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2009037320

07/16/2009 09:46:00AM

65715

ALLEN COUNTY RECORDER

**PROTECTIVE RESTRICTION, COVENANT AND LIMITATION**

*HLJpc*

Matthew T. Chilcote the fee simple owner of the following described real estate in Allen County, Indiana, to wit: See Attached Legal *02-08-18-231-002-000-072* as evidenced by warranty deed dated June 3rd, 2009 and recorded on 7-16, 2009 as Document Number 2009037319 in the Office of the Recorder of Allen County, Indiana impresses the following protective restriction, covenant and limitation upon the within described real estate which shall run with the land for the term of the date of recording of this document, but for which there shall be no right of reversion or forfeiture of title resulting from any violation hereof, is as follows:

For the entire term of the promissory note attached hereto see Exhibit "A", owner shall retain as his/her principal place of residence, the property at 2614 Bellevue Dr., Fort Wayne, IN for which this promissory note was obtained. This Promissory Note shall become due and payable in full if owner fails to reside at the property at 2614 Bellevue Dr., Fort Wayne, IN and retain said property as his/her principal place of residence or sells or transfers or refinances such property reference herein.

Owner shall maintain homeowners insurance which carries a mortgage clause with loss payable to Office of Housing and Neighborhood Services to be held continuously through period of the existence of said indebtedness or any portion thereof.



ANGELA M. MOORE, Notary Public  
Allen County, State of Indiana  
My Commission Expires July 16, 2014

By: *Matthew T. Chilcote*  
Matthew T. Chilcote

STATE OF INDIANA     )  
                                  ) SS:  
COUNTY OF ALLEN     )

Subscribed and sworn to before me, a Notary Public in and for said County and State, personally appeared MATTHEW T. CHILCOTE this 12<sup>th</sup> day of JUNE, 2009.

My Commission Expires: 7/16/14  
*Angela M. Moore*  
Angela M. Moore, Notary Public  
I reside in IN . ALLEN

I affirm, under the penalties of perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law.

This instrument prepared by Paul A. Keaton, Associate City Attorney, City of Fort Wayne, One Main Street, Suite 910, Fort Wayne, Indiana 46802.

**RETURN TO: HANDS BOX**

JUN 16 2009  
68122

*17+1AC*

**LOT NUMBER 90 IN CONCORDIA GARDENS, SECTION E, AS RECORDED IN PLAT  
RECORD 24, PAGES 11-12.**

**Purported Address: 2614 Bellevue Drive, Ft Wayne IN 46825**

## P R O M I S S O R Y   N O T E

Account Number: 200922

The undersigned promises to pay to the order of Housing and Neighborhood Services, the sum of Seven Thousand Five Hundred Dollars (7,500.00), together with simple interest on the principal amount outstanding at the rate of zero percent (0%).

Payment of this Note shall be made as follows: [Mark the appropriate provision(s)]:

NA On demand.

NA On or before \_\_\_\_\_, at which time all principal and interest shall be paid in full:

Deferred portion:

\_\_\_\_\_ (dollar amt.) of this loan repayment will be deferred until sale, transfer, or refinancing of said property. The remaining un-deferred portion of this note shall be repaid as follows:

NA In «term» monthly installments of «pymt» each, beginning «firstdue», and continuing on the same day of each month until «maturity», at which time a final payment of «pymt» shall be due, which shall pay this Note in full, if all monthly payments have been timely made. This Note has been amortized over a period of four year(s).

XX Upon sale, transfer, or refinancing of said property.

NA Insert any other payment provisions here:

If any payment pursuant to this Note is not paid when due, the entire unpaid principal and interest shall, at the option of the holder of this Note ("Holder"), become immediately due and payable. Forbearance on the part of the Holder in accelerating or pursuing collection of this Note shall not operate as a waiver of the right to do so at any future date. Upon default, the Holder shall be entitled to recover all costs of collection, including, but not limited to, reasonable attorney fees. This Note is payable without relief from valuation or appraisal laws. This Note may be prepaid in full, or in part, without penalty. Payments shall be applied first to costs of collection, then to interest, then to principal.

Presentment, notice of dishonor and protest are waived by all makers, sureties, guarantors and endorsers, and shall be binding upon them and their heirs, successors, assigns and legal representatives. This Note shall be governed by Indiana Law. Time shall be of the essence. If this Note is inconsistent with any security agreement or Deferred Mortgage, the provisions of this Note shall control.

[Mark the appropriate provision(s)]:

XX The following recapture provision will be used in the event this property is sold, transferred, or refinanced prior to the expiration of the period of affordability:

1. 100% of the DPA will be deferred and payable at time of sale, transfer of title, conveyance to an heir who earns over 80% AMI and/or refinancing.
2. No interest will be charged and homeowner will not make monthly payments.
3. The homeowner may sell the property to any willing buyer.

NA This Note is unsecured.

XX To secure the payment of this Note, the undersigned has granted a Protective Restriction, Covenant And Limitation to Holder on real estate described in Protective Restriction, Covenant And Limitations dated \_\_\_\_\_, 2009

Additional Provisions:

Default Provision: The affordability restriction may terminate upon occurrence of foreclosure or transfer of title in lieu of foreclosure or assignment of an FHA-insured mortgage to HUD. Recipients may use purchase options, rights of first refusal or other preemptive rights to purchase the housing before foreclosure to preserve affordability. The affordability restriction shall be revived according to the original terms if, during the original affordability period, the owner of record before the termination event, obtains an ownership interest in the housing. This means if the Recipient obtains ownership in the property due to foreclosure or transfer in lieu of foreclosure or assignment of an FHA-insured mortgage to HUD, the affordability period is revived according to the original time frame established in the HOME regulations.

Subordination Clause: The City of Fort Wayne will not subordinate its mortgage to any future mortgage unless the purpose of the loan secured by such future mortgage is a rate reduction applicable on to the First Mortgage. Any Borrower seeking to withdraw equity from the Property as a result of any refinancing will be required to immediately repay the City of Fort Wayne HOME Program upon such refinancing.

Payment of this Note shall be made to the Holder at Housing and Neighborhood Services, City-County Building, One Main Street, Fort Wayne, IN 46802, or at such other address as the Holder may designate to the undersigned in writing.

Exhibit A

This Note is executed on 6/12, 2009, at Fort Wayne, Indiana.

Matthew T. Chilcote  
Applicant: Matthew T. Chilcote

Graham Moore  
Witness

LC.LGL  
Rev 11/06

This instrument prepared by Paul A. Keaton, Associate City Attorney, City of Fort Wayne,  
One Main Street, Suite 910, Fort Wayne, Indiana 46802.