

STATE OF INDIANA
LAKE COUNTY
PUBLIC RECORDS

APR 9 1998

98025384 **RELEASE OF RESTRICTIVE COVENANT**

SAM ORLICH
AUDITOR LAKE COUNTY

This Release of Restrictive Covenant is made and entered into as of the date set forth below, by and between Cedar Creek Township, in the County of Lake and the State of Indiana (the "Township"), and Tri-Creek School Corporation, in the County of Lake and the State of Indiana (the "School Corporation").

WITNESSETH:

WHEREAS, by a Warranty Deed dated September 6, 1955, and recorded in the Office of the Recorder of Lake County, State of Indiana, on October 18, 1955, in Deed Record 1011, page 381, the Town of Lowell, in the County of Lake and the State of Indiana, conveyed the property described in Exhibit A attached hereto (the "Real Estate") to the Trustee of the Township, and his successors in office, with the restriction that the Real Estate was to be now and forever used for public purposes (the "Restrictive Covenant"); and

WHEREAS, the Township has conveyed the Real Estate to the School Corporation by a quitclaim deed without including the Restrictive Covenant therein; and

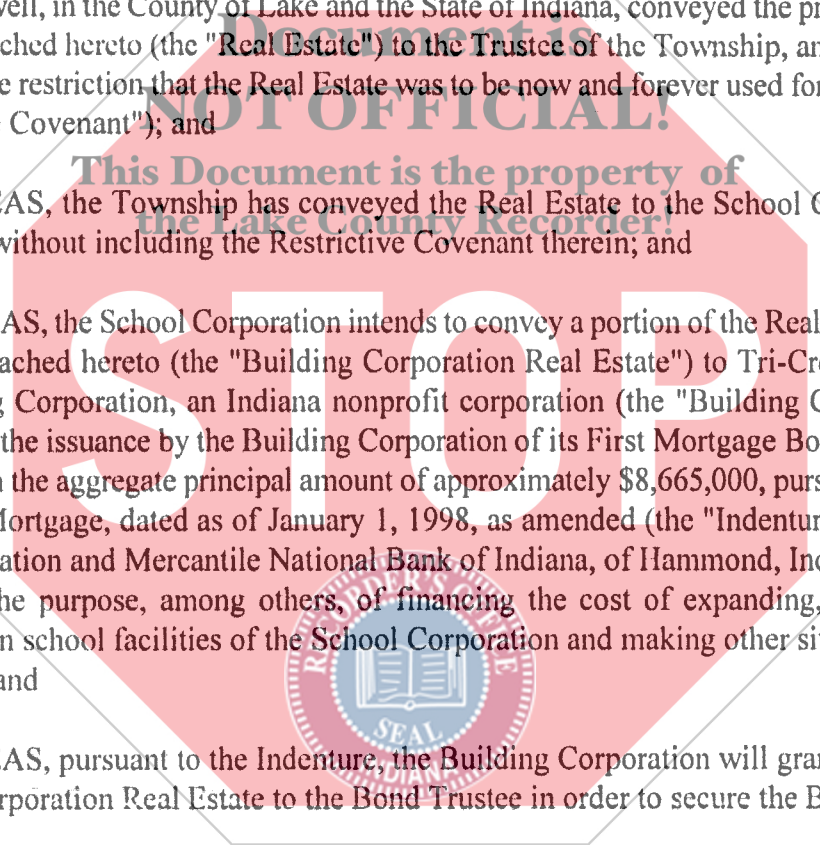
WHEREAS, the School Corporation intends to convey a portion of the Real Estate described in Exhibit B attached hereto (the "Building Corporation Real Estate") to Tri-Creek Lake Prairie School Building Corporation, an Indiana nonprofit corporation (the "Building Corporation"), in connection with the issuance by the Building Corporation of its First Mortgage Bonds, Series 1998 (the "Bonds"), in the aggregate principal amount of approximately \$8,665,000, pursuant to the Trust Indenture and Mortgage, dated as of January 1, 1998, as amended (the "Indenture"), between the Building Corporation and Mercantile National Bank of Indiana, of Hammond, Indiana (the "Bond Trustee"), for the purpose, among others, of financing the cost of expanding, renovating and equipping certain school facilities of the School Corporation and making other site improvements related thereto; and

WHEREAS, pursuant to the Indenture, the Building Corporation will grant a mortgage on the Building Corporation Real Estate to the Bond Trustee in order to secure the Bonds; and

WHEREAS, the Restrictive Covenant needs to be released in order not to impair the security of the Bonds, and in order to ensure that the interest rates on the Bonds will not be higher as a result of the continued effectiveness of the Restrictive Covenant; and

WHEREAS, pursuant to the Lease, dated December 1, 1998, as amended by the Addendum to Lease, dated January 21, 1998, as amended (the "Lease"), between the Building Corporation, as lessor, and the School Corporation, as lessee, the Building Corporation will lease the Building Corporation Real Estate, together with other real property, to the School Corporation; and

215443
TICOR TITLE INSURANCE
Crown Point, Indiana



1800-21

EXHIBIT A

A part of the Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) of Section Twenty-six (26), Township Thirty-three (33) North, Range Nine (9) West of the Second Principal Meridian, described as commencing at a Point Twenty-eight (28) rods South of the Northwest corner thereof, run thence south to the Southwest Corner thereof, run thence east Thirty-eight (38) rods more or less to land Conveyed to Du Breuil and Keilman by Deed recorded in Book No. 29, page 299, thence North Fifty-two (52) rods, thence West to the place of beginning.



EXHIBIT B

A parcel of land in the Northwest 1/4 of Section 26, Township 33 North, Range 9 West of the Second Principal Meridian, Lake County, Indiana, described as:

Commencing at the Northwest corner of Section 26; thence South 00° 00' 00" East, 462.37 feet to the centerline of Oakley Street; thence South 88° 16' 32" East along said centerline, 1432.94 feet to the POINT OF BEGINNING; thence South 88° 16' 32" East, 20.04 feet; thence South 05° 25' 56" West, 533.72 feet; thence South 84° 34' 04" East, 28.61 feet; thence South 05° 25' 56" West, 5.04 feet; thence South 84° 34' 04" East, 49.85 feet; thence South 05° 25' 56" West, 39.05 feet; thence North 84° 34' 04" West, 21.03 feet; thence South 05° 25' 56" West, 50.85 feet; thence South 84° 34' 04" East, 31.65 feet; thence South 05° 25' 56" West, 31.85 feet; thence North 84° 34' 04" West 37.30 feet; thence North 05° 25' 56" East, 4.20 feet; thence North 84° 34' 04" West, 6.15 feet; thence North 05° 25' 56" East, 8.35 feet; thence North 84° 34' 04" West, 17.13 feet; thence North 05° 25' 56" East, 0.99 feet; thence North 84° 34' 04" West, 14.50 feet; thence North 05° 25' 56" East, 12.15 feet; thence North 84° 34' 04" West, 34.00 feet; thence North 05° 25' 56" East, 633.52 feet to the Point of Beginning.

