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Record
As
Is



Doc#: 0624233157 Fee: \$32.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/30/2006 01:47 PM Pg: 1 of 5

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#: 2006HOP09

DI 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 **Fifth Third Bank-Eastern Michigan** (FHLBI's member institution), located at **1000 Town Center Drive MD: JTWN4D, Southfield, MI 48075**.

"Borrower(s)" shall refer to **Sheronda L Kimbrough**.

CIECH 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 **7325 S. Greenwood Ave.**, in the city/town of **Chicago**, County of **Cook**, State of **Illinois**, which is more fully described as follows, or as attached hereto as **Exhibit A** and made a part hereof:

DONE AT CUSTOMER'S REQUEST

See Attached hereto as Exhibit A.

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

5/1/06

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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;

- (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 22nd day of August, 2006.

[Signature]
Witness:

[Signature]
Borrower: **Sheronda L Kimbrough**

Warren Smith
Witness:

Borrower:

State of (Illinois)

) SS:

County of (Cook)



The foregoing instrument was acknowledged before me this 22nd day of Aug., by 2006.

My Commission Expires: 5/18/10

[Signature]
Notary Public

My County of Residence: Cook

Adeienne Crawford
(Printed)

Fifth Third Bank - Michigan

(Member)

[Signature]
(Witness)

By: [Signature]
(Member Representative)

Warren Smith
(Printed Name Witness:

Andrea Danks Community Leading Manager
(Printed Name and Title of Member)

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State of (Illinois)
County of (Cook) SS:



The foregoing instrument was acknowledged before me this 22nd day of Aug. by Loek.

My Commission Expires: 4/18/10 _____
Notary Public

My County of Residence: Cook _____
Adrienne Crawford
(Printed)

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

Attorney at Law
Fifth Third Bank - Eastern Michigan
Community Development MD: JTWN4D

1000 Town Center Drive

Southfield, MI 48075

(Mailing Address)

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EXHIBIT A LEGAL DESCRIPTION

Lot 37 in block 19 in Cornell being a subdivision of the west $\frac{1}{2}$ of section 26, the south east $\frac{1}{4}$ of section 26 (with the exception of the east $\frac{1}{2}$ of the north east $\frac{1}{4}$ of the south east $\frac{1}{4}$) the north $\frac{1}{2}$ of the north west $\frac{1}{4}$, the south $\frac{1}{2}$ of the north west $\frac{1}{4}$, west of Illinois central railroad and the north west $\frac{1}{4}$ of the north east $\frac{1}{4}$ section 35, all in township 38 north, range 14 east of the third principal Meridian in Cook County Illinois.

20-26-121-009

Property of Cook County Clerk's Office

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 **Fifth Third Bank**

August 21, 2006

To:
Chicago Title
171 N Clark
Chicago, IL 60601

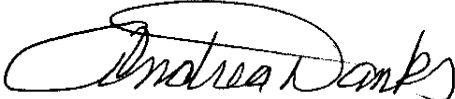
From:
Fifth Third Bank
9400 S. Cicero Ave
Oak Lawn, IL 60453

Re: Sheronda L Kimbrough
Purchasing: 7325 S. Greenwood, Chicago, IL 60619

To Whom It May Concern:

This letter is to certify that the Homeownership Opportunities Program (HOP) Funds through which Ms. Kimbrough is receiving of \$5,000, will take third title lien positioning after the first mortgage for \$115,000, and the second lien position of the subsidy received for \$80,000.

Sincerely,



Andrea Danks
Community Lending Manager

Property of Cook County Clerk's Office