

# NOT AN OFFICIAL DOCUMENT

2023-514641  
05/16/2023 12:15 PM  
TOTAL FEES: 55.00  
BY: JAS  
PG #: 4

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
GINA PIMENTEL  
RECORDER



Jerome A. Prince  
Mayor

## CITY OF GARY

DEPARTMENT OF COMMUNITY DEVELOPMENT  
401 Broadway, Suite 300  
Gary, IN 46402  
(219) 881-5075-FAX: (219) 881-5085

Arlene D. Colvin  
Director

**SOFT SECOND MORTGAGE - CONVEYANCE  
NEIGHBORHOOD STABILIZATION PROGRAM HOMEBUYER ASSISTANCE PROGRAM  
5/10/15 YEAR FORGIVEABLE MORTGAGE - PRORATED MONTHLY**

PROPERTY ADDRESS: 3651 TYLER STREET, GARY, IN 46408

MORTGAGE AMOUNT: FORTY-SEVEN THOUSAND ONE HUNDRED THIRTY-NINE DOLLARS  
and 00/Cents  
(\$47,139.00)

WHEREAS, the Borrower acquired the property described in this Mortgage from COGDCD, which financed the acquisition and/or rehabilitation of the property pursuant to its Neighborhood Stabilization Program (NSP) Grant Agreement (initiated under, but not necessarily limited to, Grant #:

B-11-MN-18-005, for the acquisition, rehabilitation or construction of a single family home and for assisting an eligible homebuyer; and

FOR VALUE RECEIVED, the undersigned, Laurentha Arnold, (BORROWER(s), promises to pay to the CITY OF GARY, INDIANA DIVISION OF COMMUNITY DEVELOPMENT, a governmental entity organized and existing under the laws of the State of Indiana, whose address is 401 Broadway, Suite 300, Gary, Indiana, 46402, the principal sum of Forty-Seven Thousand One Hundred Thirty Nine Dollars (\$47,139.00), bearing no interest and subject to the following conditions:

- (A) There will be no required regular monthly or annual payments under this Note. If there is no Event of Default as defined in the Mortgage Agreement) before the end of the Affordability Period, Borrower shall not be obligated to pay the City of Gary Division of Community Development any or all parts of the repayment. If, however, there is an Event of Default as defined in the Mortgage Agreement before the end of the FIFTEEN (15) years, Affordability Period, BORROWER shall pay Division from net proceeds from the Sale of the property the amount specified below. Net proceeds shall mean the sales price of the property minus superior loan repayment and any closing costs.

(B)	<u>ASSISTANCE AMOUNT/PERIOD OF AFFORDABILITY</u>	<u>PRO-RATED AMOUNT</u>	
	Less than \$15,000	5 years	1/60 per month
	\$15,000-\$40,000	10 years	1/120 per month
	Over \$40,000	15 years	1/180 per month
	New Construction	20 years	

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Ownership terminating on the 16<sup>th</sup> of a month or any date in the month thereafter shall be rounded up and considered a complete month of occupancy. Ownership terminating on or before the 15<sup>th</sup> of a month shall be rounded down and ownership will be considered to have terminated at the end of the prior month.

- (C) If the net proceeds are not sufficient to recapture the full or prorated NSP investment, the DIVISION shall retain the totality of all proceeds. Any required repayment shall be made to the Division not later than the 30<sup>th</sup> day following the sale, transfer, mortgaging or other conveyance or following the date upon which the structure ceases to be the Borrower's principal place of residence, or
- (D) after the DIVISION receives written notice that the BORROWER is in default of any other lien then existing against the property. If the DIVISION thereafter receives notice that the default has been cured, then the BORROWER shall not be required to repay the NOTE at that time.
- (E) Time is of the essence of this NOTE. This Note shall be construed and enforced in accordance with the Indiana law. If there is more than one person signing this NOTE, each person shall be jointly and severally liable with all persons signing.

**Events of Default** - Each of the following shall constitute an "Event of Default" for purposes of this Mortgage:

(a) The failure of the Borrower to punctually and properly perform any covenant, or requirement contained in this Mortgage, including, but not limited to, meeting residency requirements and selling the property prior to the expiration of the NSP Affordability Period.

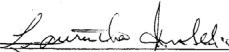
(b) The failure of the Borrower to make any payment required under this Agreement.

Any required repayment of principal shall be made in full to the DIVISION not later than the 30<sup>th</sup> day following the sale, transfer or other conveyance, or later as the DIVISION, in its sole discretion, may designate.

Any payments required under the NOTE shall be payable at the offices of the City of Gary Community Development Division, 401 Broadway, Suite 300, Gary, Indiana, 46402 or at any address designated in writing by an Authorized Officer of the DIVISION or any holder of this NOTE.

Presentment, notice of dishonor and protest are hereby waived by the BORROWER. Unless prohibited by law, the BORROWER agrees to pay all costs of collections, including reasonable attorney fees and legal expenses, incurred by any holder hereof in the event this NOTE is not duly paid according to its terms.

This NOTE is described by and secured by a Mortgage given to the BORROWER from City of Gary Department of Community Development Division. Signed this 27 day of April, 2023.

BY:   
Lauretha Arnold, Borrower

BY: \_\_\_\_\_  
Co-Borrower

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State of IN )

) SS:

County of Lake )

Before me, the undersigned, a Notary Public for said County and State, personally appeared

LAURENTIA ARVOLD

\_\_\_\_\_ and acknowledged the execution of the foregoing agreement this 27 day of

April, 2023.

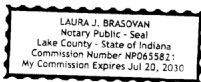
Witness my hand and official seal.

My Commission Expires: 7/20/30

County of Residence: Lake

Signed: Laura J. Brasovan

Printed: Laura J. Brasovan



I affirm, under the penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law. L.B.

L.B. This document prepared by: Atty. Inga Lewis Shannon

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## EXHIBIT A

### LEGAL DESCRIPTION

**Commonly Known as: 3651 Tyler Street, Gary, IN 46408**

Parcel ID#: 45-08-21-383-008.000-004

Lot 9 in Block 8 in Kelley-Glover-Vale Parkside Addition to the City of Gary,  
per plat thereof recorded in Plat Book 18, Page 2, in the Office of the Recorder of  
LAKE County, Indiana.