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NOTICE

Reference is hereby made to that certain Joint Liquidation Plan of Debtor, the Secured Creditors and the Sixty-Five Creditors filed on November 1, 1993 with the United States Bankruptcy Court, Northern District of Indiana, Hammond Division at Gary in Chapter 11, Case No. 91-62141, as amended by Immaterial Modification to Plan filed with the Court on December 9, 1993 by the Debtor and the Sixty-Five Creditors (as amended, the "Plan"). The Plan relates, inter alia, to certain real and personal property known as the Sherwood Lake Apartments, a 576 unit garden apartment complex located at 2010 Sherwood Lake Drive in Schererville, Indiana, which property is described on Exhibit A attached hereto (the "Property").

This Notice is being given pursuant to Section 4.04 of the Plan by State Street Bank and Trust Company ("State Street") and Indiana Sherwood Associates Limited Partnership, a Massachusetts limited partnership ("Indiana Sherwood"). Indiana Sherwood is the present owner of the Property on the basis of a Warranty Deed, a Bill of Sale, an Absolute Assignment of Tenant Leases and Security Deposits and an Assignment of Service Contracts, Warranties and Intangible Property, each such document being dated as of November 15, 1994 from the Debtor, Sherwood Lake Associates Limited Partnership to Indiana Sherwood. Pursuant to the Plan, State Street has the right to receive certain Refinancing Proceeds, Net Sale Proceeds, Interest Sale Proceeds and Distributions (as all those terms are defined in the Plan). This Notice is not intended to and in no event shall such Notice constitute a lien on the Property.

Executed as a sealed instrument as of ~~December~~ ^{JANUARY} 3, 1994.

FILED

FEB 21 1995

**SAM ORLICH
AUDITOR LAKE COUNTY**



STATE STREET BANK AND TRUST COMPANY

By: [Signature]
Name: ROBERT E. KADLINGER, JR.
Title: SENIOR VICE PRESIDENT

INDIANA SHERWOOD ASSOCIATES LIMITED PARTNERSHIP

By: SHERWOOD LAKE REALTY, INC.
Its General Partner

By: [Signature]
Name: Howard F. Gissner, Jr.
Title: President

This document was prepared by:
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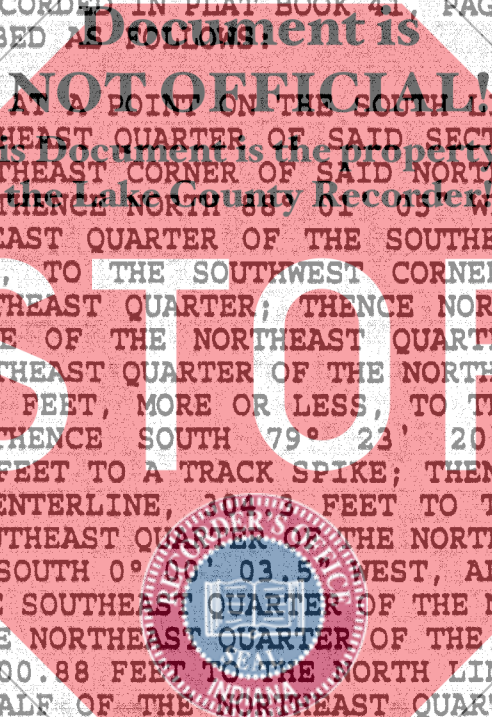
EXHIBIT A

LEGAL DESCRIPTION

Parcel 1

K... # 12-128-1103
12-112-2, 21, 22, 23
12-112-52, 53, 54, 56

THAT PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 35 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN, LYING SOUTH OF THE CENTERLINE OF OLD LINCOLN HIGHWAY; ALSO, THE WEST HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 17; ALSO, THE SOUTH 800.0 FEET OF THE EAST HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 17, EXCEPTING THE EAST 332.55 FEET THEREOF; ALSO ALL OF SHERWOOD LAKE ADDITION TO THE TOWN OF SCHERERVILLE AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 41, PAGE 52, ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:



BEGINNING AT A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 17, 332.55 FEET WESTERLY OF THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE NORTH 88° 01' 05" WEST, ALONG THE SOUTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER, 991.94 FEET, MORE OR LESS, TO THE SOUTHWEST CORNER OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE NORTH 0° 04' 31" EAST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER AND THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 17, 2578.98 FEET, MORE OR LESS, TO THE CENTERLINE OF OLD LINCOLN HIGHWAY; THENCE SOUTH 79° 23' 20" EAST, ALONG SAID CENTERLINE, 364.53 FEET TO A TRACK SPIKE; THENCE SOUTH 83° 35' 08" EAST, ALONG SAID CENTERLINE, 304.3 FEET TO THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 17; THENCE SOUTH 0° 00' 03.5" WEST, ALONG THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER AND THE WEST HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 17, 1700.88 FEET TO THE NORTH LINE OF THE SOUTH 800.0 FEET OF THE EAST HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 17; THENCE SOUTH 88° 01' 05" EAST, ALONG THE NORTH LINE OF SAID SOUTH 800.0 FEET, 326.48 FEET TO A POINT 332.55 FEET WESTERLY OF THE EAST LINE OF SAID SECTION 17 AS MEASURED ALONG THE NORTH LINE OF SAID SOUTH 800.0 FEET; THENCE SOUTH 0° 04' 20" EAST, PARALLEL WITH THE EAST LINE OF SAID SECTION 17, 800.0 FEET TO THE PLACE OF BEGINNING, CONTAINING 44.532 ACRES, MORE OR LESS, ALL IN SCHERERVILLE, LAKE COUNTY, INDIANA.

Parcel 2

ROADWAY EASEMENT: BEING A ROADWAY EASEMENT OVER AND ACROSS THE FOLLOWING DESCRIBED TRACT, TO-WIT: PART OF THE EAST 332.55 FEET OF THE EAST HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 35 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE EAST HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 17; THENCE NORTH 0° 04' 20" WEST, ALONG THE EAST LINE OF SAID SECTION 17, A DISTANCE OF 339.98 FEET TO THE POINT OF BEGINNING OF SAID

ROADWAY EASEMENT; THENCE NORTH 88° 01' 05" WEST, A DISTANCE OF 90.71 FEET; THENCE NORTH 82° 18' 27" WEST, A DISTANCE OF 50.25 FEET TO A POINT OF CURVE; THENCE SOUTHWESTERLY ON A CURVE CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 63.42 FEET, A DISTANCE OF 36.93 FEET TO A POINT OF REVERSE CURVE; THENCE SOUTHWESTERLY ON A CURVE CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 103.42 FEET, A DISTANCE OF 60.23 FEET; THENCE NORTH 88° 01' 05" WEST, A DISTANCE OF 99.28 FEET TO A POINT ON THE WEST LINE OF THE EAST 332.55 FEET OF THE EAST HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 17; THENCE NORTH 0° 04' 20" WEST, ALONG THE AFORESAID LINE, A DISTANCE OF 40.03 FEET; THENCE SOUTH 88° 01' 05" EAST, A DISTANCE OF 100.72 FEET TO A POINT OF CURVE; THENCE NORTHEASTERLY ON A CURVE CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 63.42 FEET, A DISTANCE OF 36.93 FEET TO A POINT OF REVERSE CURVE; THENCE NORTHEASTERLY ON A CURVE CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 103.42 FEET, A DISTANCE OF 60.23 FEET; THENCE NORTH 86° 16' 17" EAST, A DISTANCE OF 50.25 FEET; THENCE SOUTH 88° 01' 05" EAST, A DISTANCE OF 88.91 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 17; THENCE SOUTH 0° 04' 20" EAST, ALONG THE AFORESAID LINE, A DISTANCE OF 50.03 FEET TO THE POINT OF BEGINNING, INCLUDING THEREIN THE SOUTHERLY PART OF SHERWOOD LAKE COMMERCIAL CENTER ADDITION, PARCEL A AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 51, PAGE 79, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA, EXCEPTING THAT PART LYING EAST OF THE WEST RIGHT-OF-WAY LINE OF U.S. HIGHWAY #41, AND FURTHER EXCEPTING THEREFROM THAT PART OF SAID TRACT DEDICATED AS A PUBLIC ROADWAY EASEMENT BY THE PLAT OF SHERWOOD LAKE COMMERCIAL CENTER ADDITION, PARCEL A, RECORDED IN PLAT BOOK 51, PAGE 79, ALL IN THE TOWN OF SCHERERVILLE, LAKE COUNTY, INDIANA.

