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

Grant Type:  HOP  NIP  DRP

Project #/ID #: \_\_\_\_\_

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 Lake Federal Bank, FSB  
(FHLBI's member institution)

located at 7048 Kennedy Ave., Hammond, IN 46323

"Borrower(s)" shall refer to Sarah E. Vukovich Vuckovich

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 9140 Highland Place, in the city/town of Highland, 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 198, in Southtown Estates 4<sup>th</sup> Addition, to the Town of Highland, as per plat thereof, recorded in Plat Book 33 page 3, in the Office of the Recorder of Lake County, Indiana.

Borrower(s), their successors, heirs and assigns 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 recording of this instrument 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 is subject to the retention agreement, 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 where such income targeting was committed to in the AHP application receiving the AHP grant award;

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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 is subjected to the retention agreement, 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 13th day of August, 2008.

\_\_\_\_\_  
 Witness: \_\_\_\_\_ Borrower: Sarah E Vukovich Vukovich

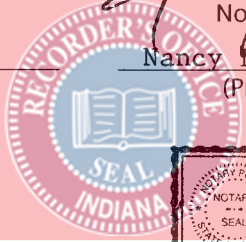
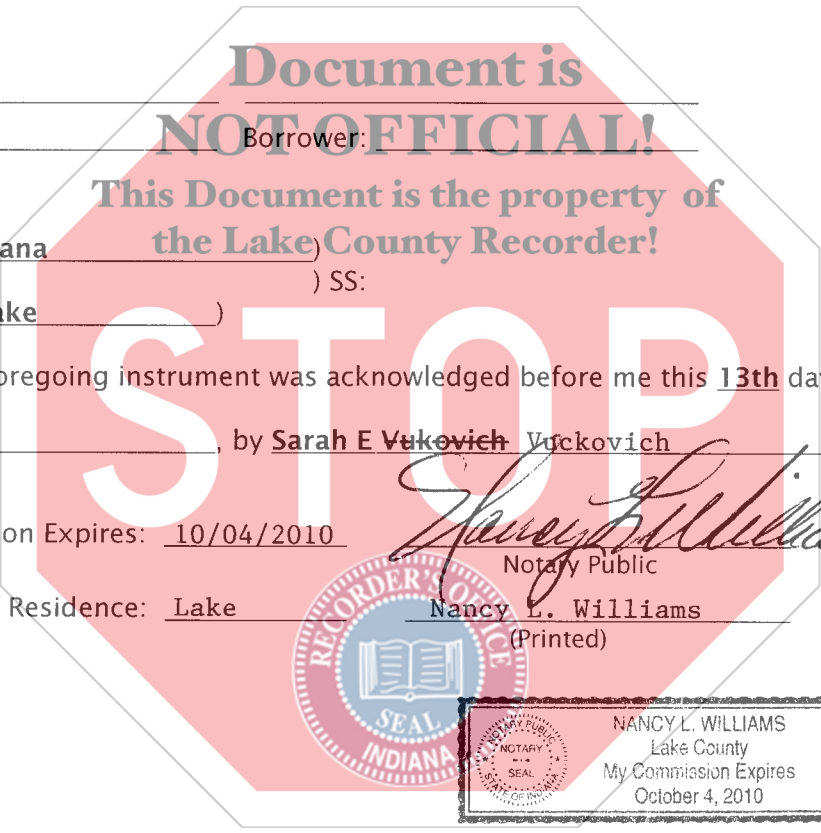
\_\_\_\_\_  
 Witness: \_\_\_\_\_ Borrower: \_\_\_\_\_

State of (Indiana) ) SS:  
 County of (Lake) )

The foregoing instrument was acknowledged before me this 13th day of August, by Sarah E Vukovich Vukovich

My Commission Expires: 10/04/2010

My County of Residence: Lake Nancy L. Williams  
 (Printed)



\_\_\_\_\_  
(Member)

By: *Gerald R. Skrabala*

Witness: \_\_\_\_\_  
\_\_\_\_\_

**Gerald R. Skrabala, President**

(Printed Name and Title)

State of (Indiana)

) SS:

County of (Lake)

The foregoing instrument was acknowledged before me this 13th day of

August, by Gerald R. Skrabala

My Commission Expires: 10/04/2010

*Nancy L. Williams*  
Notary Public

My County of Residence: Lake Nancy L. Williams  
(Printed)

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

\_\_\_\_\_  
Attorney at Law

\_\_\_\_\_  
(Mailing Address)

