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MARSHALL C. GLENN  
RECORDER

Chicago Title Insurance Company

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# WAIVER OF RIGHT AND OPTION TO PURCHASE AND ACKNOWLEDGEMENT OF APPROVALS

This Waiver of Right and Option to Purchase and Acknowledgement of Approvals is made as of April 10, 1996, by **DOUGLAS POINTE ASSOCIATES, L.P.**, an Indiana limited partnership, **DOUGLAS POINTE II ASSOCIATES, L.P.**, an Indiana limited partnership, and **DOUGLAS POINTE DEVELOPMENT CORPORATION**, an Indiana corporation (collectively, the "Declarant"), to and for the benefit of **DOUGLAS POINTE III ASSOCIATES L.L.C.**, an Indiana limited liability company ("Douglas III").

The Declarant is the declarant in the Amended and Restated Declaration of Covenants, Easements, Conditions and Restrictions dated as of February 7, 1996, and recorded in the Office of the Recorder of Lake County, Indiana, on February 20, 1996, as Document Number 96010877 (the "Declaration").

Douglas III is the owner of a parcel which is subject to the Declaration, described as follows:

Lot G-2, Douglas Pointe II (a Planned Unit Development), as shown in Plat Book 77, Page 75, in Lake County, Indiana

(the "Real Estate"). Douglas III intends to develop and operate a 64-unit multifamily residential development on the Real Estate.

Douglas II has delivered to the Declarant, and the Declarant has reviewed, all plans and specifications for the proposed development on the Real Estate.

In consideration of the payment of one dollar and other good and valuable consideration by Douglas III to the Declarant, the receipt and sufficiency of which are hereby acknowledged by the Declarant, the Declarant hereby agrees, certifies, and grants as follows:

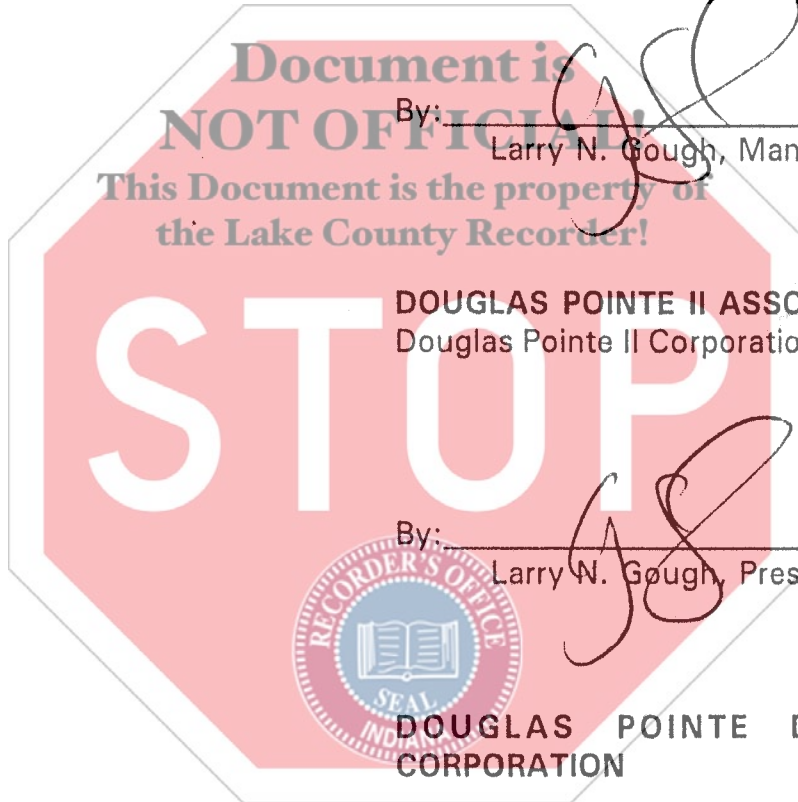
1. The Declarant hereby quit claims and releases to Douglas III all rights to purchase the Real Estate which currently exist or which may exist at any time in the future pursuant to Section 5.1(d) of the Declaration. Not in limitation of the foregoing, all rights of the Declarant and/or of all successors and assigns thereof which exist or which may arise at any time in the future with respect to the Real Estate pursuant to Section 5.1(d) of the Declaration are hereby waived and transferred to Douglas III.

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2. Douglas Pointe Development Corporation acknowledges and agrees that any requirements with respect to the Real Estate and/or the development thereof arising under Section 3.7(a) of the Declaration which are not met are hereby waived.

**IN WITNESS WHEREOF**, the undersigned have executed this Waiver of Right and Option to Purchase and Acknowledgement of Approvals as of the day and year first above written.

**DOUGLAS POINTE ASSOCIATES, L.P.**, by  
Douglas Pointe I L.L.C., general partner



By: \_\_\_\_\_  
Larry N. Gough, Manager

**DOUGLAS POINTE II ASSOCIATES, L.P.**, by  
Douglas Pointe II Corporation, general partner

By: \_\_\_\_\_  
Larry N. Gough, President

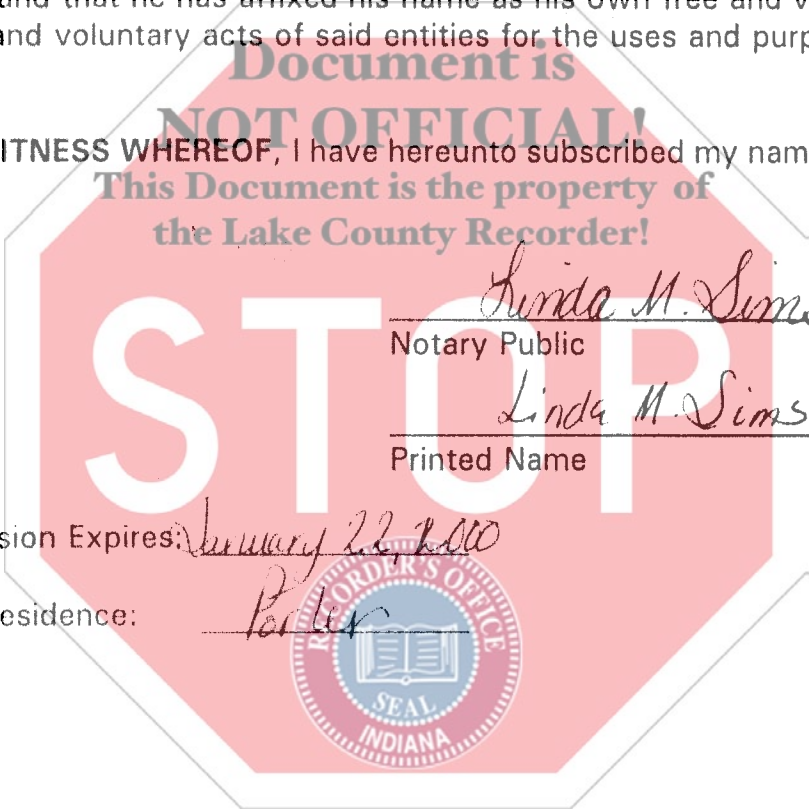
**DOUGLAS POINTE DEVELOPMENT CORPORATION**

By: \_\_\_\_\_  
Larry N. Gough, President

STATE OF INDIANA     )  
                                  )     SS:  
COUNTY OF LAKE     )

BEFORE ME, the undersigned, a Notary Public, on April 10, 1996, personally appeared Larry N. Gough, personally known to me to be the same person whose name is subscribed to the foregoing instrument as Manager of Douglas Pointe I L.L.C., as general partner of Douglas Pointe Associates, L.P., as President of Douglas Pointe II Corporation, as general partner of Douglas Pointe II Associates, L.P., and as President of Douglas Pointe Development Corporation, and being first duly sworn by me upon oath, acknowledged that he has read and understands the foregoing Declaration and that he has affixed his name as his own free and voluntary act and as the free and voluntary acts of said entities for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.



*Linda M. Sims*

Notary Public

*Linda M. Sims*

Printed Name

My Commission Expires: *January 22, 2000*

County of Residence: *Porter*

This instrument was prepared by:

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