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2007 DEC -5 AM 9:22
MICHAEL J. DOWD
RECORDER

MEMORANDUM OF CONTRACT

THIS MEMORANDUM OF CONTRACT evidences the existence of a Contract, dated October 10, 2007 (the "Contract"), made by Ability, Inc. as Contractor, and Joyce E. Richardson, 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:

Van Liew & Funkey 1st Subdivision N. 20 Ft. of Lot 37; Block 6 S. 20 Ft. Lot 38; Block 6 in the City of Gary, Lake County, Indiana; Key #25-47-0179-0037, 723 Hanley Street, Gary, Indiana

2. The amount of the Contract is: \$14,545.00. The terms of the Contract begins October 10, 2007 and ends October 10, 2012.

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 Memorandum of Contract (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 10th day of OCTOBER, 2007.

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GCD
SLR

Ability, Inc.

Joyce E. Richardson

By: [Signature]
CONTRACTOR

By: [Signature]
OWNER

By: _____
OWNER

4332 West 47th Avenue, Gary, IN
ADDRESS

723 Hanley 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

Ability, Inc. and Joyce E. Richardson, 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 10th day of October, 2007.

My Commission Expires April 16, 2010 Signature: [Signature]

Resident of Lake County Printed: [Signature]

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law.



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

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(Prepared by City of Gary Law Department)