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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2016 054565

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PROMISSORY NOTE

MICHAEL B. BROWN
RECORDER

Loan Number: BIF010

\$50,000.00

Gary, Indiana

Dated: May 3, 2016

Black Oak Baptist Church, Inc., an Indiana religious corporation ("Church"), for value received, promises to pay to the order of THE BAPTIST FOUNDATION OF INDIANA, an Indiana not for profit religious and charitable corporation ("Baptist Foundation"), the principal sum of Fifty Thousand and 00/100 DOLLARS (\$50,000.00) (the "indebtedness") in accordance with the terms and conditions of this Note.

Interest Is Adjustable. The initial rate of interest shall be Six Percent (6%) per annum on the indebtedness and may be changed as set forth in this Note. Interest shall be paid on the indebtedness until paid in full by the Church.

Payments. The indebtedness shall be due and payable in full on June 1st, 2036. The Church will make Two Hundred and Forty (240) monthly payments of principal and interest. The monthly payment of principal and interest shall be Five Hundred Fifty Eight Dollars and Twenty-Two Cents (\$358.22). The first payment is due June 1st, 2016, and the last payment is due on June 1st, 2036. Payments are to be debited monthly by The Baptist Foundation at 3021 E. 71st Street, Indianapolis, IN 46220.

Application of Payments. All payments received by Baptist Foundation under this Note shall be applied by Baptist Foundation first in payment of interest, then to payment of principal of this Note.

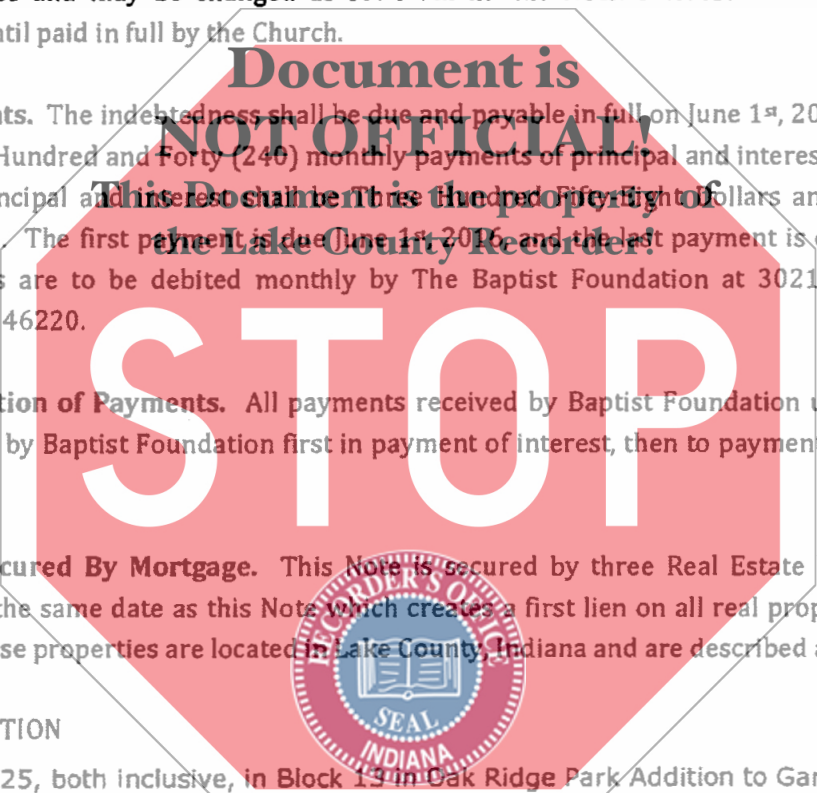
Note Secured By Mortgage. This Note is secured by three Real Estate Mortgages (the "Mortgage") of the same date as this Note which creates a first lien on all real property owned by the Church. These properties are located in Lake County, Indiana and are described as follows:

LEGAL DESCRIPTION

Lots 17 thru 25, both inclusive, in Block 13 in Oak Ridge Park Addition to Gary, as per plat thereof, recorded in Plat Book 9, page 1, and amended by corrected plat recorded in Plat Book 32, page 95, in the Office of the Recorder of Lake County, Indiana.

(the "Mortgaged Premises").

AMOUNT \$ 24-
CASH _____ CHARGE _____
CHECK# 5519
OVERAGE _____
COPY _____
NON-CONF _____
DEPUTY _____ *CP*



Special Covenant. Church affirms that a material part of the consideration which caused the Baptist Foundation to make the loan evidenced by this Note is the fact that Church is an active Southern Baptist church in harmony and affiliating with a Southern Baptist Association, The State Convention of Baptists in Indiana, and the Southern Baptist Convention. The term "in harmony and affiliating with" means that the messengers of the Church will be recognized and given full voting privileges at the annual meetings of the Association to which it belongs, The State Convention of Baptists in Indiana, and the Southern Baptist Convention. In the event either (i) Church ceases to be in harmony and affiliating with the Association to which it belongs, The State Convention of Baptists in Indiana, or the Southern Baptist Convention; (ii) the Church ceases to exist; (iii) the Church's house of worship and the land upon which it is situated, and any additional property described in the Mortgage, ceases to be used as a house or place of Southern Baptist worship; or (iv) the Church's house of worship or the land upon which it is situated shall be sold by the Church or taken away from the Church by legal process or otherwise, without the prior written consent of the Baptist Foundation, then in each and every case the Baptist Foundation shall have the right to accelerate the maturity of the debt by declaring the entire debt to be immediately due and payable.

Future Additional Advances. In the event Church has made adequate prepayment under this Promissory Note satisfactory to Baptist Foundation, then and in that event, Church may make a written request for an additional advance to increase the then existing principal amount of this Promissory Note up to the Maximum Loan Amount (as defined herein) at that point in time ("Future Advance"). The Baptist Foundation shall evaluate and consider each such written request by Church for Future Advances. The Baptist Foundation, in its sole and absolute discretion, shall determine whether or not to grant such request for a Future Advance. In the event the Baptist Foundation grants this request for a Future Advance, thereafter any payments under this Promissory Note shall be immediately recalculated to reflect any such Future Advance to Church. The Maximum Loan Amount shall be the amount of principal which would then be owed at any specific point in time under the amortization schedule then applicable to this Promissory Note. Any amount above the then outstanding principal amount owed under this Promissory Note, at the time of the written request for a Future Advance, and below the Maximum Loan Amount would be the amount eligible for Church to request as a Future Advance.

Events of Default. The occurrence of any of the following events ("events of default") shall mean that the Church is in default in its payment of this Note. If the Church fails to cure any one of these events of default, the Baptist Foundation may declare the Note in default in which case the unpaid portion of the indebtedness and any accrued interest shall be immediately due and payable and the Baptist Foundation may proceed to foreclose of the Mortgage and pursue any other remedies it has at law or by agreement between the parties. These "events of default" shall be:

The breach by Church in the observance or performance of any obligation, covenant, or term of this Note and the Mortgage regardless of its materiality;

(a) The failure of Church to timely pay the sums due and owing under this Note;

(c) Adjudication of Church as a bankrupt or the filing by Church of a Petition or other pleading in which it seeks relief under any bankruptcy, insolvency or debtor's relief laws;

(d) If any lien is placed on the Mortgaged Premises that is not subordinate to the lien of the Mortgage unless indemnification satisfactory to the Baptist Foundation is made. However, the Church may contest the lien, so long as the Church contests the lien in good faith and moves expeditiously to contest the lien. If Church is successful in removing the lien, the church will not be in default. If the Church is unsuccessful in removing the lien, the Church will be in default of this Note unless indemnification satisfactory to the Baptist Foundation is made;

(e) If any representation, warranty, statement or report made or furnished by Church to the Baptist Foundation proves to be false or erroneous in any material respect at the time it is made or delivered;

(f) Entry by any court of a final judgment against Church which substantially impairs the operation of the Mortgaged Premises by the Church; or

(g) If all or any part of the Mortgaged Premises is sold or transferred by Church without the Baptist Foundation's prior written consent excluding the creation of a lien or encumbrance subordinate to the Mortgage.

Remedies. Upon the happening of any event of default, the Baptist Foundation may, at its option, declare this Note to be immediately due and payable. In such a case the Baptist Foundation shall be entitled to proceed to enforce its rights under this Note and the Mortgage to include foreclosing the Mortgage or pursuing one or more of the other rights, remedies, and recourse available to Baptist Foundation under this Note and the Mortgage. The Baptist Foundation shall have the right to rescind any acceleration of this Note in which event this Note shall be handled in the same manner as if Baptist Foundation had never elected to accelerate payment of this Note.

Non-Waiver. If the Baptist Foundation does not exercise any of the its rights or remedies upon the happening of an event of default, this inaction shall not constitute a waiver by the Baptist Foundation of its right to exercise any of its rights or remedies if the same or another event of default happens in the future. The Baptist Foundation shall have the right, but not the duty, to exercise any of rights or remedies upon the happening of any event of default at any time. If the

Baptist Foundation accepts a payment that is less than the full payment, this acceptance will not be a waiver by the Baptist Foundation of its right to demand full payments from the Church in the future and will not prevent the Baptist Foundation from declaring that the Church is in default if the Church makes less than a full payment in the future.

Courtesy Notification Of Default. Upon the happening of any event of default, the Baptist Foundation may notify Church in writing of such default. If the Baptist Foundation elects to send out such a notice, the Church shall have ten (10) days to cure a default in payment of any sum due and thirty (30) days to cure any other event of default. The Church understands that the giving of such a notice is a matter of courtesy only, and that the time period to cure the default shall not prevent the Baptist Foundation from declaring default at any time and immediately accelerating the indebtedness.

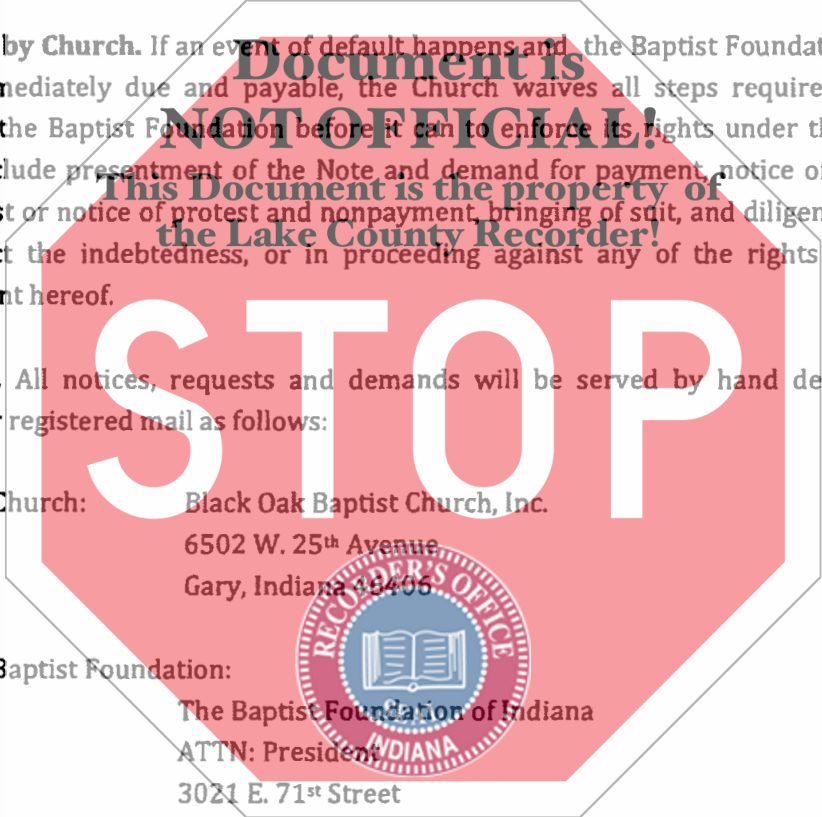
Costs Of Enforcing Payment. In the event of default Church agrees to promptly pay all expenses of the Baptist Foundation in the event it has to exercise any of its rights or remedies, including costs for legal services and for the care, protection and insuring of the Mortgaged Premises.

Waiver by Church. If an event of default happens and the Baptist Foundation declares the Note to be immediately due and payable, the Church waives all steps required by law to be undertaken by the Baptist Foundation before it can to enforce its rights under the Note and the Mortgage to include presentment of the Note and demand for payment, notice of acceleration of maturity, protest or notice of protest and nonpayment, bringing of suit, and diligence in taking any action to collect the indebtedness, or in proceeding against any of the rights and properties securing payment hereof.

Notices. All notices, requests and demands will be served by hand delivery, facsimile transmission, or registered mail as follows:

Church: Black Oak Baptist Church, Inc.
6502 W. 25th Avenue
Gary, Indiana 46406

Baptist Foundation:
The Baptist Foundation of Indiana
ATTN: President
3021 E. 71st Street
Indianapolis, IN 46220
(317) 204-7904
jcoker@inbaptistfoundation.org



All notices shall be deemed to be delivered when hand delivered, received by facsimile transmission, confirmed email receipt or when deposited in the United States Mail, postage prepaid. Either party may change its address by giving notice to the other party.

Prepayment. Church may prepay all or any portion of this Promissory Note, without penalty.

Records of the Baptist Foundation. The records of the Baptist Foundation shall be **prima facie** evidence of the amount owing on this Promissory Note.

Lawful Rate of Interest. All agreements between Church and Baptist Foundation are expressly limited so that in no event whatsoever, whether by reason of disbursement of the proceeds hereof or otherwise, shall the amount of interest or loan finance charge paid or agreed to be paid by Church to Baptist Foundation exceed the highest lawful contractual rate of interest or the maximum finance charge permissible under applicable federal or state law which a court of competent jurisdiction, by final non-appealable order, determines to be applicable hereto. If fulfillment of any agreement between Church and Baptist Foundation of this Note, at the time the performance of such agreement becomes due, involves exceeding such highest lawful contractual rate or such maximum permissible loan finance charge, then the obligation to fulfill the same shall be reduced so that such obligation does not exceed such highest lawful contractual rate or maximum permissible loan finance charge. If by any circumstance Baptist Foundation shall ever receive as interest or loan finance charge an amount which would exceed the amount allowed by applicable federal or state law, the amount which may be deemed excessive shall be deemed applied to the principal of the indebtedness evidenced hereby and not to interest. All interest and loan finance charges paid or agreed to be paid to Baptist Foundation of this Note shall be prorated, allocated and spread throughout the full period of this Note. The terms and provisions of this paragraph shall control all other terms and provisions contained herein and in any of the other documents executed in connection herewith.

Commercial Purpose. This Note is given for commercial purposes, and not for personal, residential or agricultural purposes.

Governing Law. This Note is to be construed in all respects according to the laws of the State of Indiana.

Amendments. This Note may not be terminated or amended orally, but only by a

termination or amendment in writing signed by the Baptist Foundation and the Church.

Captions. The captions of the paragraphs of this Note are for convenience only and shall not be deemed to modify, explain, enlarge or restrict any of the provisions of this Note.

Severable Provisions. Every provision of this Note is intended to be severable. If any term or provision hereof is declared by a court of competent jurisdiction to be illegal, invalid or unenforceable for any reason whatsoever, such illegality, invalidity or unenforceability shall not affect the balance of the terms and provisions hereof, which terms and provisions shall remain binding and enforceable.

Time of Essence. Time is of the essence of this Note and the performance of each of the covenants and agreements contained herein.

Governing Law; Jurisdiction; Venue. This Note and the other loan documents shall be governed by and construed according to the laws of the State of Indiana from time to time in effect except to the extent preempted by federal law. All actions or proceedings with respect to this Note may be instituted in any state or federal court having the Property within its judicial district, as the Baptist Foundation may elect, and by execution and delivery of this Note, the Church irrevocably and unconditionally submits to the nonexclusive jurisdiction (both subject matter and person) of each such court and irrevocably and unconditionally waives (i) any objection that Church may now or hereafter have to the laying of venue in any of such courts, and (ii) any claim that any action or proceeding brought in any such court has been brought in an inconvenient forum.

Jury Trial Waiver. Church waives the right to a trial by jury in any action or proceeding based upon, or related to, the subject matter of this Note. This waiver is knowingly, intentionally, and voluntarily made by Church, and Church acknowledges that neither Baptist Foundation nor any person acting on behalf of Baptist Foundation has made any representations of fact to induce this waiver of trial by jury or has taken any actions which in any way modify or nullify its effect. Church further acknowledges that they have been represented (or have had the opportunity to be represented) in the signing of this Note and in the making of this waiver by independent legal counsel. Church acknowledges that they have read and understand the meaning and ramifications of this waiver provision. This Note constitutes a written consent to waiver of trial by jury, and Baptist Foundation is authorized and empowered to file this Note with the clerk or judge of any

