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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2008 064304

2008 SEP 12 AM 9:54

MICHAEL A. BROWN
RECORDER

Change from 2008 County

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

2008064304

Grant Type: HOP NIP DRP

Project / ID#: 1000777

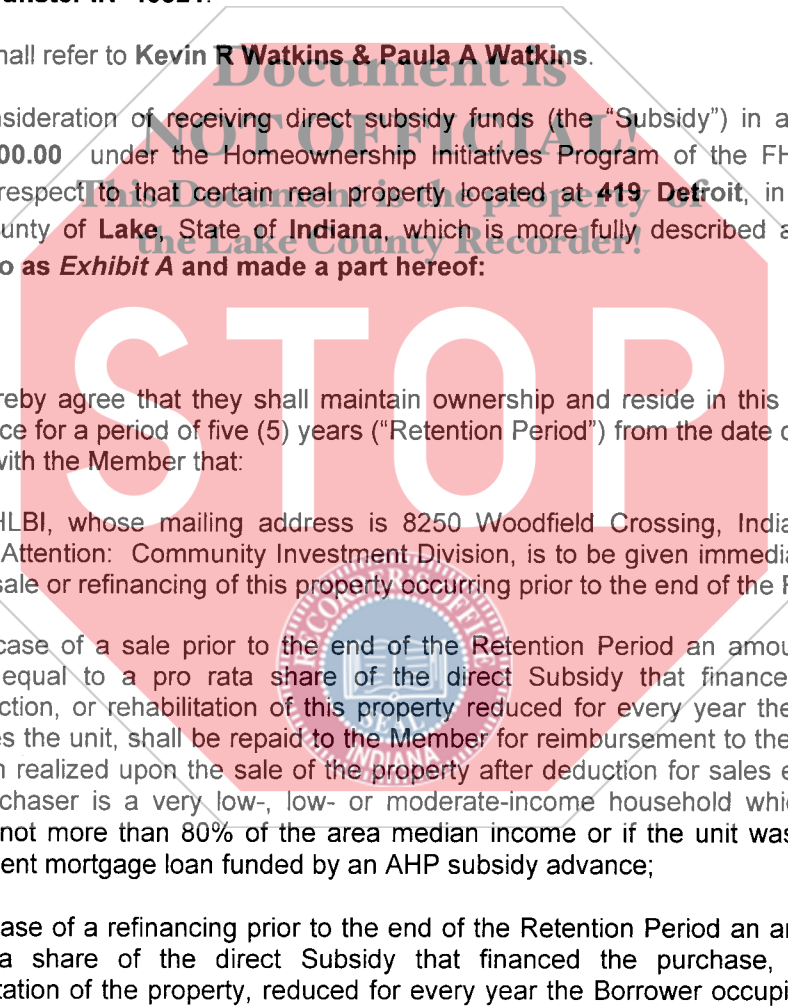
For purposes of this Agreement, the following terms shall have the meanings set forth below:

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

"Member" shall refer to **Citizens Financial Bank** (FHLBI's member institution), located at **707 Ridge Road, Munster IN 46321**.

"Borrower(s)" shall refer to **Kevin R Watkins & Paula A Watkins**.

For and in consideration of receiving direct subsidy funds (the "Subsidy") in an amount not to exceed \$ **10,000.00** under the Homeownership Initiatives Program of the FHLBI through the Member, with respect to that certain real property located at **419 Detroit**, 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:



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 the 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 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 occupies 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 very low-, low- or moderate-income household which is defined as having not more than 80% of the area median income or if the unit was assisted with a permanent mortgage loan funded by an AHP subsidy advance;
- (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 occupies the unit, shall

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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, or if the unit was assisted with a permanent mortgage loan funded by an AHP subsidy advance; 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 29th day of May, 2008.

[Signature]
Witness:

[Signature]
Borrower:

[Signature]
Witness:

[Signature]
Borrower:

State of (IN)
County of (LAKE)

) SS:



The foregoing instrument was acknowledged before me this 29th day of May, by 2008

My Commission Expires: MARCH 13, 2008 [Signature]
Notary Public

My County of Residence: LAKE MONICA REYES
(Printed)

Citizens Financial Bank
(Member)

[Signature]
(Witness) By: [Signature]
(Member Representative)

Cristina Alvarez
(Printed Name Witness) Jesús A. Cervera
(Printed Name and Title of Member)
Vice President

State of (IN)
County of (LAKE)

) SS:



The foregoing instrument was acknowledged before me this 29th day of May, by 2008

My Commission Expires: MARCH 13, 2008 Monica Reyes
Notary Public

My County of Residence: LAKE MONICA REYES
(Printed)

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

Attorney at Law
Citizens Financial Bank
155 N. Main Street
Crown Point, IN 46307
(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.
(Required in Indiana only)

Christina M Hernandez
Member Representative
Christina M Hernandez - Executive Asst.
(Printed Name and Title)

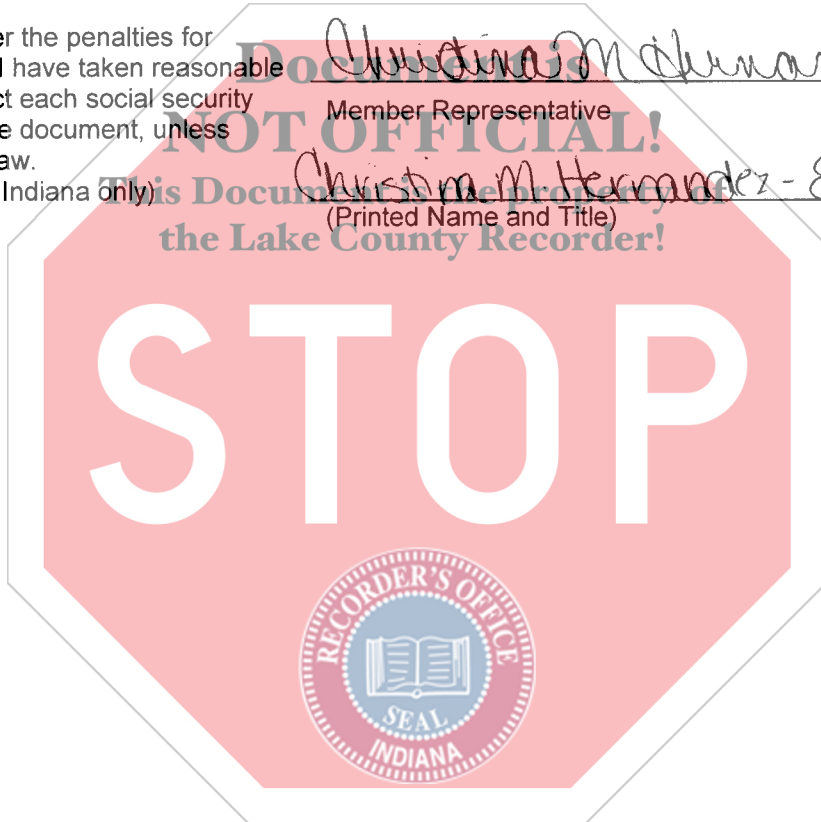


Exhibit A

LOT 31 AND THE WEST ½ OF LOT 32 IN BLOCK 1 IN HIGHLAND ADDITION TO THE CITY OF HAMMOND, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 6 PAGE 42, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

COMMONLY KNOWN AS: 419 DETROIT STREET, HAMMOND, IN 46320.

KEY NO. 26-34-89-36

