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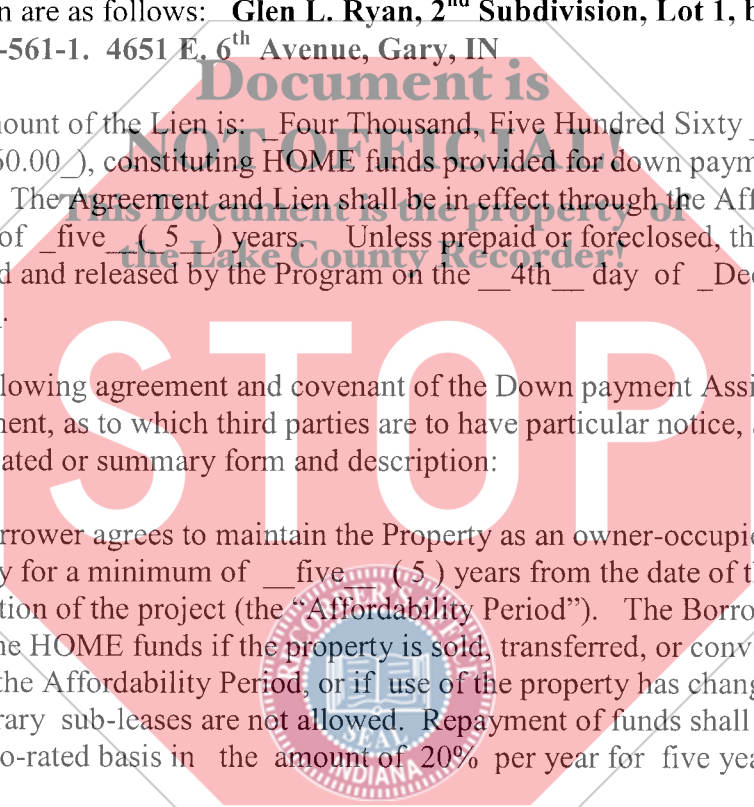
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City of Gary – Department of Community Development
**MEMORANDUM OF FIRST-TIME HOME BUYERS
 DOWNPAYMENT ASSISTANCE AGREEMENT**
 (HOME PROGRAM LIEN)

THIS MEMORANDUM OF AGREEMENT evidences the existence of a First-Time Home Buyers Down payment Assistance Agreement (the “Agreement”), dated December 4, 2007, by and between the Property Owner, Carol Hinton (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: **Glen L. Ryan, 2nd Subdivision, Lot 1, block 5., Key #25-46-561-1. 4651 E. 6th Avenue, Gary, IN**
2. The amount of the Lien is: Four Thousand, Five Hundred Sixty Dollars (\$ 4,560.00), constituting HOME funds provided for down payment and closing costs. The Agreement and Lien shall be in effect through the Affordability Period of five (5) years. Unless prepaid or foreclosed, the Lien shall be satisfied and released by the Program on the 4th day of December, 2012.
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 five (5) 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 20% per year for five 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 14th day of December, 2007.

By: <u>Carol Hinton</u> APPLICANT OWNER	By: <u>Lettie Almodovar</u> PROGRAM CITY OF GARY COMMUNITY DEVELOPMENT DEPARTMENT It's Director Lettie Almodovar
By: _____ OWNER	

STATE OF INDIANA, COUNTY OF LAKE) SS:

Before me, a Notary Public in and for said County and State, personally appeared Carol Hinton and XXXXXX, 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 14th day of December, 2007.

My Commission Expires: 3-14-08

Signature: Maxine M. Wilson

Resident: Lake County

Printed: MAXINE M. WILSON

RETURN TO:

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



Prepared by Lettie Almodovar

"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." Chris Burk

(Prepared by City of Gary Law Department)