

Richard Kobza 914 Main St
Hobart In 46342
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**RELEASE AND AMENDMENT OF COVENANT CREATING
CONDITIONS SUBSEQUENT**

FEB 29 1996

**SAM ORLICH
AUDITOR LAKE COUNTY**

Hobart Industrial Economic Development Corporation, an Indiana not for profit corporation of Lake County in the State of Indiana (hereinafter referred to as "HIEDC"), Grantor under a certain Warranty Deed conveying to the City of Hobart, a municipal corporation of Lake County in the State of Indiana as Grantee, certain real estate in Lake County, State of Indiana, described as follows:

Key # 53-4-120

Part of the Southeast 1/4 of Section 18, Township 35 North, Range 7 West of the second P.M., in Lake County, Indiana, described as: Commencing at the intersection of the East line of said Section 18 with the center line of Old Lincoln Highway; thence North 59 degrees, 42 minutes, 45 seconds West along said center line, 748.92 feet; thence South 30 degrees, 17 minutes, 15 seconds West 257.64 feet to the point of beginning of this described parcel; thence North 59 degrees, 42 minutes, 45 seconds West, 340.00 feet; thence North 30 degrees, 17 minutes, 15 seconds East 257.64 feet to the center line of Old Lincoln Highway; thence North 59 degrees, 42 minutes, 45 seconds West along the center line of said Highway 904.56 feet, more or less, to the East line of the West 55 rods and 6 feet of the Southeast 1/4 of section 18; thence South 00 degrees, 18 minutes, 30 seconds West along the East line of said West 55 rods and 6 feet a distance of 2127.16 feet more or less to the South line of said Section 18; thence South 89 degrees, 4 minutes, 15 seconds East along said South line, 987.56 feet more or less to a point 745.5 feet West of the Southeast corner of said Section 18; thence North 00 degrees, 00 minutes, 00 seconds, East parallel to the East line of said Section 18 a distance of 1274.74 feet, more or less to a point 257.64 feet South 30 degrees, 17 minutes, 15 seconds West of the center line of Old Lincoln Highway; thence North 59 degrees, 42 minutes, 45 seconds West, 36.17 feet more or less to the point of beginning, containing 39.954 acres more or less;

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STATE OF INDIANA
LAKE COUNTY
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MARK W. ORLICH
RECORDER

and said conveyance having been evidenced by said Warranty Deed by the Grantor to the Grantee dated December 6, 1995, and recorded February 21, 1996 in the office of the Recorder of Lake County as Document No.: 96011159; and said conveyance by virtue of such Warranty Deed having contained certain covenants creating conditions subsequent; and the Grantor, desiring to release, alter and amend said conditions subsequent, hereby declares as follows:

A. Paragraph 1 of said covenant creating conditions subsequent requiring the City of Hobart by June 15, 1996 to construct a recreational public park upon said parcel with certain improvements thereupon listed and attached thereto as Exhibit "A" is hereby released, discharged and held to be of no further force or effect;

B. Paragraph 2 of said covenant creating conditions subsequent requiring,

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among other things, that on or before December 31, 2000 the City of Hobart construct upon said parcel certain improvements with a total minimum expenditure of funds of not less than \$100,000.00 and subject to certain approvals stated therein is hereby released, discharged and held to be of no further force or effect;

C. Paragraph 4 of said covenant creating conditions subsequent containing remedies for nonperformance or breach of any one or more than one of the conditions subsequent contained in said covenant including subparagraphs (a) and (b) thereof are hereby released, discharged and held to be of no further force or effect; and

D. Paragraph 3 of the covenant creating condition subsequent designating the name of the public park to be constructed upon said parcel is amended by striking all of the language in said paragraph in its entirety and in lieu thereof establishing the following new language: "Said parcel shall be used exclusively for the development of a recreational public park. The name of the park, from and after its dedication, shall be known and displayed as: 'Veterans Memorial Park - Land Donated by the Rees Family'."

The undersigned persons executing this instrument on behalf of the Grantor represent and certify that they are duly elected officers of the Grantor and have been fully empowered, by proper resolution of the Board of Directors of the Grantor, to execute and deliver this instrument; that Grantor has full corporate capacity to deal with and convey whatever interests it retains to the real estate described herein; and that all necessary corporate actions for the making of this instrument have been taken and done.

Dated this 20th day of February, 1996.

HOBART INDUSTRIAL ECONOMIC
DEVELOPMENT CORPORATION,
an Indiana not-for-profit corporation

By: Patrick G. Romanchek
PATRICK G. ROMANCHEK,
President

ATTEST: Glenn E. Main
GLENN E. MAIN, Secretary

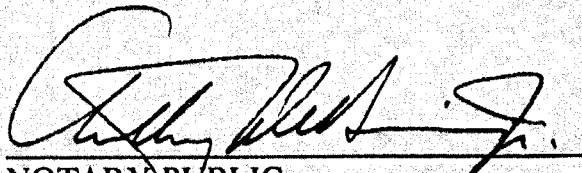
STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, this 20th day of FEBRUARY, 1996, personally appeared Patrick E. Romanchek and Glenn E. Main, the President and Secretary, respectively, of Hobart Industrial Economic Development Corporation, who acknowledged execution of the foregoing instrument for and on behalf of said Grantor, and who, having been duly sworn, stated that the representations contained therein are true.

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

My Commission Expires: 2/17/97

County of Residence: Lake County



NOTARY PUBLIC
ANTHONY DeBONIS, JR.

NAME PRINTED

This instrument prepared by Anthony DeBonis, Jr., Attorney at Law, 4320 Fir Street, Suite 411, East Chicago, Indiana 46312.