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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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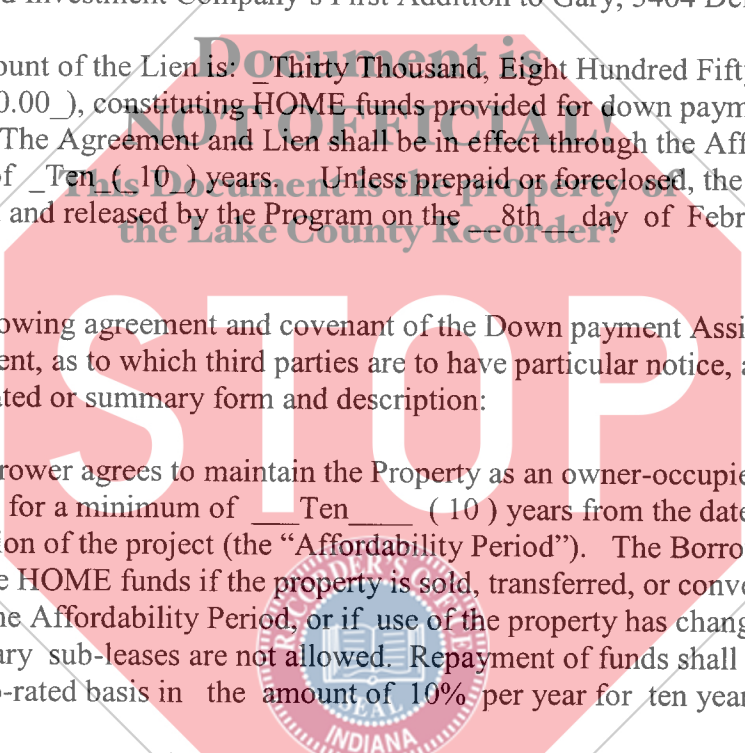
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City of Gary – Department of Community Development
**MEMORANDUM OF FIRST-TIME HOME BUYERS
DOWNPAYMENT ASSISTANCE AGREEMENT**
(HOME PROGRAM LIEN)

THIS MEMORANDUM OF AGREEMENT evidences the existence of a First-Time Home Buyers Down payment Assistance Agreement (the "Agreement"), dated February 8, 2005, by and between the Property Owner, John M. Limon/ Tywanda D. Grant (the "Applicant"), and the City of Gary, Department of Community Development (the "Program"), creating a Lien in favor of the Program 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 16,17 and North Half of Lot 18, in Riverview Land and Investment Company's First Addition to Gary, 3464 Delaware Street
2. The amount of the Lien is: Thirty Thousand, Eight Hundred Fifty Dollars (\$30,850.00), constituting HOME funds provided for down payment and closing costs. The Agreement and Lien shall be in effect through the Affordability Period of Ten (10) years. Unless prepaid or foreclosed, the Lien shall be satisfied and released by the Program on the 8th day of February 2015.
3. The following agreement and covenant of the Down payment Assistance 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 Ten (10) years from the date of the completion of the project (the "Affordability Period"). The Borrower must repay the HOME funds if the property is sold, transferred, or conveyed during the Affordability Period, or if use of the property has changed. Temporary sub-leases are not allowed. Repayment of funds shall be forgiven on a pro-rated basis in the amount of 10% per year for ten years.
4. The 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 Agreement is on file in the Department of Community Development of the City of Gary, 201 East 5th Avenue, Suite E, Gary, Indiana 46402. The agreements and covenants in the Agreement are incorporated, by reference, in this Memorandum as though contained in full herein.

Signed this 9th day of June, 2005.

APPLICANT By: <u>John M. Limon</u> OWNER	PROGRAM CITY OF GARY COMMUNITY DEVELOPMENT DEPARTMENT
By: <u>Tywarda D. Grant</u> OWNER	By: <u>Letty Almodovar</u> It's Director

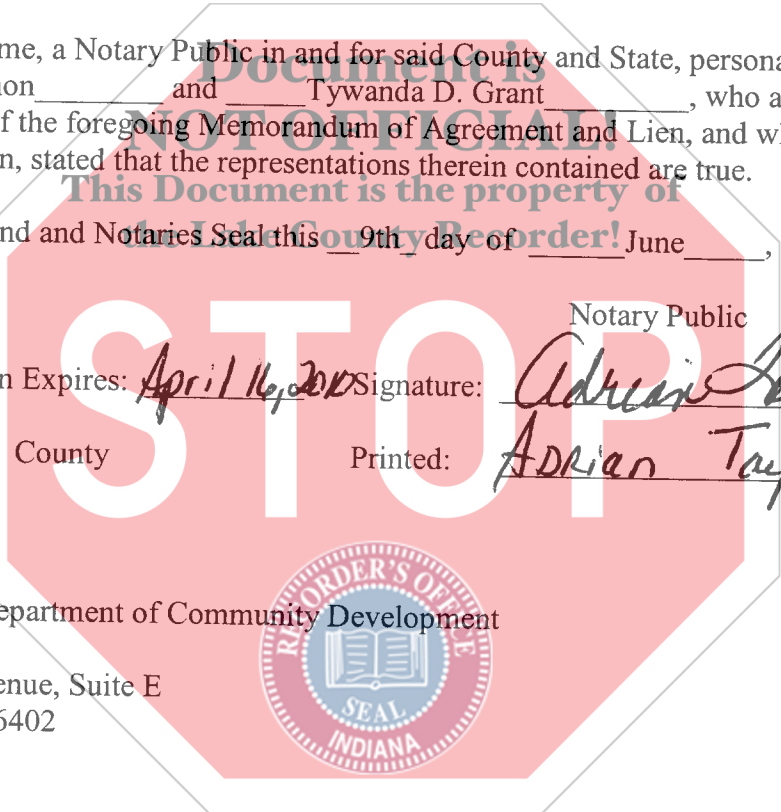
STATE OF INDIANA, COUNTY OF LAKE) SS:

Before me, a Notary Public in and for said County and State, personally appeared John M. Limon and Tywarda D. Grant, who acknowledged the execution of the foregoing Memorandum of Agreement and Lien, and who having been duly sworn, stated that the representations therein contained are true.

Witness my Hand and Notaries Seal this 9th day of June, 2005.

My Commission Expires: April 16, 2010 Signature: Adrian Taylor
 Resident: Lake County Printed: Adrian Taylor

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



(Prepared by City of Gary Law Department)