

Rec'd
3-27-16

2016

PROMISSORY NOTE

This Promissory Note, entered into on the 24 day of January, 2016, is made by and between Debra Carrol, residing at 236 S Virginia St, Hobart, IN 46342, and Phillip Carrol, residing at 236 S Virginia St, Hobart, IN 46342 ("Note Holders") and Michelle Silva, residing at 312 Foote St, Crown Point, IN 46307, and Frank Silva, residing at 312 Foote St, Crown Point, IN 46307 ("Borrowers") for the purpose of paying funds to Note Holders on the terms and conditions set forth hereinafter.

For value received, the undersigned Borrowers promises to pay to the order of Note Holders the principal sum of \$40,500.00, payable as upon the following terms and conditions:

Interest.

No interest shall accrue on the principal.

Payments.

Succeeding monthly installments to the holder of this Promissory Note, for a total of 102 installments, beginning on 2/28/2016 until the principal balance, plus any accrued interest, plus accrued costs or attorney fees, has been paid in full.

All payments shall be made payable to Deb Carrol. All payments shall be sent to or made at the following address: 236 South Virginia Street, Hobart, IN 46342

Form of Payment.

Payments to be made in the following forms: Cash, Personal Check

Application of Payments.

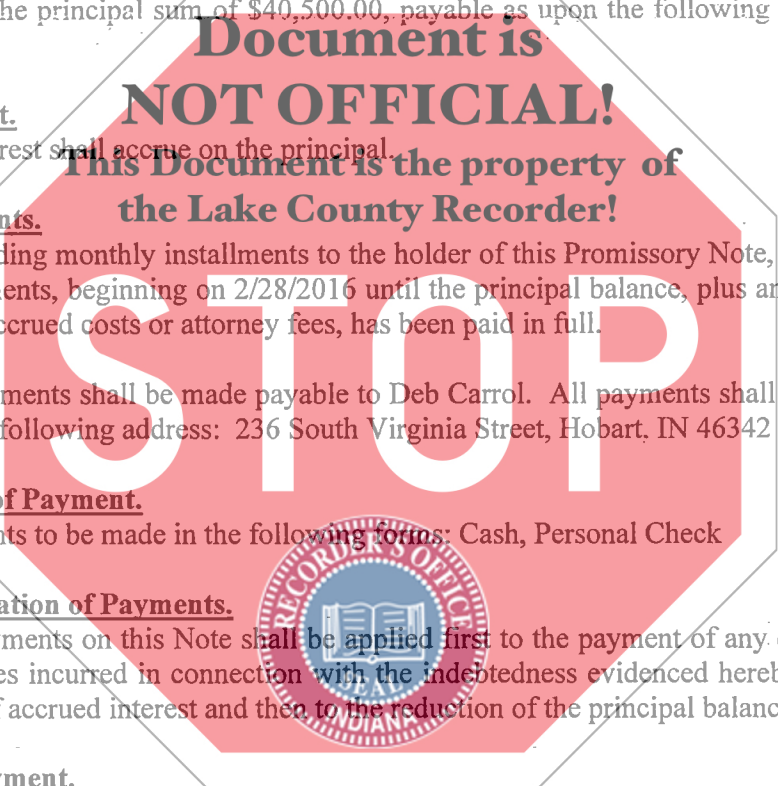
All payments on this Note shall be applied first to the payment of any costs, fees or other charges incurred in connection with the indebtedness evidenced hereby, next to the payment of accrued interest and then to the reduction of the principal balance.

Prepayment.

The undersigned Borrowers may pay all or any part of the principal balance remaining unpaid at any time hereafter without penalty. Any partial prepayment shall be applied against the principal amount outstanding, unless the Note is in default, in which case the prepayment shall be applied first to accrued interest, and then to the principal amount in default, and shall not postpone the due date of any subsequent installments or change the amount of such installments unless the holder of this Note shall agree otherwise in writing.

Default.

In the event of any default, all sums owing and to become owing hereon, at the option of the Note Holders, shall become immediately due and payable and shall bear



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MICHAEL B. BROWN
RECORDER

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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interest thereafter at a rate of ____% per annum. The Borrowers agrees to pay all costs and expenses that the Note Holders may incur by reason of any default, including without limitation, reasonable attorneys' fees with respect to legal services relating to any default or to a determination of any rights or remedies of the Note Holders under this Note and reasonable attorneys' fees relating to any actions or proceedings which the Note Holders may institute or in which the Note Holders may appear or participate and in any appeals therefrom. Any judgment recovered by the Note Holders hereof shall bear interest at the default rate per annum, not to exceed however, the highest rate of interest then permitted by law on such judgment.

Failure to exercise this option shall not constitute a waiver by Note Holders of the right to exercise the same in the event of any subsequent default or in the event of continuance of any existing default after demand for strict performance hereof.

Late Payment Charge.

If any installment is not paid within 15 days after it becomes due, then the Borrowers agree to pay a late charge in the amount of \$10.00 to help the Note Holders cover the administrative expenses and other costs involved in handling delinquent payments. This is in addition to and not in lieu of any other rights or remedies the Note Holders may have by virtue of any breach or default.

Maximum Interest.

Notwithstanding any other provision of this Note, fees and charges payable by reason of the indebtedness evidenced hereby shall not exceed the maximum, if any, permitted by any governing law.

Other Payment Terms.

If the Borrowers are in default for 90 days, the Lenders will take possession of the secured property.

Collateral.

This Note is secured by the following property: Real Estate

Physical Address:

312 Foots Street, Crown Point, IN 46342

Description:

RAILROAD ADD. W. 6 FT. OF W. 1/2 L.7 BL.40
W. 6 FT. OF L.8 BL. 40 & E. 1/2 VAC. ALLEY
ADJ. & RAILROAD ADD. E. 37 1/2 FT. OF L.1
BL.40 E.37 1/2 FT. OF L.2 BL.40 W.1/2 VAC.
ALLEY ADJ.

Joint and Several Liability.

If more than one Borrower shall execute this Note, the term "undersigned," shall mean all Borrowers signing this Note and each of them, who shall be jointly and severally obligated hereunder.

Applicable Law.

This note is to be construed according to the laws of the State of Indiana.

Waiver of Presentment.

For value received, each and every person signing or endorsing this Note waives presentment, demand, protest, notice of nonpayment, and notice of dishonor thereof, and binds himself as a principal and not as a surety.

Amendments.

This Note may not be modified or amended except by an instrument in writing expressing such intention, executed by the parties sought to be bound thereby, and with such writing firmly attached to this Note so as to become a permanent part thereof.

BORROWER:

1-24-16

Date

1-24-16

Date

LENDER:

1-27-16

Date

1/27/16

Date

