

GINA PIMENTEL  
RECORDER

2024-010102

STATE OF INDIANA  
LAKE COUNTY  
RECORDED AS PRESENTED

2:15 PM 2024 Apr 3

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

### HOMEBUYER ASSISTANCE MORTGAGE

DATE: February 13, 2024

The undersigned property owner(s) **Lugrash E. Taylor** (hereafter, the BORROWER), in consideration of the receipt of: Five Thousand And 00/100 Dollars, (\$5,000.00) as a Forgivable Loan from the Lake County Community Economic Development Department (hereafter, the LENDER) for the purchase of the property containing one dwelling unit occupied by the owner, which is commonly known as **8221 Lincoln Circle Unit C Merrillville, IN 46410**.

**UNIT 8221 C IN BUILDING 3 AND 3A OF SEDONA ADDITION-UNIT 3 TEMPE LAKE CONDOMINIUMS AS CREATED BY A DECLARATION RECORDED IN INSTRUMENT NUMBER 2004-050006 AND BUILT FLOOR PLANS RECORDED AS INSTRUMENT NUMBERT 2005-089773 AND SUPPLEMENTAL DECLARATION AND /OR AMENDMENT RECORDED AS INSTRUMENT NUMBER 2005-89773 AND ANY ADDITIONAL SUPPLEMENTAL DECLARATIONS AND/OR AMENDMENTS THERETO WHICH ARE RECORDED IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON AREAS AND LIMITED COMMON AREAS.**

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 dated **February 13, 2024**, subject to following terms and conditions.

Affordability Provision/Recapture Provision 24 CFR 92.254

CBDG/HOME ASSISTANCE AMOUNT		MINIMUM PERIOD OF AFFORDABILITY IN YEARS
Under \$	15,000.00	5

- Such mortgage shall be in full amount of the loan given by to the BORROWER.
- 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.
- 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.
- 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.
- 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.
- 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 and six (6) months.
- 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 and six (6) months after the date of this mortgage. Unless prepaid or foreclosed, this mortgage shall be satisfied and be released by the LENDER on **August 13, 2029**. 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.
- Any sale of this property prior to five (5) years and six (6) months from the date of this mortgage will constitute a default by the BORROWER and will make the remaining principal balance due in full.
- 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
- 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.

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# NOT AN OFFICIAL DOCUMENT

- 11. For a period of five (5) years and six (6) months, 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:

The LENDER:

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

THE BORROWER:

**Lugrash E. Taylor**  
**8221 Lincoln Circle Unit C**  
**Merrillville, IN 46410**

- 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: LCCED 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.

*Lugrash E. Taylor*  
 \_\_\_\_\_  
 BORROWER

\_\_\_\_\_  
 BORROWER  
*[Signature]*  
 \_\_\_\_\_  
 L.C.C.E.D LENDER'S DESIGNEE

STATE OF INDIANA )  
 ) SS:  
 COUNTY OF LAKE )

Before me, a Notary Public, in and for said County and State this 13<sup>th</sup> day of February, 2024, personally appeared Lugrash E. Taylor and acknowledged the execution of the above and foregoing instrument to be his/her free and voluntary act and deed for the uses and purposes set forth therein.

WITNESS my hand and notarial seal this 13<sup>th</sup> day of February, 2024.

*Lolita M. Davis*  
 \_\_\_\_\_  
 Lolita M. Davis, Notary Public  
 A Resident of Lake County



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. \_\_\_\_\_