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**NO LIEN CONSTRUCTION CONTRACT**

This Contract entered into this 16TH day of November, 1992, by and between MERCANTILE NATIONAL BANK, TRUST NO: 5305, (hereinafter called "Owner"), and OLTHOF DEVELOPMENT, INC., an Indiana corporation, (hereinafter called "Builder"), for the construction and development of multi-family dwellings on the following described real estate located in Lake County, Indiana, owned by Owner, which legal description of property is as follows, to-wit:

TRACTS 2 THROUGH 11, IN VENTURA TOWNHOMES, PHASE 2, A PLANNED UNIT DEVELOPMENT IN THE TOWN OF ST. JOHN, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 73, PAGE 7, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA

**FILED**

and Owner and Builder agree as follows:

NOV 17 1992

**Document is NOT OFFICIAL!**  
ARTICLE I  
BUILDING DESIGN

*James P. Carter*  
RECORDER LAKE COUNTY

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

The Builder has had an opportunity to review the final drawings, plans and specifications for all phases of construction contemplated under this Contract. The Builder warrants that the construction when completed will be completed according to the drawings, plans and specifications and will be sound and suitable for the purposes for which it is intended. Builder agrees to furnish all labor, materials, supplies and equipment required for the completion of the construction in accordance with the Contract documents.

**STOP**



STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
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REC'D

All drawings, plans and specifications which have been approved by Owner are made an integral part of this Contract by reference hereto and are referred to as the Contract Documents.

**ARTICLE III  
CONTRACT PRICE**

The Owner shall pay the builder for the performance of this Contract the sum of Two Million Eight Hundred Fifty Thousand (\$2,850,000.00) Dollars, subject to the additions or subtractions that are provided herein or result from change orders that may be agreed upon by all parties. All change orders shall be signed both by Owner and Builder and shall not be enforceable unless in writing and signed by both parties.

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**ARTICLE IV  
PROGRESS PAYMENTS**

The Owner shall make payments to the Builder hereunder upon proper requests and draws for payment made by Builder. Builder shall comply with all prerequisites of the Owner's lender with regard to any and all draws.

**ARTICLE V  
CHANGES AND WORK**

Any deviations from the Contract involving extra charges or credits are to be agreed upon in writing between the parties before any such changes are made. Any extra charges agreed upon after the Contract is signed are to be added to the Contract price, and any credits are to be deducted from the Contract price, all of which shall be in writing and signed by the Builder and Owner. In case of any changes, so much of this Contract, as is not necessarily changed, shall remain in full force and effect. No extension of time for completion shall be given by reason of any changes in this Contract, unless agreed upon in writing at the time of the change. Changes shall be a time and material change.



This Contract shall inure to the benefit of and be binding upon the respective legal representatives and successors of the parties, but neither party to this Contract shall assign this Contract or sublet it as a whole without a written consent of the other first obtained.

Title to all other work completed, and in course of construction, and of all materials for which payment has been made shall be in the Owner.

**ARTICLE VIII  
NON-WAIVER OF DEFAULTS**

The failure of the Owner to insist, in one or more instances, upon compliance by the Builder with the terms and conditions of this Contract, or the failure of the Owner, in one or more instances, to exercise any right or privilege herein conferred upon him shall not operate as a waiver of the Owner's right hereafter to require compliance by the Builder with

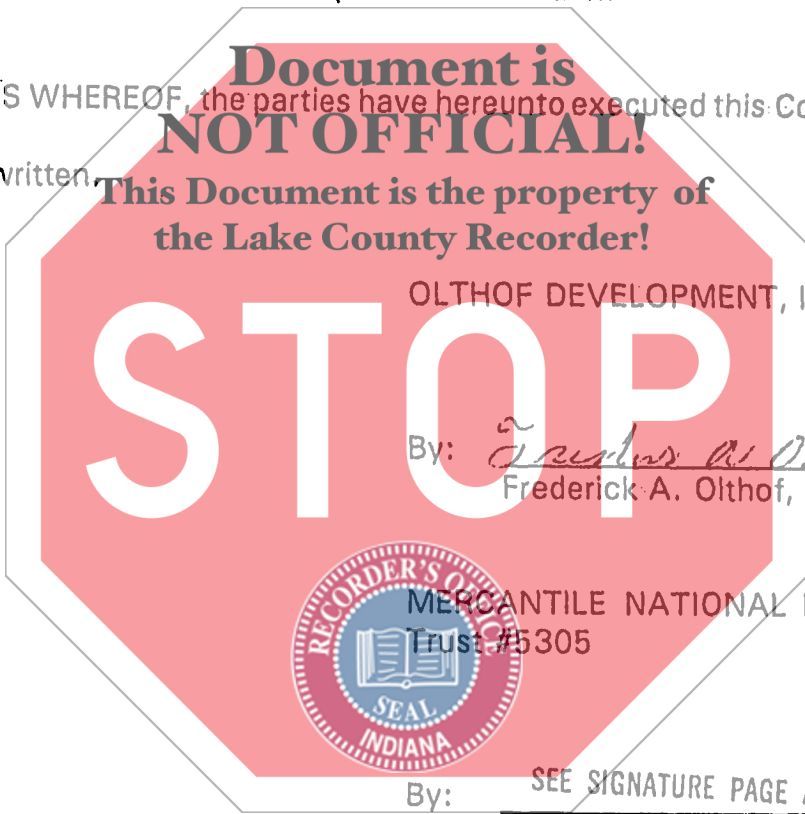
such terms and conditions, nor as a waiver of the Owner's right thereafter to exercise any right or privilege herein conferred upon him.

**ARTICLE IX  
NO LIEN CONTRACT**

The parties agree that no lien shall attach to the real estate legally described within this Contract nor to the improvements being made upon said real estate by the Builder nor any of the other materialmen, suppliers, subcontractors, mechanics, journeymen, laborers, or persons performing labor upon or furnishing materials or machinery for such property or improvement.

Parties further agree that this Contract is to be recorded in the Recorder's Office of Lake County, Indiana, within five (5) days of its execution.

IN WITNESS WHEREOF, the parties have hereunto executed this Contract the day and year first above written.



OLTHOF DEVELOPMENT, INC.

By: Frederick A. Olthof  
Frederick A. Olthof, President

MERCANTILE NATIONAL BANK, Trustee of  
Trust #5305

By: SEE SIGNATURE PAGE ATTACHED

STATE OF INDIANA     )  
                                  ) SS:  
COUNTY OF LAKE     )

Before me, a Notary Public in and for said County and State, personally appeared Frederick A. Olthof, President of Olthof Development, Inc., and acknowledged the execution of the foregoing Contract as his free and voluntary act.

In witness whereof, I have hereunto subscribed my name and affixed my official seal.

My Commission Expires:  
5-10-93

Karen R. Olthof  
Notary Public

My County of Residence:  
Lake

KAREN R. OLTHOF  
Notary Public - Printed Name

THIS INSTRUMENT is executed by the undersigned Trustee, not personally, but solely as Trustee under the terms of that certain agreement dated the 30th day of July 19 90, creating Trust No. 5305; and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the covenants, undertakings, representations and agreements herein made are made and intend, not as personal covenants, undertakings, representations and agreements of the Trustee, individually, or for the purpose of binding it personally, but this instrument is executed and delivered by the MERCANTILE NATIONAL BANK OF INDIANA, AS TRUSTEE, solely in the exercise of the powers conferred upon it as such Trustee under said agreement and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against the MERCANTILE NATIONAL BANK OF INDIANA, on account hereof, or on account of any covenant, undertaking, representation or agreement herein contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by the parties hereto or holder hereof, and by all persons claiming by or through or under said parties or holder hereof.

IN WITNESS WHEREOF, said MERCANTILE NATIONAL BANK OF INDIANA, has caused its name to be signed to these presents by a ASSISTANT VICE PRESIDENT AND TRUST OFFICER and its corporate seal to be hereunto affixed and attested by its TRUST ACCOUNT REPRESENTATIVE the day and year first above written.

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

BY: David L. Forbes  
DAVID L. FORBES, ASSISTANT VICE PRESIDENT  
AND TRUST OFFICER

ATTEST:

William J. Jones  
WILLIAM J. JONES, TRUST ACCOUNT  
REPRESENTATIVE  
STATE OF INDIANA )

COUNTY OF LAKE )

I, ARLENE BANTA

aforesaid, DO HEREBY CERTIFY, that DAVID L. FORBES and WILLIAM J. JONES, of the Mercantile National Bank of Indiana, a National Banking Association, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ASSISTANT VICE PRESIDENT AND TRUST OFFICER and TRUST ACCOUNT REPRESENTATIVE

respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said national banking association, as Trustee, for the uses and purposes therein set forth; and the said DAVID L. FORBES did also then and there acknowledge that he, as custodian of the corporate seal of said national banking association, did affix the said corporate seal of said national banking association to said instrument as his own free and voluntary act, and as the free and voluntary act of said national banking association, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 16th day of November, 19 92.

Arlene Banta  
ARLENE BANTA NOTARY PUBLIC

MY COMMISSION EXPIRES: 4/16/96  
RESIDENT OF LAKE COUNTY