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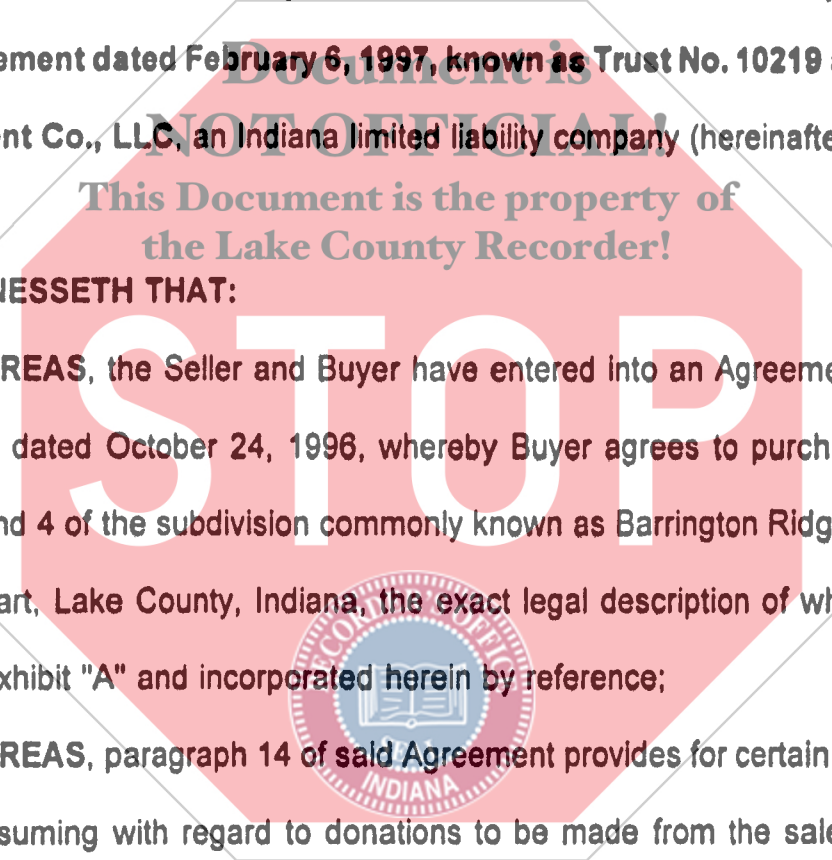
AGREEMENT
MORRIS W. CARTER
RECORDER

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22-2-43

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TICOR TITLE INSURANCE
NO Coverage Indiana

THIS AGREEMENT made and entered into this 12th day of February, 1997, by and between Peoples Bank SB, as Trustee under the provisions of a Trust Agreement dated the 19th day of January, 1993, known as Trust No. 10084 and Hobart Venture I Limited Partnership, an Indiana limited partnership (hereinafter referred to as "Seller"), and Peoples Bank SB, as Trustee under the provisions of a Trust Agreement dated February 6, 1997, known as Trust No. 10219 and Barrington Development Co., LLC, an Indiana limited liability company (hereinafter referred to as "Buyer").



WITNESSETH THAT:

WHEREAS, the Seller and Buyer have entered into an Agreement to Purchase Real Estate dated October 24, 1996, whereby Buyer agrees to purchase from Seller Phases 3 and 4 of the subdivision commonly known as Barrington Ridge located in the City of Hobart, Lake County, Indiana, the exact legal description of which is attached hereto as Exhibit "A" and incorporated herein by reference;

WHEREAS, paragraph 14 of said Agreement provides for certain obligations that Buyer is assuming with regard to donations to be made from the sale of each lot to improve the Nipsco right-of-way and to Hobart Industrial Economic Development Corporation ("HIEDC") for beautification and restoration of the lake front;

WHEREAS, the parties wish to reduce to writing their agreement as to the assumption of these liabilities by Buyer at the time of closing which has been scheduled for February 12, 1997;

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SAM ORLICH
AUDITOR LAKE COUNTY

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NOW, THEREFORE, in consideration of the mutual promises contained herein, it is mutually agreed by and between the parties as follows:

1. Buyer agrees that out of the sales price of each lot of the real estate described above, the following donation will be paid by Buyer hereunder:

- (a) One percent (1%) of the sales price of each lot shall be placed in the park and recreation account to be used to improve the Nipsco right-of-way.
- (b) One-half of one percent (.05%) of the sales price of each lot shall be paid to HIEDC for beautification and restoration of the lake front.

2. Buyer agrees that it shall be financially responsible for the payment of the above-referenced donations upon the sale of each lot and these obligations shall survive the closing. These donations shall be payable directly to Hobart Venture I, an Indiana limited partnership, who in turn shall make the appropriate remittances to HIEDC and also maintain the park and recreation account which shall be used to improve the Nipsco right-of-way.

3. It is understood by and between the parties that these donations shall be paid out of the sale proceeds at the time closing.

4. The parties agree that this Agreement shall be recorded with the Office of the Lake County Recorder and the obligations of Buyer hereunder for each lot shall be considered deemed satisfied upon these donations being deducted from the net sale proceeds to be distributed to Seller and said donations being paid over to Hobart Venture I, an Indiana limited partnership as aforesaid.

5. The parties agree that the promises, terms, obligations, covenants and representations contained in this Agreement are binding upon the parties hereto, their

respective heirs, executors, administrators, successors, legal representatives, and assigns.

6. This Agreement and the terms thereof shall be governed by the laws of the State of Indiana.

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

SELLER:

BUYER:

Peoples Bank SB, as Trustee under the provisions of a Trust Agreement dated the 19th day of January, 1993, known as Trust No. 10084

Peoples Bank SB, as Trustee under the provisions of a Trust Agreement dated February 6, 1997, known as Trust No. 10219

By: (See Attached)
Frank J. Bochnowski,
Vice President and Trust Officer

By: (See Attached)
Frank J. Bochnowski,
Vice President and Trust Officer

Hobart Venture I Limited Partnership, an Indiana limited partnership

Barrington Development Co., LLC, an Indiana limited liability company

By: Charles R. Greiner
Charles R. Greiner, General Partner

By: Joseph K. Beckman
Joseph K. Beckman, Member

By: Dennis Churilla
Dennis Churilla, General Partner

By: D.R. VanDerNoord
D.R. VanDerNoord, Member

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public, in and for said County and State, on this 12th day of February, 1997, personally appeared Peoples Bank SB, as Trustee under the provisions of a Trust Agreement dated the 19th day of January, 1993, known as Trust No. 10084 by Frank J. Bochnowski, Vice President and Trust Officer, and acknowledged the execution of the above and foregoing.

WITNESS my hand and Notarial Seal.

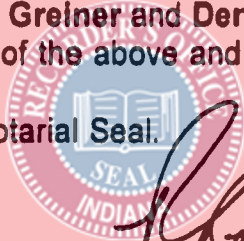
Document is _____ Notary Public
My Commission Expires: _____ County of Residence: _____
NOT OFFICIAL!

This Document is the property of
the Lake County Recorder!

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public, in and for said County and State, on this 12th day of February, 1997, personally appeared Hobart Venture I Limited Partnership, an Indiana limited partnership, by Charles R. Greiner and Dennis Churilla, its General Partners, and acknowledged the execution of the above and foregoing.

WITNESS my hand and Notarial Seal.



Rhett L. Tauber
Rhett L. Tauber, Notary Public

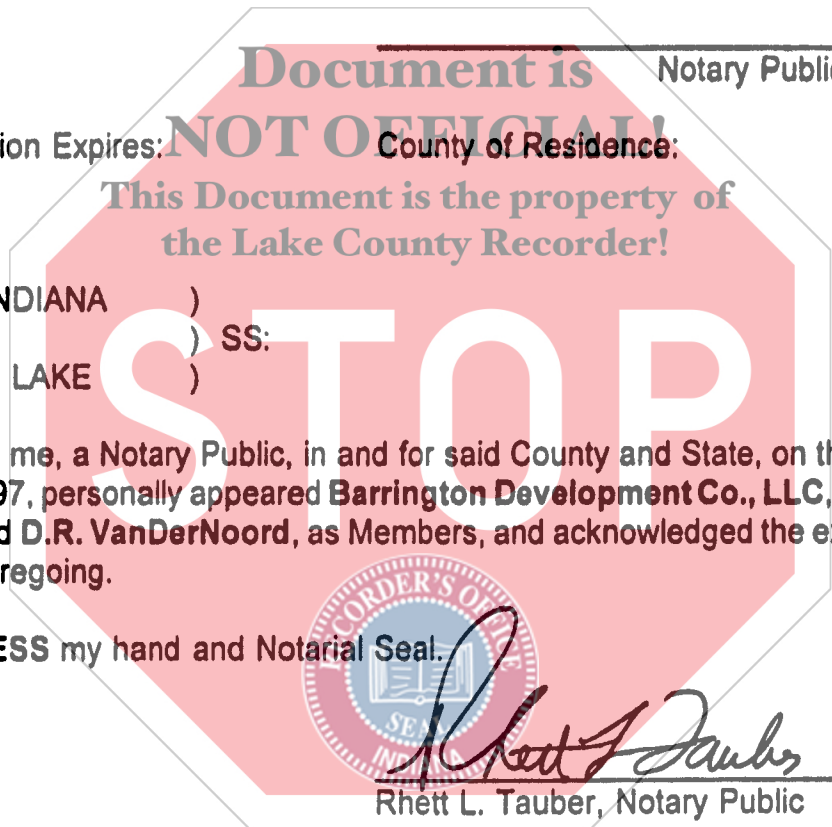
My Commission Expires:
October 15, 1998

County of Residence: Lake

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public, in and for said County and State, on this _____ day of February, 1997, personally appeared Peoples Bank SB, as Trustee under the provisions of a Trust Agreement dated February 6, 1997, known as Trust No. 10219 by Frank J. Bochnowski, Vice President and Trust Officer, and acknowledged the execution of the above and foregoing.

WITNESS my hand and Notarial Seal.



My Commission Expires: _____ County of Residence: _____

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public, in and for said County and State, on this 12th day of February, 1997, personally appeared Barrington Development Co., LLC, by Joseph K. Beckman and D.R. VanDerNoord, as Members, and acknowledged the execution of the above and foregoing.

WITNESS my hand and Notarial Seal.

Rhett L. Tauber
Rhett L. Tauber, Notary Public

My Commission Expires:
October 15, 1998

County of Residence: Lake

This instrument prepared by: Rhett L. Tauber, Esq. #807-45
Anderson, Tauber & Woodward, P.C.
9211 Broadway
Merrillville, Indiana 46410
Phone: 219/769-1892

LEGAL DESCRIPTION

Part of the North 1/2 of Section 8, Township 35 North, Range 7 West of the 2nd Principal Meridian, described as follows: Beginning at the Northeast corner of said Section 8; thence South 0 degrees 31 minutes 45 seconds West, along the East line of said Section 8, a distance of 2236.66 feet; thence North 88 degrees 49 minutes 22 seconds West, a distance of 440.07 feet; thence South 0 degrees 33 minutes 00 seconds West, a distance of 400.02 feet to the South line of the North 1/2 of said Section 8; thence North 88 degrees 38 minutes 28 seconds West, along said South line, a distance of 893.15 feet to the Southwest corner of the Southeast 1/4 of the Northeast 1/4 of said Section 8; thence North 0 degrees 39 minutes 32 seconds East, along the West line of said Southeast 1/4, a distance of 1317.78 feet to the South line of the North 1/2 of the North 1/2 of said Section 8; thence North 88 degrees 43 minutes 37 seconds West, along said South line, a distance of 2403.93 feet; thence North 0 degrees 37 minutes 53 seconds East, a distance of 345.02 feet; thence North 88 degrees 43 minutes 37 seconds West, a distance of 252.02 feet to the West line of the Northeast 1/4 of the Northwest 1/4 of said Section 8; thence North 0 degrees 37 minutes 53 seconds East, along said West line, a distance of 970.03 feet to the North line of the Northwest 1/4 of said Section 8; thence South 88 degrees 37 minutes 38 seconds East, along said North line, a distance of 1329.45 feet to the Northeast corner of said Northwest 1/4; thence South 88 degrees 50 minutes 44 seconds East, along the North line of the Northeast 1/4 of said Section 8, a distance of 2654.50 feet to the point of beginning, excepting therefrom the following described parcel: Part of the North 1/2 of Section 8, Township 35 North, Range 7 West of the 2nd Principal Meridian, described as follows: Commencing at the Northeast corner of said Section 8; thence South 0 degrees 31 minutes 45 seconds West, along the East line of said Section 8, a distance of 1318.26 feet; thence North 89 degrees 28 minutes 15 seconds West, a distance of 30.00 feet to the point of beginning; thence South 0 degrees 31 minutes 45 seconds West, a distance of 224.66 feet; thence North 74 degrees 53 minutes 24 seconds West, a distance of 294.48 feet; thence South 0 degrees 31 minutes 45 seconds West, a distance of 170.02 feet; thence South 83 degrees 38 minutes 05 seconds East, a distance of 286.48 feet; thence South 0 degrees 31 minutes 45 seconds West, parallel to and 30.00 feet West of the East line of said Section 8, a distance of 568.78 feet; thence North 88 degrees 49 minutes 22 seconds West, a distance of 255.01 feet; thence North 14 degrees 40 minutes 02 seconds West, a distance of 136.79 feet; thence South 66 degrees 10 minutes 03 seconds West, a distance of 163.37 feet; thence South 15 degrees 15 minutes 27 seconds West, a distance of 218.84 feet; thence South 12 degrees 55 minutes 12 Seconds East, a distance of 257.93 feet to the South line of the Northeast 1/4 of said Section 8; thence North 88 degrees 38 minutes 28 seconds West, along said South line, a distance of 421.53 feet; thence North 0 degrees 33 minutes 47 seconds East, a distance of 201.03 feet; thence North 21 degrees 04 minutes 44 seconds West, a distance of 122.02 feet; thence North 0 degrees 33 minutes 47 seconds East, a distance of 139.74 feet; thence North 22 degrees 31 minutes 33 seconds East, a distance of 182.52 feet; thence North 74 degrees 35 minutes 50 seconds East, a distance of 194.84 feet; thence North 48 degrees 45 minutes 19 seconds East, a distance of 161.74 feet to a point of curve; thence Northeasterly along a curve concave to

EXHIBIT "A"

LEGAL DESCRIPTION
(continued)

the Northwest and having a radius of 405.00 feet, an arc distance of 340.89 feet; thence North 0 degrees 31 minutes 45 seconds East, a distance of 225.72 feet to the South line of the Northeast 1/4 of the Northeast 1/4 of said Section 8; thence South 88 degrees 43 minutes 37 seconds East, along said South line, a distance of 390.04 feet to the point of beginning, all in the City of Hobart, Lake County, Indiana.



