

MEMORANDUM OF CONTRACT

THIS MEMORANDUM OF CONTRACT evidences the existence of a Contract, dated September 25, 2003 (the "Contract"), made by Ridge Construction as Contractor, and Lenora Thedford, as Owner of real estate located in Gary, Lake County, Indiana, hereinafter called the "Property".

- 1. The legal description, key no, and common address of the Property subject to the Contract is:

Gary Land Co's 1st Subdivision All L. 4 BL. 41; Key # 25-44-0041-0004
713 Maryland Street , Gary, Indiana

- 2. The amount of the Contract is: \$14,950.00. The terms of the contract begins September 25, 2003 and ends September 25, 2008.

- 3. The following agreements and covenants of the Contract, as to which third parties are to have particular notice, are set forth in abbreviated or summary form and description:

(a) CONTRACTOR agrees to waive, and does hereby waive and relinquish, all right to lien upon the real estate herein above described and the building to be improved thereon in accordance with the terms of this contract. CONTRACTOR expressly agrees that no lien shall attach to the real estate.

(b) OWNER agrees to maintain the property as an owner-occupied residential property for a minimum of Five (5) years from the date of the completion of the project (the "Affordability Period"). The property must be the principal residence of the family throughout the affordability period. In the event that the OWNER shall sell, transfer or refinance the property during the Affordability Period, then the Department of Community Development shall be entitled to the return of funds paid for repair of the property, on a pro rata basis. The Department shall have a lien on the property in the contract amount.

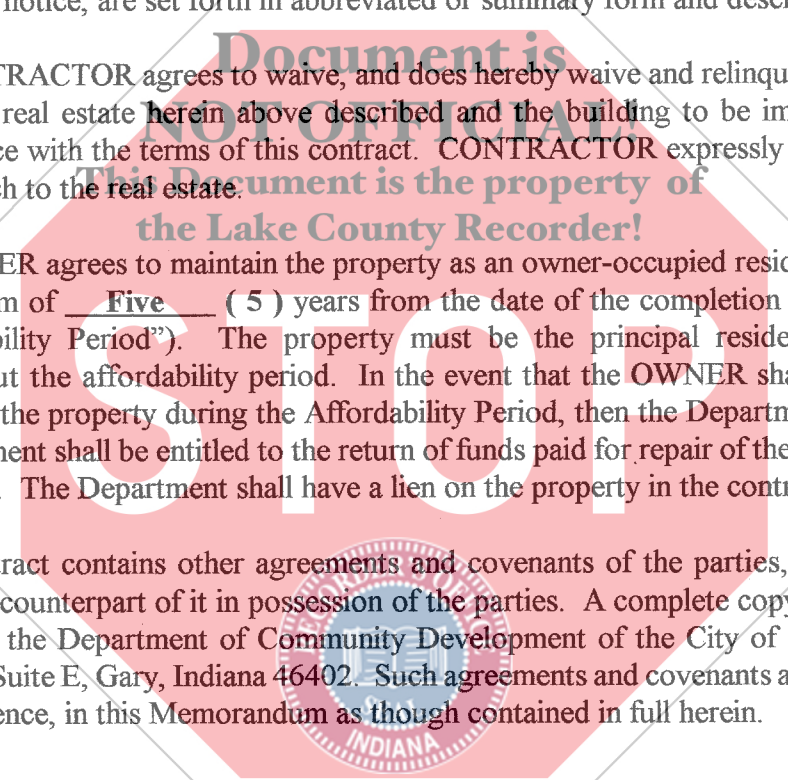
- 4. The Contract contains other agreements and covenants of the parties, as set forth in an executed counterpart of it in possession of the parties. A complete copy of the Contract is on file in the Department of Community Development of the City of Gary, 201 East 5th Avenue, Suite E, Gary, Indiana 46402. Such agreements and covenants are incorporated, by this reference, in this Memorandum as though contained in full herein.

SIGNED this 25th day of September, 2003

FILED

JAN 5 2004
STEPHEN R. STIGLICH
LAKE COUNTY AUDITOR

Handwritten initials and signature: R, GCD, Jc



Vertical stamp: 2904 00055... STATE OF INDIANA... LAKE COUNTY RECORDER... JAN 5 2004

REHABILITATION/UCT PROGRAM

Ridge Construction

Lenora Thedford

By: [Signature]
CONTRACTOR

By: [Signature]
OWNER

By: _____
OWNER

3655 Monroe Street
ADDRESS

713 Maryland Street
ADDRESS

STATE OF INDIANA, COUNTY OF LAKE)SS:

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

Ridge Construction and Lenora Thedford, who acknowledged the execution of the foregoing Memorandum of Contract, and who having been duly sworn, stated that the representations therein contained are true. Witness my hand and Notarial Seal this 29th day of September, 2003.

My Commission Expires: April 16, 2010 Signature: [Signature]

Resident of Lake Printed: Adrian Taylor

Mail To:

Department of Community Development
201 East 5th Avenue, Suite E
Gary, IN 46402

attn: Brenda

(Prepared by City of Gary Law Department)