

8  
6  
**THIS INSTRUMENT SECURES A ZERO (0) INTEREST RATE OR OTHER  
SUBSIDIZED LOW RATE LOAN SUBJECT TO IC 24-9-3-2**

**HOME BUYER ASSISTANCE  
MORTGAGE**

**DATE: November 30, 2017**

The undersigned property owner(s) **JEFF FAY** (hereafter, the BORROWER), in consideration of the receipt of: **FOUR THOUSAND TWO HUNDRED FIFTY THREE & 94/100** Dollars (**\$4,253.94**) as a Forgivable Loan from the Lake County Community Economic Development Department (hereafter, the LENDER) for principal reduction assistance for the purchase of the property containing one dwelling unit occupied by the owner, which is commonly known as **906 E. 6<sup>TH</sup> STREET HOBART, IN 46342**

**PART OF NORTHWEST QUARTER OF THE SOUTHEAST QUARTER SECTION 32, TOWNSHIP 36 NORTH RANGE 7 WEST OF THE 2ND P.M., DESCRIBED AS COMMENCING AT A POINT 40.5 FEET EAST OF NORTHWEST CORNER OF SAID NORTHWEST QUARTER OF SOUTHEAST QUARTER AND RUNNING THENCE WEST 38 FEET, THENCE SOUTH 396 FEET, THENCE EAST 33 FEET, THENCE NORTH 264 FEET, THENCE EAST 4.5 FEET THENCE NORTHERLY TO THE PLACE OF BEGINNING, CONTAINING 0.315 ACRES MORE OR LESS, IN THE CITY OF HOBART, IN LAKE COUNTY INDIANA. EXCEPT THE NORTH 20 FEET THEREOF TAKEN FOR STREET PURPOSE**

Legal or equitable title to which is held by the BORROWER, hereby mortgages and warrants to Lake County Community Economic Development Department the above described property to secure the repayment of the above stated loan for which the mortgage is granted and secured by a Promissory Note date **November 30, 2017** subject to following terms and conditions.

Affordability Provision/Recapture Provision IC(92.254(1))

CBDG/HOME ASSISTANCE AMOUNT	<b>Document is NOT OFFICIAL!</b>	MINIMUM PERIOD OF AFFORDABILITY IN YEARS
Under \$ 15,000.00	<b>This Document is the property of the Lake County Recorder!</b>	

2017 083794

1. Such mortgage shall be in full amount of the loan given by to the BORROWER.
2. The BORROWER agrees that any default on any superior lien shall be a default on this mortgage and shall render the balance due. In the event the superior lien is FHA secured then a foreclosure or deed foreclosure or deed in lieu of foreclosure of Prior Security Deed or assignment of the first mortgage to the Secretary of Housing and Urban Development, any provisions herein or any provisions in any other collateral agreement restricting the use of the property or otherwise restricting the Borrower's ability to sell the Property shall have no further force or effect. Any person (including his successors or assigns) receiving title to the Property through a foreclosure or deed in lieu of foreclosure of a Prior Security Deed shall receive title to the Property free and clear from such restrictions.
3. The BORROWER agrees to keep the dwelling unit in good condition and repair, fully habitable, and not to remove or demolish and part of the dwelling unit thereon.
4. The BORROWER agrees: to provide, maintain and deliver to the LENDER evidence of fire and extended coverage insurance satisfactory to the LENDER in the order and amount sufficient to permit repair or replacement pursuant to Paragraph 3 above of the balance outstanding of this mortgage.
5. The BORROWER agrees to pay all taxes, assessments, utilities, and other expenses of the PROPERTY when due, and without delinquency, and shall not permit any liens to be imposed on the PROPERTY by reason of any delinquency.
6. The BORROWER agrees not to convert the dwelling unit to rental, commercial, or industrial use, or any form of cooperative ownership for the period of five (5) years.
7. The term of this mortgage shall be until the balance due is paid in full, or for a period ending on the first day of the month, first occurring five (5) years after the date of this mortgage. Unless prepaid or foreclosed, this mortgage shall be satisfied and be released by the LENDER on **November 30, 2022**. During the term of this mortgage, the BORROWER shall make no payments of principal or interest; PROVIDED HOWEVER, that if the BORROWER shall be in default of any of the terms or conditions of this mortgage, then the unpaid and remaining balance shall become immediately due and payable upon demand by the LENDER and, PROVIDED FURTHER, if the instance of default be the conversion of any or all said unit to rental, commercial, or industrial use, or to cooperative ownership, then the full initial amount of the loan shall be due and payable.
8. Any sale of this property prior to five (5) years from the date of this mortgage will constitute a default by the BORROWER and will make the remaining principal balance due in full.
9. In the event of default and non-payment of the balance due by the BORROWER, the LENDER may take such measures as may be lawful to it for the recovery of the indebtedness and including, but not limited to Foreclosure and sale of the BORROWER'S rights in the PROPERTY and/or the assignment and collection of the rent and profits of the PROPERTY
10. The loan evidenced by this mortgage may be assigned and/or assumed only 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.
11. For a period of five (5) years, to assure and protect its rights in this mortgage and the PROPERTY, the LENDER shall have right of access and inspection of the PROPERTY at reasonable times and with reasonable notice to the BORROWER.
12. Any forbearance by the LENDER with respect to any of the terms and conditions of this mortgage in no way constitutes a waiver of any of the LENDER'S rights or privileges granted hereunder.
13. Any notice of one party to the other shall be in writing to the parties as follows:

855-06  
E 744776  
AB

The LENDER:

LAKE COUNTY COMMUNITY ECONOMIC DEVELOPMENT DEPARTMENT  
2293 North Main Street  
Crown Point, IN 46307

THE BORROWER:

JEFF FAY  
906 E. 6<sup>TH</sup> STREET  
HOBART, IN 46342

The BORROWER, or his executor, in the event of the death of the BORROWER, shall notify the LENDER of any change in the BORROWER'S name and address, or of any assignee or successor of the BORROWER.

14. The interpretation and application of the mortgage shall be in accordance with the laws and procedures of the State of Indiana as they may from time to time be amended.
15. Upon satisfactory completion of all terms and conditions of this mortgage by the BORROWER, or upon payment of any and all balance due, the BORROWER shall be entitled to a release and satisfaction of this mortgage by the LENDER at the BORROWER'S own cost.
16. RECAPTURE POLICY: LCED will recapture the entire amount provided by the mortgage assistance of home programs funds from the owner for any Breach of terms of this Mortgage.

This mortgage is expressly created and imposed upon the above described PROPERTY for the purpose of assuring the compliance of the BORROWER with the terms and conditions incident to the loan evidenced by this mortgage such loan being exclusively for the purpose of principal reduction assistance in accordance with the guidelines and procedures of the Homebuyer Assistance Program of the Lake County Community Economic Development Department.



*Jeff Fay*  
BORROWER

BORROWER

*Timothy Brown*  
L.C.C.E.D LENDER'S DESIGNEE

STATE OF INDIANA

SS:

COUNTY OF LAKE

On the 30<sup>TH</sup> day of November, 2017 before me a Notary Public, personally appeared JEFF FAY and is to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that this was her voluntary act and deed.

My Commission Expires:

*Lolita Davis*

NOTARY PUBLIC IN AND FOR  
THE STATE OF INDIANA, COUNTY OF LAKE

LOLITA DAVIS  
Notary Public, State of Indiana  
County of Lake  
My Comm. Expires Feb 22, 2018

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
HOMEBUYER ASSISTANCE/ LOAN REHABILITATION LOAN PROGRAM  
TRUTH AND LENDING DISCLOSURE STATEMENT

A. APPLICATION NUMBER

B. AMOUNT FINANCED

\$4,253.94

C. FINANCE CHARGES

1. Interest ..... \$ -0-  
2. Prepaid Finance Charge

(Inspection Fee)..... \$ -0-  
TOTAL FINANCE CHARGE

(Line 1 plus 2) ..... \$ -0-

D. ANNUAL PERCENTAGE RATE

E. TOTAL OF PAYMENTS

\$-0-

F. DUE DATES AND PAYMENTS

G. LATE PAYMENT CHARGES

H. APPRAISAL FEE .....

\$0

I. SECURED LOANS (Complete only if loan is secured)

1. Loan is secured by Mortgage (or Deed of Trust) of even date  
Covering property at:

JEFF FAY  
907 E. 6<sup>TH</sup> STREET  
HOBART IN 46342

2. PROPERTY INSURANCE, if required in connection  
with this loan, may be obtained by Borrower through  
any person of his choice. No insurance is obtainable  
through Creditor. The Amount Financed includes.....\$0.00

Mortgage (or Deed of Trust) will secure future or other indebtedness and  
will be covered after-property is acquired. Copy of Mortgage (or Deed of Trust)  
will be furnished to Borrower as promptly as practicable.

3. ESCROW AMOUNT  
Monthly provision for TAXES, INSURANCE, etc.  
(Subject to future changes as necessary)..... \$ 0.00

4. MORTGAGE CLOSING COSTS

Title report, title insurance, or abstract company fee ..... \$0.00  
Recording fees.....

Transfer taxes..... \$ 0.00

Application fee.....

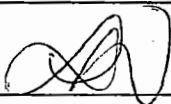
Credit report.....

J. CREDITORS: UNITED STATES OF AMERICA  
And through the SECRETARY OF HOUSING  
AND URBAN DEVELOPMENT

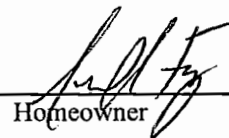
and Lake County Community Economic Development Department  
(Name of Public Body which arranged the loan)

K. I ACKNOWLEDGE RECEIPT OF A COPY OF THIS STATEMENT.

11/30/2017



Witness



Homeowner

Homeowner



**"THIS INSTRUMENT SECURES A ZERO (0) INTEREST RATE OR OTHER  
SUBSIDIZED LOW RATE LOAN SUBJECT TO IC 24-9-3-2"**

11/30/2017

**HOMEBUYER ASSISTANCE  
PROMISSORY NOTE**

FOR VALUE RECEIVED the undersigned **JEFF FAY** (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

**Four Thousand Two Hundred Fifty Three And 94/100 Dollars, (\$4,253.94)** payable at:

LAKE COUNTY COMMUNITY ECONOMIC  
DEVELOPMENT DEPARTMENT  
2293 NORTH MACIST STREET  
CROWN POINT, IN 46307

**NOT OFFICIAL!**

**This Document is the property of  
the Lake County Recorder!**

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 purchasing one dwelling unit occupied by the owner, located at as 907 E 6TH STREET, HOBART, IN 46342.

**PART OF NORTHWEST QUARTER OF THE SOUTHEAST QUARTER SECTION 32, TOWNSHIP 36 NORTH RANGE 7 WEST OF THE 2ND P.M, DESCRIBED AS COMMENCING AT A POINT 40.5 FEET EAST OF NORTHWEST CORNER OF SAID NORTHWEST QUARTER OF SOUTHEAST QUARTER AND RUNNING THENCE WEST 38 FEET, THENCE SOUTH 396 FEET, THENCE EAST 33 FEET, THENCE NORTH 264 FEET, THENCE EAST 4.5 FEET THENCE NORTHERLY TO THE PLACE OF BEGINNING, CONTAINING 0.315 ACRES MORE OR LESS, IN THE CITY OF HOBART, IN LAKE COUNTY INDIANA. EXCEPT THE NORTH 20 FEET THEREOF TAKEN FOR STREET PURPOSE**

The term of this Note shall be until the balance due is paid in full, and is for the period ending on the 1<sup>st</sup> day of the month, first occurring five (5) years from the date of this Note. Unless prepaid, this Note shall be satisfied and released by the LENDER on **November 30, 2022**. \*The anniversary of this Note shall begin on the date of this Note.

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. PROVIDED FURTHER that in 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 loan is due and payable in full. 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. Any sale of this property prior to five (5) years from the date of this Note will constitute a default by the BORROWER, and will make the remaining principal balance.

The loan evidenced by this Note may be assigned and/or assumed only 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.

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, Indiana 46307

THE BORROWER:

JEFF FAY  
907 E 6TH STREET  
HOBART, IN 46342

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.

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 other than the interest due on the remaining balance.

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

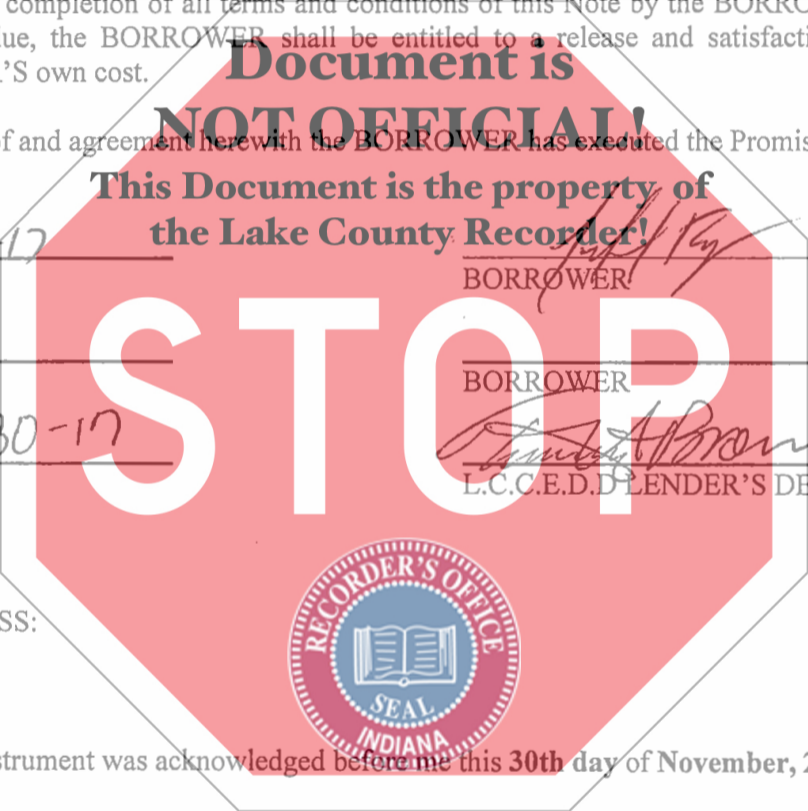
In witness whereof and agreement herewith the BORROWER has executed the Promissory Note:

Date 11-30-17 \_\_\_\_\_  
BORROWER

Date \_\_\_\_\_  
BORROWER

Date 11-30-17 \_\_\_\_\_  
L.C.C.E.D.D LENDER'S DESIGNEE

STATE OF INDIANA )  
                                  ) SS:  
COUNTY OF LAKE )



This foregoing instrument was acknowledged before me this 30th day of November, 2017.

My Commission Expires:

*Lolita Davis*

NOTARY PUBLIC IN AND FOR  
THE STATE OF INDIANA, COUNTY OF LAKE

LOLITA DAVIS  
Notary Public, State of Indiana  
County of Lake  
My Comm. Expires Feb 22, 2018

LEGAL DESCRIPTION

All that certain lot or parcel of land situate in the **City of Hobart, County of Lake**, State of Indiana, and being more particularly described as follows:

Part of the Northwest quarter of the Southeast quarter of Section 32, Township 36 North, Range 7 West of the 2nd P.M., described as: Commencing at a point 456.5 feet East of the Northwest corner of said Northwest quarter of the Southeast quarter and running thence West 38 feet, thence South 396 feet, thence East 33 feet, thence North 264 feet, thence East 4.5 feet, thence Northerly to the place of beginning, containing 0.315 acres more or less, in the City of Hobart, in Lake County, Indiana. EXCEPT the North 20 feet thereof taken for street purposes.

PIN: 45-09-32-401-006.000-018

