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City of Gary, Indiana – Department of Community Development
MEMORANDUM OF FAÇADE PROGRAM LIEN
(CDBG PROGRAM)

This **MEMORANDUM OF LIEN** evidences the existence of a Façade Program Contract and Lien, dated May 21, 2004 (the "Lien"), made by the Property Owner, Mary McCreary (the "Borrower"), created in favor of the City of Gary, Indiana, Department of Community Development, CDBG Façade Program (the "Lender"), and imposed upon real estate (the "Property") located in Gary, Lake County, Indiana.

1. The legal description, key number and common address of the Property subject to the Lien are as follows: **Lot 8 and the north 5 feet of Lot 9, Block 21, Gary Land Company's 1st Sub., in the City of Gary, as shown in Plat Book 6, page 15 in Lake County, Indiana.**
2. The amount of the Lien is: **Forty** Dollars (\$**7,840.00**) constituting the full amount of a forgivable deferred payment loan given by the Lender to the Borrower. The term of the Lien shall be until the balance is paid in full or for a period ending on the first day of the month, first occurring (5) years after the date of completion of the project. Unless prepaid or foreclosed, the Lien shall be satisfied and released by the Lender on the 1st day of December, 2008.
3. The following agreements and covenants of the Façade Program Lien Agreement, as to which third parties are to have particular notice, are set forth in abbreviated or summary form and description:

The Borrower agrees to maintain the Property as an owner-occupied residential property for a minimum of five (5) years after the date of completion of the Project (the "Affordability Period"). The property shall be the principal place of residence of the Borrower throughout the Affordability Period. The Borrower must repay all of the deferred payment loan funds if the property is sold, transferred, or conveyed during the Affordability Period, or if use of the property has changed. Temporary subleases are not allowed. The loan shall be forgiven on a pro-rated basis in the amount of 20% per year for five years.
4. The Façade Program Lien Agreement contains other agreements and covenants of the parties, as set forth in an executed counterpart of it in possession of the parties.

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5. A complete copy of the Façade Program Lien Agreement (Lien) 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 in the Lien Agreement are incorporated, by reference, in this Memorandum as though contained in full herein.

Signed this 21st day of May, 2004.

LENDER
CITY OF GARY, DEPARTMENT
OF COMMUNITY DEVELOPMENT

By: Letty Almodovar
Letty Almodovar, Its Director

BORROWER(S)

By: Mary & McCreary
OWNER

By: _____
OWNER

STATE OF INDIANA, COUNTY OF LAKE) SS:

Before me, a Notary Public in and for said County and State, personally appeared Letty Almodovar, and Mary McCreary, who acknowledged the execution of the foregoing Memorandum of Lien, and who having been duly sworn, stated that the representations therein contained are true.

Witness my Hand and Notarial Seal this 21st day of May, 2004.

My Commission Expires: Apr. 16, 2010

Resident: Lake County

Signature: Adrian Taylor

Printed: Adrian Taylor

NOTARY PUBLIC

RETURN TO:

City of Gary, Community Development Department
Attention: Sherlene Shaiffer
201 East 5th Avenue, Suite E
Gary, Indiana 46402

(Prepared by City of Gary Law Department)