

UNOFFICIAL COPY

STEWART TITLE OF ILLINOIS

2 NORTH LASALLE # 625

CHICAGO, ILLINOIS 60602

Phone # 312-849-4243

FILE # _____



Doc#: 0801540040 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/15/2008 10:24 AM Pg: 1 of 4

STEWART TITLE OF ILLINOIS
2 N. LaSalle Street
Suite 625
Chicago, IL 60602
312-849-4243

REAL ESTATE RETENTION AGREEMENT

LEGAL DESCRIPTION:

EXHIBIT A

Unit 1312 "RD"-1 together with its undivided percentage interest in the common elements in Lexington Commons II Coach Homes Condominium, as delineated and defined in the Declaration recorded as documents number 260722210, as amended from time to time, in the Southwest 1/4 of Section 9, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

4hc

UNOFFICIAL COPY

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

Grant Type: HOP NIP DRP

Project / ID#: 2007HOPEXpress

549340404

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 - Michigan** (FHLBI's member institution), located at **1000 Town Center Drive Suite 1300 MD. JTWN4D, Southfield, MI 48075**.

"Borrower(s)" shall refer to **Leo P Pisman**.

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 **1544 Springview count Condo D-s**, in the city/town of **Whelling**, 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:

See attache Exhibit A.

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 rehabilitation of the property, reduced for every year the Borrower occupies the unit, shall

UNOFFICIAL COPY

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 _____ day of _____

Witness: _____ Borrower: Leo P Pisman

Witness: _____ Borrower: _____

State of (Illinois)

County of (McHenry)

) SS:



The foregoing instrument was acknowledged before me this 24th day of Dec, by Leo P Pisman.

My Commission Expires: 05/23/10 Heidi E. Mateo
 Notary Public

My County of Residence: McHenry Heidi E. Mateo
 (Printed)

(Member)

Michelle L. Copeland
 (Witness)

By: [Signature]
 (Member Representative)

Michelle L. Copeland
 (Printed Name Witness)

JANEY H. LANGE AUP
 (Printed Name and Title of Member)

State of (Illinois)

County of (Cook)

) SS:

UNOFFICIAL COPY

The foregoing instrument was acknowledged before me this _____ day of _____, by _____.

My Commission Expires: _____

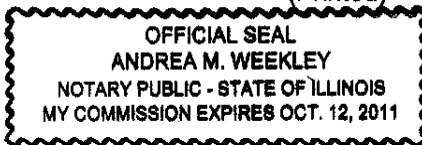
10/12/2011

Andrea M. Weekley
Notary Public

My County of Residence: _____

COOK

Andrea M. Weekley
(Printed)



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

Attorney at Law
Brenda Massey
Community Development MD: JTWN4D

Fifth Third Bank - Michigan
1000 Town Center Drive Suite 1300

Southfield, MI 48075

(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)

Member Representative

(Printed Name and Title)