2003 105966

Real Estate Retention Agreement Affordable Housing Program Grant Award (Owner-Occupied)

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For purposes of this Agreement, the following terms shall have to meanings set forth below:

"FHLBI" shall refer t	o the Federal Home Loan Bank of Indianapolis
"Member" shall refe	r to Citizens Financial Services, FSB
	(FHLBI's member institution)
"Borrower(s)" shall r	refer to Elizabeth Malagon
Affordable Housing	ation of receiving direct subsidy funds (the "Subsidy") under the Program ("AHP") of the FHLBI through the Member, with real property located at 6621 Colorado Avenue
	, in the city/town of Hammond
County of Lake	, State of Indiana

See "EXHIBIT A" attached hereto and made a part hererof

which is more fully described as follows: nent 15

Borrower(s), their successors, heirs and assigns hereby agree that they shall maintain ownership and reside in this property as their primary residence for a period of five (5) years ("Retention Period") from the date of the recording of this instrument and further agrees with the Member that:

- (i) The FHLBI, whose mailing address is P.O. Box 60, Indianapolis, Indiana 46206, Attention: Community Investment Division, is to be given immediate written notice of any sale or refinancing of this property occurring prior to the end of the Retention Period;
- (ii) In the case of a sale prior to the end of the Retention Period, an amount equal to a pro rata share calculated by FHLBI on a per diem basis, of the direct Subsidy that financed the purchase, construction, or rehabilitation of this property reduced for every year the Borrower/Seller owned the property, shall be repaid to the Member for reimbursement to the FHLBI from any net gain realized upon the sale of the property after deduction for sales expenses, unless the purchaser is a low- or moderate-income household which is defined as having not more than 80 % of the area median income where such income targeting was committed to in the AHP application receiving the AHP grant award;
- (iii) In the case of a refinancing prior to the end of the Retention Period, an amount equal to a pro rata share of the direct Subsidy that financed the purchase, construction, or rehabilitation of the property, reduced for every year the Borrower has owned the property, shall be repaid to the Member for reimbursement to the FHLBI from any net gain realized upon the refinancing, unless the property continues to be subject to a deed restriction or other legally enforceable retention agreement or mechanism,



incorporating the requirements of clauses (i), (ii), (iii) and (iv) contained herein; and

(iv) The obligation to repay the Subsidy to the Member shall terminate after any foreclosure. Otherwise, the covenants contained herein shall continue until released by the Member in writing or the expiration of the Retention Period, whichever should first occur.

IN WITNESS WHEREOF, the Borrower(s) and the Merepresentative, have executed this Agreement as of	Member, by its duly authorized this 6th day of August ,
2002	11
Julie	Mul
Witness: Borrover: Elizabe	
Witness: Borrower:	
Document	18
Witness: (Member)	IAL!
Document is the	ropenvos o
By: Bv:	ole, Assistant Vice-President
	me and Title
State of Indiana)	
County of Lake	
The foregoing instrument was acknowledged	before me this ^{6th} day of
August, 2002 by Elizabe	0
	in majagore
My Commission Expires: ///5/09	trund M. Dewn
	ina M. Burns
(Prir	

State of Indiana	
County of Lake)SS:)
9 9	ras acknowledged before me this 6th day of
August , 2002 ,	by Ricahrd A. Cole,
the Assistant Vice-President	of Citizens Financial Services, FSB
(Member) for and on behalf of suc	h organization.
My Commission Expires: 08/06/07	Olyula Kruun Notary Flyblid
My County of Residence: Lake	Aimee J. Koemer (Printed)



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02/23/01

Exhibit A

Lot 20 in Block 7 in Hessville Park Addition, in the City of Hammond, as per plat thereof, recorded in Plat Book 17 page 14, in the Office of the Recorder of Lake County, Indiana.

