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2008 067220

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2008 SEP 25 AM 9:11

MICHAEL A. BROWN
RECORDER

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

Grant Type: HOP NIP DRP

Project / ID#: 100080

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, Indiana, 46321**.

"Borrower(s)" shall refer to **Cindy A Marren**.

For and in consideration of receiving direct subsidy funds (the "Subsidy") in an amount not to exceed \$ **5,000.00** under the Homeownership Initiatives Program of the FHLBI through the Member, with respect to that certain real property located at **630 E Ash Place**, in the city/town of **Griffith**, 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 21 in Block 1 in Grugel's Glen Park 1st Addition, "Sec. #3", in the Town of Griffith, as per plat thereof, recorded in Plat Book 33 page 86, 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 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;

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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 occupies 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, 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 **12th** day of **September, 2008**.

Witness: _____ Borrower: Cindy A. Marren
 Borrower: **Cindy A Marren**

Witness: _____ Borrower: _____

State of (Indiana)

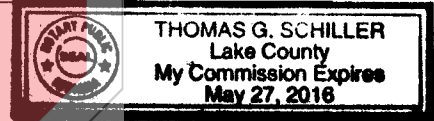
County of (Lake)

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

The foregoing instrument was acknowledged before me this **12th** day of **September, 2008**, by **Cindy A Marren**.

My Commission Expires: _____ Notary Public

My County of Residence: **LAKE** **THOMAS G. SCHILLER**
 (Printed)



Peoples Bank, SB
 (Member)

(Witness) By: Catherine L. Gonzalez
 (Member Representative)

(Printed Name Witness: _____ Catherine L Gonzalez, VP for Retail Lending
 (Printed Name and Title of Member)

State of (Indiana)

) SS:

County of (Lake)

The foregoing instrument was acknowledged before me this 9th day of September, 2008, by Catherine L Gonzalez.

My Commission Expires: 01/17/2016

Pamela M. Goette
Notary Public

My County of Residence: Lake

Pamela M. Goette
(Printed)

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

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.
(Required in Indiana only)

Catherine L. Gonzalez
Member Representative

Catherine L Gonzalez, VP for Retail Lending
(Printed Name and Title)

