

# NOT AN OFFICIAL DOCUMENT

GINA PIMENTEL  
RECORDER  
2024-035471  
STATE OF INDIANA  
LAKE COUNTY  
RECORDED AS PRESENTED  
9:11 AM 2024 Dec 18

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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: November 21, 2024

The undersigned property owner(s) **Luis Paz** (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 **312 East 13th Street Hobart, IN 46342**.

**LOTS NUMBERED 1, 2, 3, AND 4 EXCEPT WEST 30 FEET THEREOF, AND THE WEST 28 FEET OF LOTS NUMBERED 5, 6, 7, AND 8, BLOCK 8 IN SECOND SIDE ADDITION TO HOBART, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 4 PAGE 12, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA TOGETHER WITH THE VACATED ALLEY LYING EAST OF LOTS 1 TO 4 AND WEST OF LOTS 5 TO 8**

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 **November 21, 2024**, subject to following terms and conditions.

Affordability Provision/Recapture Provision 24 CFR 92.254

| CRDG/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 **May 21, 2030**. 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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G.M. 45436

