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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2005 053808 MEMORANDUM OF CONTRACT

2005 JUN 30 AM 8:40

MICHAEL J. ...

THIS MEMORANDUM OF CONTRACT evidences the existence of a Contract, dated March 1, 2005 (the "Contract"), made by Millennium Homecrafters, Inc. as Contractor, and Gary and Glenda Adams, 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:

Oak Ridge Park ADD. Corrected Plat Lots 33 & 34 BL. 15, in the City of Gary, Lake County, Indiana; Key #41-49-0296-0033, 2453 Stevenson Street, Gary, Indiana.

2. The amount of the Contract is: \$6,980.00. The terms of the Contract begins March 1, 2005 and ends March 1, 2010.

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"). 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 1st day of March, 2005.

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YCD

Millennium Homecrafters, Inc.

Gary and Glenda Adams

By: Don Stankiewicz
CONTRACTOR

By: Gary Adams
OWNER

By: Glenda Adams
OWNER

1111 Camelot Manor, Portage, IN
ADDRESS

2453 Stevenson Street, Gary, IN
ADDRESS

STATE OF INDIANA, COUNTY OF LAKE)SS:

Before me, a Notary Public in and for said County and State, personally appeared Gary and Glenda Adams and Millennium Homecrafters, Inc., 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 April, 2005.

My Commission Expires: April 16, 2010

Signature: Adrian Taylor

Resident of Lake County, IN

Printed: Adrian Taylor

Mail To:

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

(Prepared by City of Gary Law Department)