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First Financial Bank Subsidy Real Estate Retention Agreement

2019 025973

For purposes of this First Financial Bank Subsidy Real Estate Retention Agreement (hereinafter "Agreement"), the following terms shall have the meanings set forth below:

"Bank" shall refer to First Financial Bank.

"Borrower" shall refer to James Pierson

"Loan" shall refer to First Financial Bank Loan #599517812 made between Bank and Borrowers.

For and in consideration of receiving direct subsidy funds (the "Subsidy") in an amount not to exceed \$7,250.00 under the Community Builder Program of Bank, with respect to that certain real property located at 1123 Cleveland St, in the city/town of Hammond County of Lake, State of Indiana, 46320, which is more fully described as follows, or as attached hereto as Exhibit A and made a part hereof

Borrower hereby agrees that Borrower shall maintain ownership and reside in this property as Borrower's primary residence for a period of five (5) years ("Retention Period") from the date of the closing of the Loan and further agrees with Bank that:

(i.) Bank, whose mailing address is 201 N Broadway, Greensburg, Indiana 47240, Attention: Servicing Department, 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 (including transfer or assignment of the title or deed to another owner, subject to certain exceptions outlined herein), an amount calculated by the Bank 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 occupied the unit as Borrower's primary residence, shall be repaid to Bank from any net gain realized upon the sale of the property after deduction for sales expenses. Upon the sale of the home, the purchaser has no retention or Subsidy repayment obligations;

(iii.) In the case of any refinancing prior to the end of the Retention Period, the following shall apply:  
a. If Borrower refinances via a loan with Bank, this Agreement shall be effective until the expiration of the Retention Period.  
b. If Borrower repays the loan in full either by refinance or other methods, an amount calculated by Bank equal to a pro rata share of the direct Subsidy that financed the purchase, construction, or rehabilitation of the property, reduced for every year Borrower occupied the property as Borrower's primary residence, shall be repaid to Bank 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; and

(iv.) In the case of a foreclosure, deed-in-lieu, or assignment of the first mortgage, the covenants contained herein shall continue until release by Bank in writing or the expiration of the Retention Period, whichever should first occur.

(v.) Upon the death of the Subsidy-assisted sole owner, or owners in the case of multiple title holders, the First Financial Bank Subsidy Real Estate Retention Agreement terminates and there is no obligation to repay the Subsidy.



STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

MAY - 3 2019  
JAMES B. BROWN  
CLERK

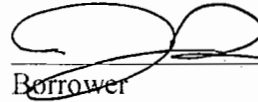
#10846 CM  
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Community Title Company  
File No. 1814863

Borrower and Bank acknowledge that the Bank may request additional documentation to assist with finalizing any property disposition that occurs during the Retention Period.

IN WITNESS WHEREOF, the Borrower and Bank, by its duly authorized representative(s), have executed this Agreement as of this 26<sup>th</sup> day of April, 2019

Witness:

  
Borrower

Witness:

Borrower:

State of ( ) Indiana

County of ( ) Lake

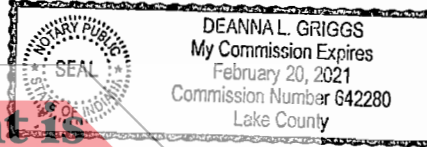
James Pierson

, personally appeared before me and acknowledged the foregoing instrument this day of April, 26, 2019

My Commission Expires:

My County of Residence:

)SS:



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This Document is the property of the Lake County Recorder!

Notary Public

Lake

Deanna L Griggs  
(Printed)

By:

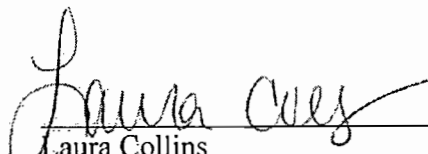
  
Laura Collins, Mortgage Loan Closer  
First Financial Bank



This Instrument prepared by

First Financial Bank  
225 Pictoria Dr  
Cincinnati, OH 45246

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.)

  
Laura Collins  
Mortgage Loan Closer