstanding balance due under this Note (or, the actual amount of the reasonable attorney's fees incurred, if greater than twenty percent (20%) of the original balance due under this Note); (vi) enforce the remedies set forth in the Security Instrument which secures the loan evidenced by this Note; (vii) assess and collect

loan extension fees in the amount of one percent (1%) of the outstanding principal balance due for each month after the Maturity Date in which the total balance due remains unsatisfied and (viii) invoke any other remedies permitted by law.

7. GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Note Holder a notice of my different address.

Any notice that must be given to the Note Holder under this Note will be given by mailing it by first class mail to the Note Holder at the address stated Section 2 above or at a different address if I am given a notice of that different address.

8. OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person, who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note, jointly and severally.

9. WAIVERS

I and any other person who has obligations under this Note waive the rights of presentment and notice of dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

10. UNIFORM SECURED NOTE

This Note is note is for the purchase and renovation towards 4027 Towle, Hammond, IN 46327

11. CROSS-COLLATERAL PROVISION

In the Event of Default under this note, any loan executed by Note Holder in favor of Borrower shall then serve as collateral, and Note Holder must first execute the right of offset to cure said default. Note Holder shall also have the right to repay the Borrower's debt to Note Holder, as if it had been received from Borrower. Any offset created or debt repayment shall reduce the obligation of Borrower to Note Holder.

12. JURISDICTION AND VENUE

The construction, interpretation and enforcement of the terms and conditions of this Note shall be governed by the laws of the State of Illinois. I hereby consent and agree to submit to the Jurisdiction of the Courts of the State of Illinois and Venue in any such Court within the State of Illinois with regard to any action by the Now Holder to enforce its rights and remedies under the terms of this Note.

13. CONFESSION OF JUDGMENT

I agree that upon any Event of Default under this Note, the Note Holder may cause Judgment to be entered against me for any amounts that remain unpaid and for that purpose I hereby give permission to any attorney or the Prothonotary or Clerk of any Court of Record to appear for me and, with or without Complaint filed, Confess Judgment, or a series of Judgments, against me and in favor of the Note Holder, for all sums then due, including principal, interest, accrued interest and all other amounts such as late charges, fees, and any and all monies expended or advanced by the Note Holder together with the costs of suit and attorney's fees equal to twenty percent (20%) of the original principal balance and interest due under the Loan Documents. For Confessing Judgment as provided for herein, this Note or a copy thereof shall be a sufficient Warrant. I hereby forever waive and release all procedural errors in said proceedings and all rights of appeal and all relief from any and all appraisement, stay or exemption laws of any State now in force or hereinafter enacted.

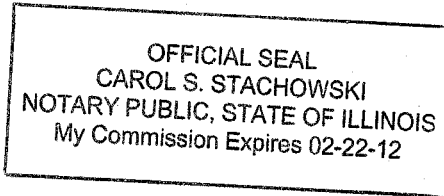
No single exercise of the foregoing power to Confess Judgment, or a series of Judgments, shall be deemed to exhaust the power, whether or not any such exercise shall be held by any Court to be invalid, voidable or void, but the power shall continue undiminished and it may be exercised from time to time as the Note Holder shall elect until such time as the Note Holder shall have received payment in full. I waive any right to notice or to a hearing in connection with any such Confession of Judgment, except any notice and/or hearing required hereunder or under applicable law with respect to execution upon the Judgment. I specifically agree that this power to Confess Judgment has been called to my attention or that I have been and/or had the opportunity to be represented by independent counsel in negotiating this Confession of Judgment. I acknowledge that in addition to giving the Note Holder the right to Confess Judgment without advance notice or hearing, this Confession of Judgment provision also contains language that would permit the Note Holder, after the entry of Judgment, to execute upon the Judgment by foreclosing upon, attaching, levying, taking possession of or otherwise seizing property owned by me in full or partial payment of the Judgment. However, the Note Holder must provide to me notice under applicable law with respect to executing upon the Confessed Judgment, In executing this Note, I acknowledge that I am fully aware of my rights to advance notice and a hearing after Judgment is entered and before execution upon the Judgment, and that I am knowingly, intelligently and voluntarily waive these rights and expressly agree and consent to the Note Holder executing

upon the Judgment in any manner permitted by applicable law.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

Anthony Sanders (Signed)
T & L Property Rentals, LLC

(Sign Original Only)



Carol S. Stachowski