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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2008 021709

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MICHAEL A. BROWN
RECORDER

Real Estate Retention Agreement
Affordable Housing Program
Grant Award
(Homeownership)

AHP Project NO.: **03B0616**

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 **PEOPLES BANK SB,**
(FHLBI's member institution),
located at **9204 COLUMBIA AVENUE, MUNSTER, IN 46321.**

"Borrower(s)" shall refer to **JOHNDREA L. HOLT.**

For and in consideration of receiving direct subsidy funds (the "Subsidy") in an amount not to exceed \$ **5,000.00** under the Affordable Housing Program ("AHP") of the FHLBI through the Member, with respect to that certain real property located at **2851 WATERTOWN AVE.,** in the city/town of **LAKE STATION,** 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 117 IN RIVER WALK SUBDIVISION PHASE 1, AN ADDITION TO THE CITY OF LAKE STATION, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 100 PAGE 57, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

Borrower(s) 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 closing 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

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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 occupied the unit, 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;
- (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 occupied the unit, 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 18TH day of MARCH, 2008.

Witness:

Borrower: JOHNDREA L. HOLT

John HOLT 3/18/08

Witness:

Borrower:

State of (INDIANA)

County of (LAKE)



) SS:

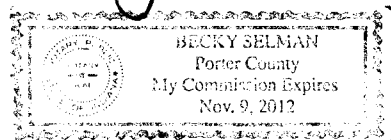
The foregoing instrument was acknowledged before me this 18TH day of MARCH, by 2008.

My Commission Expires:

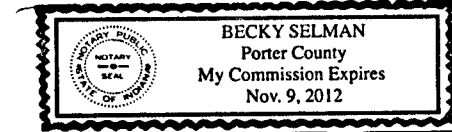
11-09-12

Notary Public

Becky Selman



My County of
Residence:



(Printed)

PEOPLES BANK SB

(Member)

Pam Goethe

(Witness)

PAM GOETHE

(Printed Name Witness:

By

Daniel W Moser

(Member Representative)

**DANIEL W. MOSER, VICE PRESIDENT,
CONSTRUCTION AND DEVELOPMENT LENDING**

(Printed Name and Title of Member)

State of (INDIANA)

) SS:

County of (LAKE)

The foregoing instrument was acknowledged before me this 18TH day of MARCH, by 2008.

My Commission
Expires:

12/1/2008

My County of
Residence:

LAKE

MARGARET TRAVIS
(Printed)

This Instrument prepared by
(Upon recording, to be returned
to)

MARGARET TRAVIS

~~Attorney at Law~~

PEOPLES BANK SB

9204 COLUMBIA AVENUE

MUNSTER, IN 46321

(Mailing Address)

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

DANIEL W. MOSER

(Member Representative)

**DANIEL W. MOSER, VICE PRESIDENT, CONSTRUCTION
AND DEVELOPMENT LENDING**

(Required in Indiana only)

(Printed Name and Title)

