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MICHAEL J. 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#: NIP/Contact IL Dept

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 **Centier Bank** (FHLBI's member institution), located at **600 E. 84<sup>th</sup> Ave., Merrillville, IN 46410**.

"Borrower(s)" shall refer to **Margaret L. McClain**.

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 **1106 E. Michigan St, Hammond, IN 46320**, 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:

**Lot 64, in Block 3, in East Lawn Addition to Hammond, as per plat thereof, recorded in Plat Book 2 page 75, 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;
- (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

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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 3<sup>rd</sup> day of October, 2008

Witness: N/A Borrower: Margaret L. McClain  
Borrower: Margaret L. McClain

Witness: N/A Borrower:

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

The foregoing instrument was acknowledged before me this 3<sup>rd</sup> day of October, 2008, by Margaret L. McClain

My Commission Expires: 7-31-2015 JENNIFER HINOJOSA  
Lake County  
My Commission Expires  
July 31, 2015  
Notary Public

My County of Residence: Lake Jennifer Hinojosa  
(Printed)

CENTIER BANK  
(Member)

By: [Signature]  
(Member Representative)

N/A John Misiara Jr., VP  
(Printed Name Witness) (Printed Name and Title of Member)

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

The foregoing instrument was acknowledged before me this 31<sup>st</sup> day of October, 2008, by John Misiara Jr.

My Commission Expires: 2/11/12

*Lisa M Pensinger*  
Notary Public

My County of Residence: Lake

Lisa M. Pensinger  
(Printed)

**LISA M. PENSINGER**  
NOTARY PUBLIC, Lake County, Indiana  
My Commission Expires February 11, 2012  
Resident of Lake County, Indiana

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

Centier Bank, Barb Jerzyk, Officer

600 E. 84<sup>th</sup> Ave., Merrillville, IN

46410  
(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)

*John Misiara Jr.*  
Member Representative  
John Misiara Jr., VP  
(Printed Name and Title)

