

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2004 036299

2005 MORTGAGE AGREEMENT 7 AM 9:52

620022954

Gary D. Colvin and

MICHAEL A. SEDAWI

WHEREAS, Lela M. Colvin * is the purchaser of or owner providing rehabilitation of a home on certain real property (together the "Premises") in Lake County, described as;

Lot 14 (except the South 24 feet thereof), all of Lots 15 and 16 and the South 8 feet of Lot 17 in Block 4 in Steel Manor Addition, in the City of Hammond, as per plat thereof, recorded in Plat Book 19 page 20, in the Office of the Recorder of Lake County, Indiana.

individually and as co-trustees of the Colvin Revocable Trust dated April 9, 1998

Commonly known as: 4026 Johnson St., Hammond, Indiana 46327

and;

WHEREAS, Bank Calumet of Hammond IN received a direct pay subsidy in the amount of \$ 5,000.00 (Subsidy) under the Home Savings Program (HSP) of the Federal Home Loan Bank of Indianapolis (FHLBI), subject to the Federal Housing Finance Board, FHFB, regulations 12 C. F. R. 960. 1 et seq. for the purposes of providing funding for Downpayment and Closing Costs assistance or Owner Occupied rehabilitation of the above mentioned home, and;

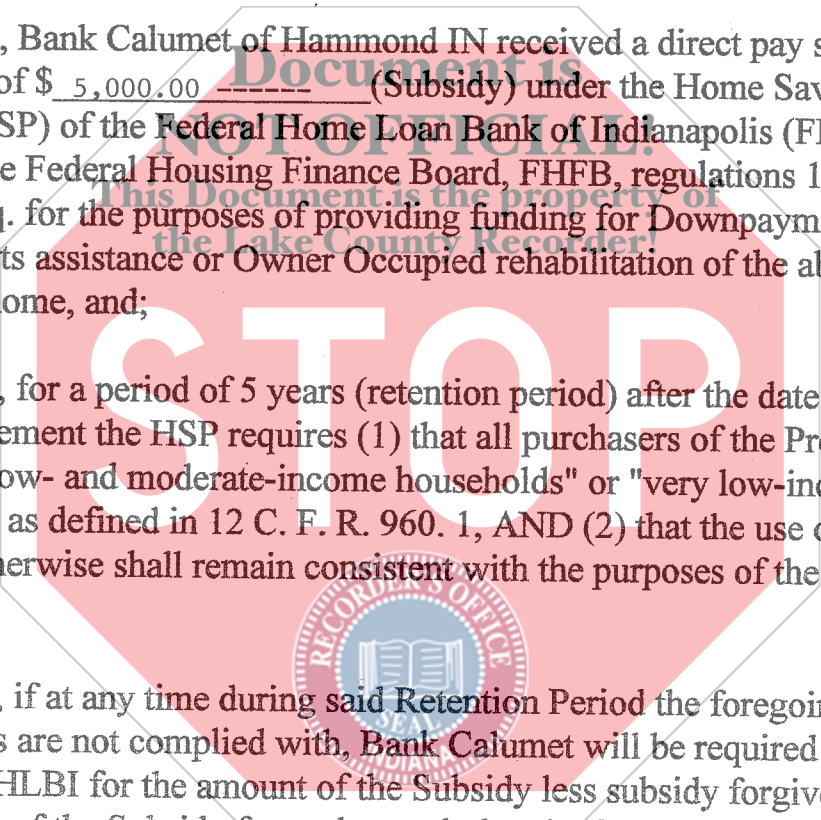
WHEREAS, for a period of 5 years (retention period) after the date of the within Agreement the HSP requires (1) that all purchasers of the Premises qualify as "low- and moderate-income households" or "very low-income households" as defined in 12 C. F. R. 960. 1, AND (2) that the use of said Premises otherwise shall remain consistent with the purposes of the HSP, and;

WHEREAS, if at any time during said Retention Period the foregoing requirements are not complied with, Bank Calumet will be required to reimburse FHLBI for the amount of the Subsidy less subsidy forgiven on a prorata basis of the Subsidy for each month that the foregoing requirements were complied with and;

WHEREAS, Gary D. Colvin and Lela M. Colvin (collectively the

individually and as co-trustees of the Colvin Revocable Trust dated April 9, 1998

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