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DEED

KNOW ALL MEN BY THESE PRESENTS THAT:

1. WHEREAS, the Urban Renewal Plan (which, together with all modifications thereof made after the date of this Deed in accordance with applicable law is hereinafter referred to as the "Urban Renewal Plan", for the Urban Renewal Plan, Downtown No. 1 Urban Renewal Area (NPD Area 1), Project No. Ind. R-86, (hereinafter referred to as the "Project"), has been adopted by the City of Hammond Department of Redevelopment on April 25, 1972, which Urban Renewal Plan as it exists on the date hereof was recorded in the Office of the Recorder of Lake County (hereinafter referred to as the "Recorder"), as Document No. 308548, on July 22, 1975; and

2. WHEREAS, City of Hammond Department of Redevelopment is owner and holder of record of fee simple title to certain real property located in the Project area; and

3. WHEREAS, pursuant to the Urban Renewal Plan and the "Redevelopment of Cities and Towns Act of 1953", the City of Hammond Department of Redevelopment is authorized to sell individual portions of land in the Project area;

NOW, THEREFORE, THIS DEED made this 16th day of October, 1979, by and between the City of Hammond Department of Redevelopment (hereinafter referred to as the "Grantor"), acting herein pursuant to the above-mentioned Act, and Citizens Federal Savings & Loan Association, a United States Corporation, (hereinafter referred to as the "Grantee"),

WITNESSETH:

That for and in consideration of the sum of TWENTY THOUSAND (\$20,000.00) DOLLARS, receipt whereof is hereby acknowledged, the Grantor does by this Deed grant and convey unto the Grantee, to have and to hold, fee simple title together with all and singular, the hereditaments and appurtenances thereunto belonging or in any way appertaining in and to the following described land and premises, situate in the (City of Hammond, County of Lake, State of Indiana), and known and distinguished as:

STATE OF INDIANA  
LAKE COUNTY  
FILED IN REC'D  
Mar 7 1980  
WILLIAM DELSO  
RECORDER

SEE ATTACHED SHEET, EXHIBIT "A"

AND, the Grantor covenants that it will convey title of the property hereby conveyed, and that it will execute such further assurances thereof as may be requisite; PROVIDED, however, that this Deed is made and executed upon and is subject to certain express conditions and covenants, said conditions and covenants being a part of the consideration for the property hereby conveyed and are to be taken and construed as running with the land and upon the continued observance of which and each of which, with the sole exception of covenants numbered FIRST and FIFTH, the continued existence of the estate hereby granted shall depend, and the Grantee hereby binds itself and its successors, assigns, grantees and lessees forever to these covenants and conditions, which covenants and conditions are as follows:

FIRST: The Grantee shall devote the property hereby conveyed only to the uses specified in the applicable provisions of the Urban Renewal Plan or approved modifications thereof;

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*John G. ...*  
RECORDER LAKE COUNTY

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**SECOND:** The Grantee shall pay real estate taxes or assessments on the property hereby conveyed, or any part thereof, when due, and shall not place thereon any encumbrance or lien other than for temporary and permanent financing of construction of the improvements on the property hereby conveyed as provided for in the Construction Plans, approved by the Grantor in accordance with Section 5 of the Contract of Sale dated the 16<sup>TH</sup> day of October, 1979, between the parties hereto (hereinafter referred to as the "Contract of Sale"), and for additional funds, if any, in an amount not to exceed the consideration herein specified, and shall not suffer any levy or attachment to be made or any other encumbrance or lien to attach until the Grantor certifies that all building construction and other physical improvements specified to be done and made by the Grantee have been completed;

**THIRD:** The Grantee shall commence promptly the construction of the aforesaid Improvements on the property hereby conveyed in accordance with the said Construction Plans, and shall prosecute diligently the construction of said Improvements to completion; PROVIDED that in any event construction shall commence within six (6) months from the date of this Deed and shall be completed within two (2) years from the date of this Deed;

**FOURTH:** Until the Grantor certifies that all the aforesaid Improvements specified to be done and made by the Grantee have been completed, the Grantee shall have no power to convey the property hereby conveyed or any part thereof without the prior written consent of the Grantor, except to a Mortgagee or Trustee under a Mortgage or Deed of Trust permitted by this Deed, and except as security for obtaining financing permitted by this Deed, there shall be no transfer and the Grantee shall not permit any transfer by any party owning ten (10%) per cent or more of the stock of the Grantee, of such stock, nor shall there be or be suffered to be by the stock or in the relative distribution thereof, or with respect to the identity of the parties in control of the Grantee or the degree thereof, by any other method or means, including but not limited to increased capitalization, merger, corporate or other amendments, issuance of additional or new stock or classification of stock, or otherwise;

**FIFTH:** The Grantee agrees for itself and any successor in interest not to discriminate upon the basis of race, color, religion, sex or national origin in the sale, lease or rental or in the use or occupancy of the property hereby conveyed or any part thereof, or of any Improvements erected or to be erected thereon or any part thereof.

The covenants and agreements contained in the covenant numbered FIRST shall terminate on the 45th anniversary from date of recording of Urban Renewal Plan (2/2/68). The covenants and agreements contained in covenants numbered SECOND, THIRD and FOURTH shall terminate on the date the Grantor issues the Certificate of Completion as herein provided, except only that the termination of the covenant numbered SECOND shall in no way be construed to release the Grantee from its obligation to pay real estate taxes or assessments on the property hereby conveyed, or any part thereof. The covenant numbered FIFTH shall remain in effect without any limitations as to time.

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In case of the breach or violation of any one of the covenants numbered SECOND, THIRD and FOURTH at any time prior to the time the Grantor certifies that all building construction and other physical improvements have been completed, and in case such breach or such violation shall not be cured, ended or remedied within sixty (60) days after written demand by the Grantor so to do with respect to covenant numbered FOURTH, and three (3) months after written demand by the Grantor so to do with respect to covenants numbered SECOND and THIRD (PROVIDED that a breach or violation with respect to the portion of covenant numbered THIRD dealing with completion of the improvements may be cured, ended or remedied within six (6) months after written demand by the Grantor so to do), or any further extension thereof that may be granted by the Grantor in its sole discretion, then all real estate conveyed under this Deed shall cease and determine, and title in fee simple to the same shall revert to and become revested in the Grantor, or its successors or assigns, and such title shall be revested fully and completely in it, and the said Grantor, its successors or assigns, shall be entitled to and may of right enter upon and take possession of said property, PROVIDED that any such re-vesting of title to the Grantor:

1. Shall always be subject to and limited by, and shall not defeat, render invalid or limit in any way

(i) the lien of any Mortgage or Deed of Trust permitted by this Deed; and

(ii) any rights or interests provided in the Contract of Sale for the protection of the Trustees of any such Deed of Trust or the holders of any such Mortgage; and

2. In the event that title to the said property or part thereof shall revert in the Grantor in accordance with the provisions of this Deed, the Grantor shall pursuant to its responsibilities under applicable law use its best efforts to re-sell the property or part thereof (subject to such mortgage liens as hereinbefore set forth and provided), as soon and in such manner as the Grantor shall find feasible and consistent with the objectives of such law, and of the Urban Renewal Plan, to a qualified and responsible party or parties (as determined by the Grantor) who will assume the obligation of making or completing the Improvements in their stead as shall be satisfactory to the Grantor, and in accordance with the uses specified for the above-described property or any part thereof in the Urban Renewal Plan. Upon such resale of the property the proceeds therefrom shall be applied:

First: to reimburse the Grantor, on its own behalf or on behalf of the City of Hammond Department of Redevelopment, for all costs and expenses incurred by the Grantor, including but not limited to salaries of personnel in connection with the recapture, management and resale of the property or part thereof (but less any income derived by the Grantor from the property

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or part thereof in connection with such management); all taxes, assessments and water and sewer charges with respect to the property or part thereof; any payments made or necessary to be made to discharge any encumbrances or liens existing on the property or part thereof at the time of revesting of title thereto in the Grantor to discharge or prevent from attaching to the property or part thereof any encumbrances or liens due to obligations, defaults or acts of the Grantee, its successors or transferees; any expenditures made or obligations incurred with respect to the making or completion of the Improvements or any part thereof on the property or part thereof; and any amounts otherwise owing the Grantor by the Grantee and its successors or transferees; and

**Second:** to reimburse the Grantee, its successors or transferees, up to an amount equal to the sum of the purchase price paid by it for the property (or allocable to the part thereof) and the cash actually invested by it in making any of the Improvements on the property or part thereof, less any gains or income withdrawn or made by it from this conveyance or from the property.

Any balance remaining after such reimbursements shall be retained by the Grantor.

The Grantor shall be deemed a beneficiary of covenants numbered FIRST through FIFTH, and the United States shall be deemed a beneficiary of the covenant numbered FIFTH, and such covenants shall run in favor of the Grantor and the United States for the entire period during which such covenants shall be in force and effect, without regard to whether the Grantor and the United States is or remains an owner of any land or interest therein to which such covenants relate. As such a beneficiary the Grantor, in the event of any breach of any such covenant, and the United States in the event of any breach of the covenant numbered FIFTH, shall have the right to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other proper proceedings, to enforce the curing of such breach to which beneficiaries of such covenant may be entitled.

Promptly after the completion of the above-mentioned Improvements in accordance with the provisions of the Construction Plans, the Grantor will furnish the Grantee with an appropriate instrument so certifying in accordance with the terms of the Contract of Sale. Such certification (and it shall be so provided in the certification itself) shall be a conclusive determination of satisfaction and termination of the agreements and covenants in the Contract of Sale and in this Deed obligating the Grantee and its successors and assigns, with respect to and construction of the Improvements and the dates for beginning and completion thereof; PROVIDED that if there is upon the property a Mortgage insured, held or owned by the Federal Housing Administration, and the Federal Housing Administration shall have determined that all buildings constituting a part of the Improvements and covered by such Mortgage are in fact substantially completed in accordance with the Construction Plans and are ready for occupancy, then in such event the Grantor and



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and State, and by virtue of the power vested in them acknowledged the same to be the act and deed of the City of Hammond Department of Redevelopment, one of the parties thereto.

IN TESTIMONY WHEREOF, I have hereunto set my hand, and official seal this 16th day of October, 1979.

This Document is the property of Ophele Steen  
My Commission Expires: 3/21/83 the Lake County Recorder! Notary Public OPHELIA STEEN

County of Residence: LAKE



This Instrument Prepared By: Richard P. Komyatte, Attorney at Law, 5246 Hohman Avenue, Suite 307, Hammond, Indiana 46320.

MAIL TO STATEMENTS TO: 5311 H. H. ROAD AVE.  
HAMMOND, IN. 46320

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**EXHIBIT "A"**

**Lots 37 and 38 in Block 1 in Towle and Young's Addition to the Town, now City, of Hammond, as per plat thereof, recorded in Plat Book 1 page 58, in the Office of the Recorder of Lake County, Indiana.**

**Document is NOT OFFICIAL!**

**This Document is the property of the Lake County Recorder!**

**STOP**

