

93046248

David Ranich
7720 W. Chicago Ave.
Ste 238
East Chicago 46312

ABROGATION AND RELEASE OF RESTRICTIONS

This AGREEMENT is made this 12th day of April, 1993,
between the UNITED STATES OF AMERICA, acting by and through the
Secretary of Education, acting by David B. Hakola, Director, Federal
Real Property Assistance Program, Office of the Administrator for
Management Services, United States Department of Education
("GRANTOR") pursuant to Section 203(k) of the Federal Property and
Administrative Services Act of 1949, as amended ("Act"), (Pub. L.
81-152, 63 Stat. 377, 40 U.S.C. Section 434(k)), Reorganization Plan
No. 1 of 1953, the Department of Education Organization Act of 1979,
(Pub. L. 96-88, 93 Stat. 668, 20 U.S.C. Section 601 et seq.), and
the IIT Research Institute of Chicago, Illinois, a not-for-profit
corporate affiliate of the Illinois Institute of Technology
("GRANTEE").



I. RECITALS

1. On April 12, 1971, the UNITED STATES OF AMERICA, acting by
and through the Secretary of Health, Education, and Welfare, acting
by Marian Mlay, Acting Regional Director for Region V, Department of
Health, Education, and Welfare, conveyed certain real property in
Lake County, State of Indiana, known as a Portion, Gary Armor Plate
Plant, consisting of 4.46 acres of land with improvements
("Property") to GRANTEE, by Quitclaim Deed ("Deed"). The Deed is
recorded in the Office of the Recorder of Deeds of Lake County,
Indiana in Book 100926, Page 1034ff.

2. The Deed provided that the conveyance was subject to

After Recording Please Return To:
Vedder, Price, Kautman & Kammholz
222 N. La Salle Street
Suite 2400
Chicago, IL 60601-1003
Attn: JAMES V. Inendino

FILED
JUL 16 1993

Anna N. Antonio
AUDITOR LAKE COUNTY

12/00
00674

STATE OF INDIANA
LAKE COUNTY
RECORDER OF DEEDS
JUL 16 01 PM '93

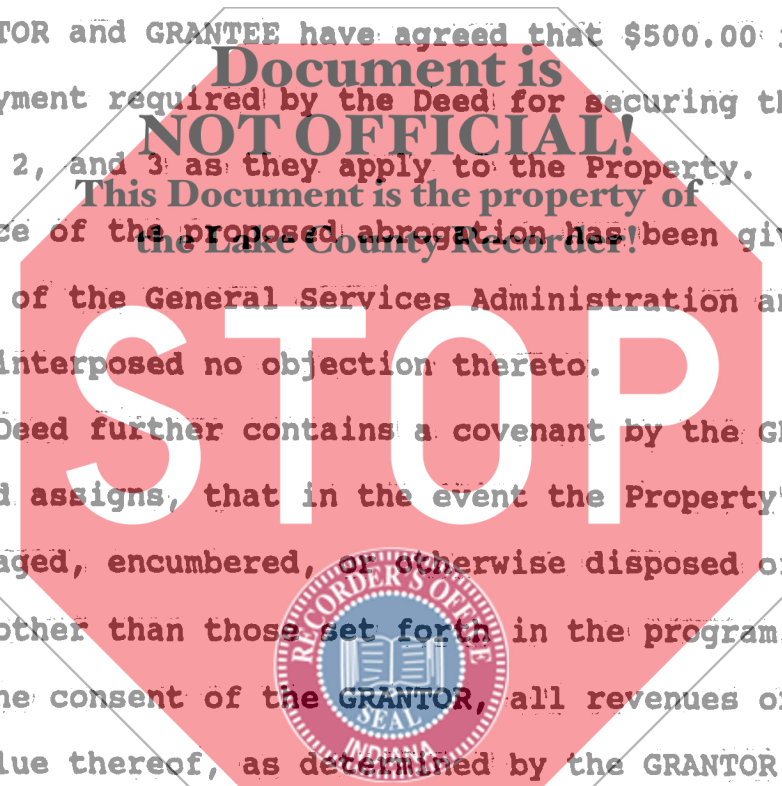
certain covenants, conditions subsequent, and restrictions. Among those conditions are conditions subsequent numbered 1, 2, 3, and 4 set forth on Pages 3 to 5 of the Deed. The Deed provided on Pages 9-11 of the Deed that these conditions subsequent could be abrogated if the GRANTOR consented and upon payment of an abrogation sum.

3. GRANTEE has requested release from said conditions subsequent as they apply to the Property in order to have more flexibility in future uses of the Property.

4. GRANTOR and GRANTEE have agreed that \$500.00 is the duly calculated payment required by the Deed for securing the release of conditions 1, 2, and 3 as they apply to the Property.

5. Notice of the proposed abrogation has been given to the Administrator of the General Services Administration and on August 24, 1992, he interposed no objection thereto.

6. The Deed further contains a covenant by the GRANTEE, its successors and assigns, that in the event the Property is sold, leased, mortgaged, encumbered, or otherwise disposed of, or is used for purposes other than those set forth in the program and plan of use without the consent of the GRANTOR, all revenues or the reasonable value thereof, as determined by the GRANTOR, or benefits to the GRANTEE deriving directly or indirectly from such sale, lease, mortgage, encumbrance, disposal or use shall be considered to have been received and held in trust by the GRANTEE for the GRANTOR. The GRANTOR has determined that continuance of this right to all revenues as they apply to the Property would serve no useful



purpose but would instead impose an unnecessary cloud upon title to the Property after abrogation of the conditions subsequent.

7. The Deed further contains a covenant giving the UNITED STATES OF AMERICA the right to recapture the Property during a period of emergency declared by the President of the United States or the Congress of the United States. With the concurrence of the Department of Defense, GRANTOR has determined that the continuance of this right to recapture would serve no useful purpose but would instead impose an unnecessary cloud upon the title of the Property after abrogation of the conditions subsequent.

II. AGREEMENT

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This Document is the property of the Lake County Recorder.
IN CONSIDERATION of the payment by the GRANTEE of \$500.00, the mutual agreements contained herein and other good and valuable consideration, the GRANTOR and GRANTEE agree to the following:

8. GRANTOR, by execution of this Agreement, releases GRANTEE, its successors and assigns, from the conditions subsequent numbered 1, 2, and 3 as set forth in the Deed as they apply to the Property.

9. GRANTOR, by execution of this Agreement, waives its rights to all revenues or the reasonable value of benefits to the GRANTEE deriving directly or indirectly from such sale, lease, mortgage, encumbrance, disposal or use of the Property as set forth in the Deed, and releases GRANTEE, its successors and assigns, from such covenants and agreements as they apply to the Property.

10. GRANTOR, by execution of this Agreement, removes, releases and extinguishes its right provided in the Deed to recapture the

Property during any period of emergency.

11. GRANTOR and GRANTEE hereto mutually agree that, except as provided in this Agreement, all the provisions of the Deed shall remain in full force and effect.

To indicate their agreement to the provisions contained in this Agreement, GRANTOR and GRANTEE have executed this document as of the date and year first above written.

UNITED STATES OF AMERICA
Acting by and through the
Secretary of Education.

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NOT OFFICIAL!**

By: *[Signature]*

This Document is the property of
the Lake County Recorder.
David J. Layola, Director
Federal Real Property Assistance
Program, Office of the
Administrator for Management
Services

STOP

ACCEPTANCE

By the acceptance of this ABROGATION AND RELEASE OF RESTRICTIONS, the GRANTEE, for itself, its successors and assigns, and each of them, accepts and agrees to all the obligations, conditions, and covenants therein contained.



IIT Research Institute
Chicago, Illinois

GRANTEE:

By: *[Signature]*

John B. Scott
President, Illinois Institute
of Technology Research Institute
IIT Research Institute

ACKNOWLEDGMENTS

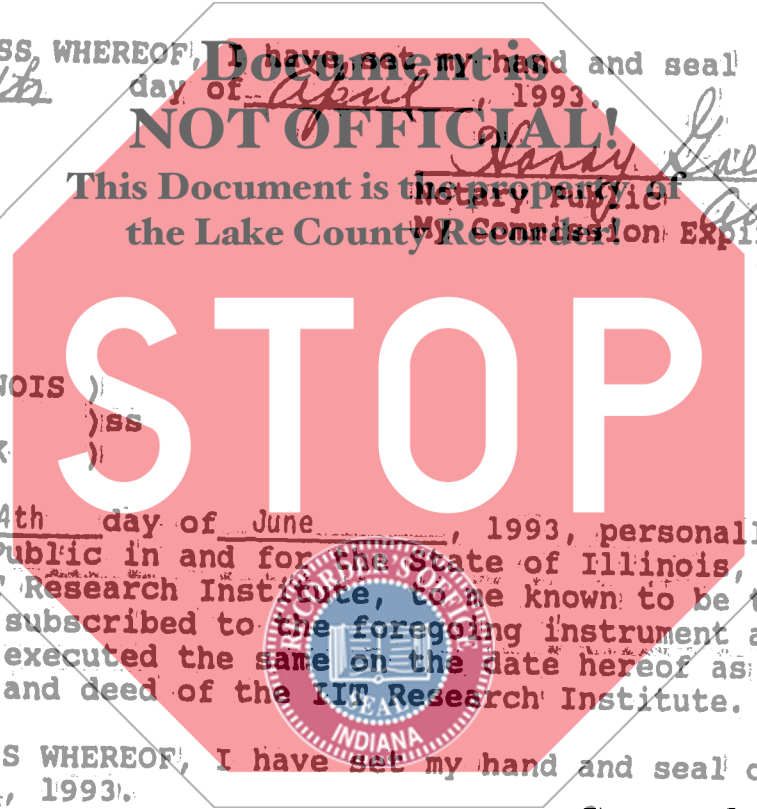
WASHINGTON)
) SS:
DISTRICT OF COLUMBIA)

On this 12th day of April, 1993, personally appeared before me, a Notary Public in and for the District of Columbia, David B. Hakola, Director, Federal Real Property Assistance Program, Office of the Administrator for Management Services, United States Department of Education, acting for the UNITED STATES OF AMERICA and the Secretary of Education, known to me to be the same person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same on the date hereof as his free and voluntary act and deed for the purposes and consideration therein expressed and with full authority and as the act and deed of the UNITED STATES OF AMERICA and the Secretary of Education.

IN WITNESS WHEREOF, I have set my hand and seal at Washington, D.C. this 12th day of April, 1993.

NOT OFFICIAL!

This Document is the property of Nancy Goodman
the Lake County Recorder. My Commission Expires: August 31, 1993



STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 4th day of June, 1993, personally appeared before me, a Notary Public in and for the State of Illinois, John B. Scott, President, IIT Research Institute, to me known to be the same person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same on the date hereof as his free and voluntary act and deed of the IIT Research Institute.

IN WITNESS WHEREOF, I have set my hand and seal on this 4th day of June, 1993.

Jo Ann Atkinson
Notary Public Jo Ann Atkinson
My Commission Expires: 5/22/96

