STATE OF INDIANA

APR 9 1998

98025381 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

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WHEREAS, the rent payable by the School Corporation to the Building Corporation pursuant to the Lease will be in an amount sufficient to pay the principal of and interest on the Bonds; and

WHEREAS, the rent due under the Lease will be paid by the levy of ad valorem property taxes by the School Corporation on the property located within its territorial boundaries, which includes the Township;

NOW, THEREFORE, based upon the mutual promises and benefits accruing to the parties, the parties agree as follows:

- 1. The right to enforce the Restrictive Covenant by the Township or the School Corporation is hereby released and terminated in its entirety and shall be of no further force and effect.
- 2. This Release of Restrictive Covenant may be executed in several counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, this Release of Restrictive Covenant is entered into on March _____, 1998.

TRI-CREEK SCHOOL CORPORATION

By:_

John A. Eskridge, Jr., President of its Board of School Trustees

STATE OF INDIANA

) SS:

COUNTY OF LAKE

Before me, a Notary Public in and for said County and State, personally appeared John A. Eskridge, Jr., President of the Board of School Trustees of Tri-Creek School Corporation of Lake County, Indiana, its governing body, who acknowledged the execution of the foregoing Release of Restrictive Covenant as such officer in the name and on behalf of said Corporation.

	Notary Public
	Printed
My Commission Expires:	My County of Residence:
	Document is
NO	CEDAR CREEK TOWNSHIP
This Do	cume By all Can Lafel
	Lake CAlice DahR Trustee ler!
STATE OF INDIANA)	
COUNTY OF LAKE	
	n and for said County and State, personally appeared Alice Dahl
	, Indiana, who acknowledged the execution of the foregoing
Release of Restrictive Covenant as	such officer in the name and on behalf of the Township.
WITNESS my hand and No	otarial Seal this day of March, 1998.
	Donna a Nelson
	Notary Public DONMA A. NELSON NOTARY PUBLIC, Lake County, Indiana My Commission Expire? October 20, 1998
	Printed Resident Of Lake County, Indians
My Commission Expires:	My County of Residence:
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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, 17.13 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, 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.

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