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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2006 018712

2006 MAR -7 AM 9:14

MICHAEL A. BROWN
RECORDER

Real Estate Retention Agreement
Homeownership Initiatives - (Homeownership Opportunities Program,
Neighborhood Impact Program, Disaster Recovery Program)
Grant Award - (Homeownership)

Grant Type: HOP NIP DRP Project / ID#: n/a

For purposes of this Agreement, the following terms shall have the meanings set forth below:

"FHLBI" shall refer to the Federal Home Loan Bank of Indianapolis.

"Member" shall refer to Bank Calumet N.A. (FHLBI's member institution), located at 5231 Hohman Ave, Hammond, Indiana 46320.

"Borrower(s)" shall refer to Phillip D. & Kathy J. Long

For and in consideration of receiving direct subsidy funds (the "Subsidy") in an amount not to exceed \$ 5,000 under the Affordable Housing Program ("AHP") of the FHLBI through the Member, with respect to that certain real property located at 2828 163rd. , in the city/town of Hammond , County of Lake, State of Indiana , which is more fully described as follows, or as attached hereto as Exhibit A and made a part hereof:

Lot 28, in Block 5, in Turner-Meyn Park, in the City of Hammond, as per plat book thereof, recorded in Plat Book 19 page 12, in the Office of the Recorder of Lake County, Indiana.

Borrower(s), their successors, heirs and assigns hereby agree that they shall maintain ownership and reside in this property as their primary residence for a period of five (5) years ("Retention Period") from the date of the recording of this instrument and further agrees with the Member that:

- (i.) The FHLBI, whose mailing address is 8250 Woodfield Crossing, Indianapolis, Indiana 46240, Attention: Community Investment Division, is to be given immediate written notice of any sale or refinancing of this property occurring prior to the end of the Retention Period;
- (ii.) In the case of a sale prior to the end of the Retention Period, an amount calculated by FHLBI, equal to a pro rata share of the direct Subsidy that financed the purchase, construction, or rehabilitation of this property reduced for every year the Borrower/Seller is subject to the retention agreement, shall be repaid to the Member for reimbursement to the FHLBI from any net gain realized upon the sale of the property after deduction for sales expenses, unless the purchaser is a low- or moderate-income household which is defined as having not more than 80% of the area median income where such income targeting was committed to in the AHP application receiving the AHP grant award;

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- (iii.) In the case of a refinancing prior to the end of the Retention Period, an amount equal to a pro rata share of the direct Subsidy that financed the purchase, construction, or rehabilitation of the property, reduced for every year the Borrower is subjected to the retention agreement, shall be repaid to the Member for reimbursement to the FHLBI from any net gain realized upon the refinancing, unless the property continues to be subject to a deed restriction or other legally enforceable retention agreement or mechanism, incorporating the requirements of clauses (i), (ii), (iii) and (iv) contained herein; and
- (iv.) The obligation to repay the Subsidy to the Member shall terminate after any foreclosure. Otherwise, the covenants contained herein shall continue until released by the Member in writing or the expiration of the Retention Period, whichever should first occur.

IN WITNESS WHEREOF, the Borrower(s) and the Member, by its duly authorized representative, have executed this Agreement as of this 16th day of December, 2005

Witness: *Phillip D. Long*
 Borrower: Phillip D. Long

Witness: *Kathy J. Long*
 Borrower: Kathy J. Long

State of (Indiana)

County of (Lake)

Document is NOT OFFICIAL!
 This Document is the property of the Lake County Recorder!

The foregoing instrument was acknowledged before me this 16th day of Dec, by

My Commission Expires: GARY ADAMS
 NOTARY PUBLIC STATE OF INDIANA
 LAKE COUNTY
 MY COMMISSION EXP. APR. 18, 2008 Notary Public

My County of Residence: Lake
GARY A. ADAMS
 (Printed)



Bank Calumet N.A. by: _____
 (Member)

By: *Lawrence H. Stengel Sr.*
 (Member Representative)

(Printed Name Witness: _____) Lawrence H. Stengel Sr. Vice-president
 (Printed Name and Title of Member)

State of (Indiana)

County of (Lake)) SS:

The foregoing instrument was acknowledged before me this _____ day of _____, by _____.

My Commission Expires: _____
 My County of Residence: _____

"OFFICIAL SEAL"
ANGELICA ROCHA
 Notary Public, State of Indiana
 My Commission Expires 10/30/13

Angelica Rocha
 Notary Public

Angelica Rocha
 (Printed)

This Instrument prepared by
 (Upon recording, to be returned to) Bank Calumet, Personal Loan Department
5231 Hohman Ave
Hammond, Indiana 46320



Declaration

This form is to be signed by the preparer of a document and recorded with each document in accordance with IC 36-2-7.5-5(a).

I, the undersigned preparer of the attached document, in accordance with IC 36-2-7.5, do hereby affirm under the penalties of perjury:

1. I have reviewed the attached document for the purpose of identifying and, to the extent permitted by law, redacting all Social Security numbers;
2. I have redacted, to the extent permitted by law, each Social Security number in the attached document.

I, the undersigned, affirm under the penalties of perjury, that the foregoing declarations are true.

