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Chicago Title Insurance Company

LAKESIDE ENERGY CORPORATION,

as Mortgagor

to

DEPOT HILL FUNDING, LIMITED PARTNERSHIP,

as Mortgagee

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LEASEHOLD MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING
the Lake County Recorder!**

STOP
Dated: As of May 28, 1998
Location: City of Gary
County of Lake
State of Indiana

PREPARED BY, RECORD
AND RETURN TO:

Chadbourne & Parke LLP
30 Rockefeller Plaza
New York, New York 10112
Attention: Cindy Wenig, Esq.

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KLN
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LEASEHOLD MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING

THIS LEASEHOLD MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING (this "Mortgage") made as of the 28th day of May, 1998 by LAKESIDE ENERGY CORPORATION, an Indiana corporation having an address at 801 East 86th Avenue, Merrillville, Indiana 46410 ("Mortgagor") and DEPOT HILL FUNDING, LIMITED PARTNERSHIP, a Delaware limited partnership having an address at ML Leasing Equipment Corp., World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281-1327 ("Mortgagee"),

W I T N E S S E T H :

WHEREAS, Mortgagor is the owner and holder of a leasehold estate in certain premises described in Exhibit A-1 attached hereto (the "Leasehold Premises") and is the holder of certain non-exclusive license rights in the premises described in Exhibit A-2 attached hereto (the "License Premises") and together with the Leasehold Premises being hereinafter collectively referred to as the "Premises") pursuant to a certain Lease Agreement dated as of September 24, 1996, as amended by First Amendment to Lease Agreement dated as of August 22, 1997 and Second Amendment to Lease Agreement dated as of May 28, 1998, between Mortgagee, as lessor, and Mortgagor, as lessee, a memorandum of which was recorded in the Lake County Clerk's office on September 27, 1996 as Document #96064446, as amended by First Amendment to Memorandum of Lease dated as of May 28, 1998 and intended to be recorded in the Lake County Clerk's office prior to the recording of this Mortgage (collectively, the "Lease Agreement")

WHEREAS, Mortgagee has constructed on the Premises an approximately 161 megawatt steam turbine generator, together with all appurtenant structures, auxiliary equipment, piping, related appliances, wiring controls, interconnection facilities, transmission lines, accessions, furnishings, materials and parts, associated environmental control equipment and all additions thereto and replacements thereof (but excluding three circulating water pumps to be installed and a No. 3 blast furnace office building to be constructed for USX Corporation - USX Steel Group (the "Facility") and upon completion of construction of the Facility, will lease the Facility, together with the Premises, to Mortgagor pursuant to the Lease Agreement;

WHEREAS, the Mortgagor's obligations under the Lease Agreement shall be secured, in part, by this Mortgage;

WHEREAS, all capitalized terms not otherwise defined in the recitals or in this Mortgage shall have the meaning given such terms in the Lease Agreement;

NOW, THEREFORE, in consideration of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and in order to secure all obligations and liabilities of Mortgagor to Mortgagee from time to time arising under or in connection with the Lease Agreement and all modifications, extensions or renewals thereof, whether such liabilities or obligations are direct or indirect, otherwise secured or unsecured, joint or several, absolute or contingent, due or to become due, whether for payment or performance, now existing or hereafter arising, such liabilities and obligations to include without limitation, all Basic Rent, all Additional Rent and all other sums at any time payable by Mortgagor to Mortgagee under the Lease Agreement and all indemnities arising under or in connection with the Lease Agreement (all of the foregoing being hereinafter collectively called the "Secured Obligations"), Mortgagor, intending to be legally bound, does hereby assign, mortgage, warrant, pledge, grant a security interest in, set over and confirm unto Mortgagee, and its successors and assigns, all of Mortgagor's estate, right, title, interest, property, claim and demand, now owned or held or hereafter acquired or arising, in and to the following property and rights (collectively, the "Mortgaged Property"):

- (a) the Premises;
- (b) all buildings, improvements and fixtures now or hereafter located on the Premises in which Mortgagor has or shall have an interest, including, but not limited to, the Facility (the "Improvements");
- (c) the Site Lease and the leasehold (and subleasehold) estates and the licenses (and sub-licenses) created thereunder and all other rights and interests of the tenant thereunder, the Lease Agreement and the leasehold (and subleasehold) and the licenses (and sub-licenses) created thereunder and all other rights and interest of the lessee thereunder, but excluding any rights of the Mortgagor under the Lease Agreement which survive the occurrence of an Event of Default, an Event of Loss, an Event of Lease Termination or an Event of Project Termination (as the case may be) under the Lease Agreement;
- (d) all modifications, extensions and renewals of the Lease Agreement and all credits, deposits, options, privileges and rights of the lessee under the Lease

Agreement, including, but not limited to, the right to exercise options, to give consents and to receive moneys payable to the tenant thereunder or in connection therewith, but excluding any rights of the Mortgagor under the Lease Agreement which survive the occurrence of an Event of Default, an Event of Loss, an Event of Lease Termination or an Event of Project Termination (as the case may be) under the Lease Agreement;

(e) all the estate, right, title, claim or demand of any nature whatsoever of Mortgagor, either in law or in equity, in possession or expectancy, in and to the Mortgaged Property or any part thereof;

(f) any and all easements, licenses, rights-of-way, gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments, revocable consents, options, appendages and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Mortgaged Property (including, but not limited to, any and all development rights, option rights, air rights or similar or comparable rights of any nature whatsoever now or hereafter appurtenant to the Premises or now or hereafter transferred to the Premises) and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Premises to the center line thereof;

(g) all machinery, apparatus, equipment, fittings, fixtures and other property of every kind and nature whatsoever owned by Mortgagor, or in which Mortgagor has or shall have an interest, now or hereafter located upon the Premises, or appurtenant thereto, and usable in connection with the present or future operation and occupancy of the Mortgaged Property and all equipment, materials, supplies, apparatus and other items now or hereafter attached to, installed in or used on the Premises (temporarily or permanently) of any nature whatsoever and all renewals, replacements and substitutions thereof and additions thereto, including but not limited to any and all partitions, ducts, shafts, pipes, radiators, conduits, wiring, floor coverings, awnings, motors, engines, boilers, stokers, pumps, dynamos, transformers, turbines, generators, fans, blowers, vents, switchboards, elevators, mail or coal conveyors, escalators, compressors, furnaces, cleaning equipment, call and sprinkler systems, fire extinguishing

apparatus, water and other tanks, heating, ventilating, plumbing, laundry, incinerating, air conditioning and air cooling systems and water, gas, telephone, telecommunications, telemetry and electric equipment (collectively, the "Equipment"), and the right, title and interest of Mortgagor in and to any of the Equipment which may be subject to any security agreements (as defined in the Uniform Commercial Code of the State of Indiana (the "Uniform Commercial Code")), superior in lien to the lien of this Mortgage;

(h) all awards or payments, including interest thereon, and the right to receive the same, which may be made with respect to the Mortgaged Property, whether from the exercise of the right of eminent domain (including any transfer made in lieu of the exercise of said right), changes of grade of street or for any other injury to or decrease in the value of the Mortgaged Property, whether direct or consequential;

(i) all refunds or rebates of Taxes (as hereinafter defined) or charges in lieu of Taxes, now or hereafter assessed or levied against the Mortgaged Property;

(j) all leases (including, without limitation, oil, gas and other mineral leases), subleases (other than the Lease Agreement) affecting the use or occupancy of the Mortgaged Property now or hereafter entered into and any renewals or extensions thereof (collectively, the "Other Leases");

(k) the right to receive and apply the rents, issues and profits of the Mortgaged Property under the Other Leases (collectively, the "Rents") to the payment of the Secured Obligations;

(l) all inventory, accounts and general intangibles owned by Mortgagor or in which Mortgagor now or hereafter shall have any right, title or interest, now or hereafter located upon, arising in connection with or concerning the Mortgaged Property;

(m) all proceeds of and any unearned premiums on any insurance policies covering the Mortgaged Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Mortgaged Property;

(n) to the extent permitted by law, the right, in the name and on behalf of Mortgagor, to appear in and

defend any action or proceeding brought with respect to the Mortgaged Property and to commence any action or proceeding, in either case only to the extent necessary to protect the interest of Mortgagee in the Mortgaged Property;

(o) all of Mortgagor's right, title and interest in and to all plans and specifications prepared for or in connection with construction of the Improvements or other development of the Premises and all studies, data and drawings related thereto; and

(p) all products and proceeds of any of the Mortgaged Property herein described.

TO HAVE AND TO HOLD the above granted and described Mortgaged Property unto Mortgagee, its successors and assigns, for the benefit of the Mortgagee and all Assignees, forever;

AND Mortgagor covenants with and represents and warrants to Mortgagee as follows:

1. Payment of Secured Obligations. Mortgagor shall pay and perform the Secured Obligations at the time and in the manner provided for the payment and performance of same in the Lease Agreement.

2. Warranty of Title. Subject only to Permitted Liens, Mortgagor warrants that Mortgagor is the owner and holder of a leasehold estate and the license interests in the Project created under the Lease Agreement.

3. Insurance. Mortgagor will keep, insure or will cause the Improvements and the Equipment to be insured as shall, from time to time, be required in accordance with Section 10 of the Lease Agreement.

4. Payment of Taxes, etc. Mortgagor shall pay, or cause to be paid, all taxes or charges in lieu of taxes, assessments, water rates, sewer rents and other charges, including vault charges and license or permit fees for the use of vaults, chutes and similar areas on or adjoining the Premises, now or hereafter levied or assessed against the Mortgaged Property (the "Taxes") in accordance with Section 28 of the Lease Agreement.

5. Condemnation. Notwithstanding any taking by any public or quasi-public authority through eminent domain or otherwise, Mortgagor shall continue to pay and perform the Secured Obligations at the time and in the manner provided for payment and performance in the Lease Agreement.

Mortgagee and Mortgagor shall apply the amount of any award or payment received in connection with any such taking in accordance with Section 16 of the Lease Agreement.

6. Leases and Rents. (a) Mortgagor hereby assigns to Mortgagee as security for the payment and performance of the Secured Obligations, all of Mortgagor's right, title and interest in and to the Other Leases and the Rents. This Mortgage is and is intended to be an absolute assignment from Mortgagor to Mortgagee and not merely the passing of a security interest or a conditional assignment, contingent only upon the privilege, which, upon the occurrence and during the continuation of an event of default hereunder, may be revoked by Mortgagee, of the Mortgagor to collect the Rents. Subject to the terms of this paragraph, Mortgagee waives the right to enter the Mortgaged Property for the purpose of collecting the Rents and grants Mortgagor the right to collect same. Mortgagor shall hold the Rents or an amount sufficient to discharge all sums then currently due on the Secured Obligations, in trust for use in payment of the Secured Obligations. The right of Mortgagor to collect the Rents may be revoked by Mortgagee upon the occurrence of any event of default hereunder by giving notice of such revocation to Mortgagor. Following such notice, Mortgagee may retain and apply the Rents toward payment of the Secured Obligations, or to the operation, maintenance and repair of the Mortgaged Property, and irrespective of whether Mortgagee shall have commenced a foreclosure of this Mortgage or shall have applied or arranged for the appointment of a receiver.

(b) Mortgagor agrees that it will not further pledge or assign its interest in any of the Other Leases, or further assign the Rents so long as any part of the Secured Obligations remains unpaid or unperformed.

(c) Nothing contained in this paragraph shall be construed as imposing on Mortgagee any of the obligations of the lessee under the Lease Agreement or of the lessor under the Other Leases.

7. Maintenance of the Mortgaged Property.

(a) Mortgagor shall cause the Mortgaged Property to be maintained in good condition and repair in accordance with the provisions of the Lease Agreement.

(b) Mortgagor shall comply with all Laws and Environmental Requirements affecting the Mortgaged Property, or any portion thereof or the use thereof, in accordance with the provisions of the Lease Agreement.

8. Transfer or Encumbrance of the Mortgaged Property. Except as otherwise specifically permitted by the terms of the Lease Agreement, no part of the Mortgaged Property shall in any manner be further encumbered, sold, transferred, assigned or conveyed, or permitted to be further encumbered, sold, transferred, assigned or conveyed. The provisions of this paragraph shall apply to each and every such further encumbrance, sale, transfer, assignment or conveyance, regardless of whether or not Mortgagee and the Assignees have consented to (in accordance with the terms of the Lease Agreement), or waived by their action or inaction their rights hereunder with respect to, any such previous further encumbrance, sale, transfer, assignment or conveyance and irrespective of whether such further encumbrance, sale, transfer, assignment or conveyance is voluntary, by reason of operation of law or is otherwise made.

9. Notice. All notices, consents, directions, approvals, authorizations, instructions, demands, statements, requests and other communications given or made hereunder or in connection herewith shall be sent in accordance with the provisions of and to the addresses set forth in Section 23 of the Lease Agreement.

10. Sale of Mortgaged Property. If this Mortgage is foreclosed, the Mortgaged Property, or any interest therein, may, at the discretion of Mortgagee, be sold in one or more parcels or in several interests or portions and in any order or manner.

11. No Credits on Account of the Secured Obligations. Mortgagor will not claim or demand or be entitled to any credit or credits on account of the Secured Obligations for any part of the Taxes assessed against the Mortgaged Property or any part thereof and no deduction shall otherwise be made or claimed from the taxable value of the Mortgaged Property, or any part thereof, by reason of this Mortgage or the Secured Obligations.

12. Documentary Stamps. If at any time the United States of America, any state thereof or any governmental subdivision of any such state, shall require revenue or other stamps to be affixed to this Mortgage, Mortgagor will pay the same, with interest and penalties thereon, if any.

13. Intentionally Omitted.

14. No Merger of Fee and Leasehold Estates. So long as any portion of the Secured Obligations shall remain unpaid or unperformed, unless Mortgagee shall otherwise

consent, then the fee title to the Leasehold Premises and the leasehold estate and License Premises therein created pursuant to the provisions of the Lease Agreement, and the fee title to the Improvements and all Equipment constituting a fixture, shall not merge but shall always be kept separate and distinct, notwithstanding the union of such estates in Mortgagor, or in any other person (including Mortgagee) by purchase, operation of law or otherwise (including without limitation a union of estates arising from a foreclosure sale purchase or deed in lieu of foreclosure).

15. Performance of Other Agreements. To the extent required by the Lease Agreement, Mortgagor shall observe and perform each and every term to be observed or performed by Mortgagor pursuant to the terms of any agreement or recorded instrument affecting or pertaining to the Mortgaged Property.

16. Defaults. It shall be an event of default hereunder if an Event of Default, Event of Loss, Event of Lease Termination or Event of Project Termination under the Lease Agreement shall occur and if a court of competent jurisdiction determines that the Lease Agreement (and other related documents described therein) will be treated as a financing transaction.

17. Appointment of Receiver. Mortgagee, in any action to foreclose this Mortgage, shall be at liberty, without notice, to apply for the appointment of a receiver of the Rents, and shall be entitled to the appointment of such receiver as a matter of right, without regard to the value of the Mortgaged Property as security for the Secured Obligations, or the solvency or insolvency of any person then liable for the payment or performance of the Secured Obligations and Mortgagor hereby consents to the appointment of a receiver as set forth herein.

18. Remedies Upon an Event of Default. Subject to the rights of Mortgagor under the Lease Agreement which survive an Event of Default, Event of Loss, Event of Lease Termination or Event of Project Termination (as the case may be), upon the occurrence of the events described in paragraph 16 of this Mortgage, then Mortgagee may, to the extent permitted by law, exercise any right, power or remedy permitted to it under the Lease Agreement and any right, power or remedy available to a mortgagee under the laws of the State of Indiana, and in furtherance of such rights Mortgagee may, personally or by its agents, do any or all of the following:

(a) declare payment of the Secured Obligations which are due under Section 19 of the Lease Agreement

upon the occurrence of an Event of Default, Event of Loss, Event of Lease Termination or Event of Project Termination, as appropriate, and if the same are not paid on demand, at Mortgagee's option, bring suit for any delinquent payments due under the Lease Agreement and take any and all steps and any and all other proceedings that Mortgagee deems necessary to enforce the obligations secured hereby and to protect the lien of this Mortgage; and

(b) enter and take possession of the Mortgaged Property or any part thereof, exclude the Mortgagor and all persons claiming under the Mortgagor whose claims are junior to this Mortgage, wholly or partly therefrom, and use, operate, manage and control the same either in the name of the Mortgagor or otherwise as Mortgagee shall deem best, and upon such entry, from time to time at the expense of the Mortgagor and the Mortgaged Property, make all such repairs, replacements, alterations, additions or improvements to the Mortgaged Property or any part thereof as Mortgagee may deem proper and, whether or not Mortgagee has so entered and taken possession of the Mortgaged Property or any part thereof, collect and receive all the Rents and apply the same, to the extent permitted by law, to the payment of all expenses which Mortgagee may be authorized to incur under this Mortgage, the remainder to be applied to the payment of the Secured Obligations until the same shall have been repaid in full; if Mortgagee demands or attempts to take possession of the Mortgaged Property or any portion thereof in the exercise of any rights hereunder, Mortgagor shall promptly turn over and deliver complete possession thereof to Mortgagee; and

(c) proceed to protect and enforce its rights under this Mortgage by suit for specific performance of any covenant contained herein, or in the Lease Agreement or in aid of the execution of any power granted herein or in the Lease Agreement, or for the foreclosure of this Mortgage and the sale of the Mortgaged Property under the judgment or decree of a court of competent jurisdiction, or for the enforcement of any other right as Mortgagee shall deem effectual for such purpose; provided that in the event of a sale, by foreclosure or otherwise, of less than all of the Mortgaged Property, this Mortgage shall continue as a lien on, and security interest in, the remaining portion of the Mortgaged Property; and

(d) exercise any or all of the remedies available to a secured party under the Uniform Commercial Code as provided in paragraph 28 hereof; and

(e) apply for the appointment of a receiver as a matter of right, with or without the filing of any action to foreclose this Mortgage and without regard to the adequacy of the security for the Secured Obligations or the solvency of the Mortgagor. The Mortgagor hereby irrevocably consents to the appointment of a receiver of the Mortgaged Property and the rents, revenues, issues, profits, royalties, income and benefits thereof, without notice or demand. Specifically, the Mortgagee or any receiver shall be entitled to take possession of the Mortgaged Property from the owners, tenants and/or occupants of the whole or any part thereof and to collect and receive the Rents and the value of the use and occupation of the Mortgaged Property, or any part thereof, from the then owner, tenants and/or occupants thereof for the benefit of Mortgagee.

19. Effect of Sale. Subject to the rights of Mortgagor under the Lease Agreement which survive an Event of Default, Event of Loss, Event of Lease Termination or Event of Project Termination (as the case may be), the purchaser at any sale made under or by virtue of this Mortgage or pursuant to any judgment or decree of court shall take title to the Mortgaged Property or the part thereof so sold free and discharged of the estate of Mortgagor therein, the purchaser being hereby discharged from all liability to see to the application of the purchase money. Any person, including Mortgagee or any Assignee, may purchase at any such sale. To the extent permitted by applicable law, Mortgagee is hereby irrevocably appointed the attorney-in-fact of Mortgagor in its name and stead to make all appropriate transfers and deliveries of the Mortgaged Property or any portions thereof so sold and, for this purpose, Mortgagee may execute all appropriate instruments of transfer, and may substitute one or more persons with like power, Mortgagor hereby ratifying and confirming all that its said attorneys or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless, Mortgagor shall ratify and confirm, or cause to be ratified and confirmed, any such sale or sales by executing and delivering, or by causing to be executed and delivered, to Mortgagee or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of Mortgagee, for the purpose, and as may be designated, in such request. Any sale or sales made under or by virtue of this Mortgage, to the extent not prohibited by law, shall operate to divest all the estate, right, title, interest,

property, claim and demand whatsoever, whether at law or in equity, of Mortgagor in, to and under the Mortgaged Property, or any portions thereof so sold, and shall be a perpetual bar both at law and in equity against Mortgagor, its successor and assigns, and against any and all persons claiming or who may claim the same, or any part thereof, by, through or under Mortgagor, or its successors or assigns. The powers and agency herein granted are coupled with an interest and are irrevocable.

20. Discontinuance of Proceedings. In case Mortgagee shall have proceeded to enforce any right, power or remedy under this Mortgage by foreclosure, entry or otherwise, and such proceeding shall have been withdrawn, discontinued or abandoned for any reason, or shall have been determined adverse to Mortgagee, then in every such case (a) Mortgagor and Mortgagee shall be restored to their former positions and rights, (b) all rights, powers and remedies of Mortgagee shall continue as if no such proceeding had been taken, (c) each and every uncured default declared or occurring prior or subsequent to such withdrawal, discontinuance or abandonment shall be or shall be deemed to be a continuing default and (d) the Secured Obligations shall not be or be deemed to have been affected by such withdrawal, discontinuance or abandonment; and Mortgagor hereby expressly waives the benefit of any statute or rule of law now provided, or which may hereafter conflict with the above.

21. No Reinstatement. If a default shall have occurred and Mortgagee shall have proceeded to enforce any right, power or remedy permitted hereunder, then a tender of payment by Mortgagor or by anyone on behalf of Mortgagor of any amount less than the amount necessary to satisfy the Secured Obligations in full, or the acceptance by Mortgagee of any such payment so tendered, shall not constitute a reinstatement of this Mortgage.

22. Mortgagor's Waiver of Rights. To the full extent permitted by law, except as otherwise specifically and expressly provided in this Mortgage, Mortgagor waives the benefit of all laws now existing or that hereafter may be enacted providing for (i) any appraisal before sale of any portion of the Mortgaged Property and (ii) the benefit of all laws that may be hereafter enacted in any way extending the time for the enforcement of the collection of the Secured Obligations, or creating or extending a period of redemption from any sale made in collecting said Secured Obligations. To the full extent that Mortgagor may do so, Mortgagor agrees that Mortgagor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any

appraisement, valuation, stay, extension or redemption, or any so-called "Moratorium Laws" and Mortgagor, for Mortgagor and its successors and assigns, and for any and all persons ever claiming any interest in the Mortgaged Property, hereby waives and releases all rights of redemption, valuation, appraisement, stay of execution, notice of election to mature or declare due the whole of the secured indebtedness and marshaling in the event of foreclosure of the liens hereby created. If any law referred to in this paragraph and now in force, of which Mortgagor, Mortgagor's successors and assigns or any other Person might take advantage despite this paragraph, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this paragraph.

23. Non-Waiver. The failure of Mortgagee to insist upon strict performance of any term of this Mortgage shall not be deemed to be a waiver of any term of this Mortgage. Mortgagor shall not be relieved of its obligation to pay and perform the Secured Obligations at the time and in the manner provided for in the Lease Agreement by reason of (i) failure of Mortgagee to comply with any request of Mortgagor to take any action to foreclose this Mortgage or otherwise enforce any of the provisions hereof or of the Lease Agreement or any other mortgage, instrument or document evidencing, securing or guaranteeing payment or performance of the Secured Obligations or any portion thereof, (ii) the release, regardless of consideration, of the whole or any part of the Mortgaged Property or any other security for the payment and performance of the Secured Obligations, or (iii) any agreement or stipulation between Mortgagee and any subsequent owner or owners of the Mortgaged Property or other person extending the time of payment or otherwise modifying or supplementing the terms of the Lease Agreement or any other mortgage, instrument or document evidencing, securing or guaranteeing payment or performance of the Secured Obligations or any portion thereof, without first having obtained the consent of Mortgagor, and in the latter event, Mortgagor shall continue to be obligated to pay and perform the Secured Obligations at the time and in the manner provided in the Lease Agreement unless expressly released and discharged from such obligation by Mortgagee and all Assignees in writing. Regardless of consideration, and without the necessity for any notice to or consent by the holder of any subordinate lien, encumbrance, right, title or interest in or to the Mortgaged Property, Mortgagee may release any person at any time liable for the payment or performance of the Secured Obligations or any portion thereof or any part of the security held for the payment and performance of the Secured Obligations and may extend the time of payment or otherwise modify the terms of the Lease Agreement without in any

manner impairing or affecting this Mortgage or the lien thereof or the priority of this Mortgage, as so extended and modified, as security for the payment and performance of the Secured Obligations over any such subordinate lien, encumbrance, right, title or interest.

24. Remedies Cumulative. Mortgagee may resort for the payment and performance of the Secured Obligations to any other security held by Mortgagee in such order and manner as Mortgagee, in its discretion, may elect. Mortgagee may take action to recover the Secured Obligations, or any portion thereof, or to enforce any covenant hereof or of the Lease Agreement without prejudice to the rights of Mortgagee thereafter to foreclose this Mortgage. Mortgagee shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every additional right and remedy now or hereafter afforded by law or equity. The rights of Mortgagee under this Mortgage shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Mortgagee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Mortgagee shall be entitled to enforce payment and performance of the Secured Obligations and to exercise all rights and powers under this Mortgage or any laws now or hereafter in force, notwithstanding that some or all of such obligations may now or hereafter be otherwise secured, whether by mortgage, pledge, lien, assignment or otherwise; neither the acceptance of this Mortgage nor its enforcement, whether by court action or pursuant to other powers herein contained, shall prejudice or in any manner affect Mortgagee's right to realize upon or enforce any other security now or hereafter held by the Mortgagor, it being stipulated that Mortgagee shall be entitled to enforce this Mortgage and any other security now or hereafter held by Mortgagee in such order and manner as Mortgagee, in accordance with the terms hereof, may determine; every power or remedy given by this Mortgage to the Mortgagee or to which the Mortgagee is otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Mortgagee.

25. Liability. If Mortgagor consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several.

26. Intentionally Omitted.

27. Construction. The terms of this Mortgage shall be governed and construed in accordance with the laws of the State of Indiana.

28. Security Agreement. This Mortgage constitutes both a real property mortgage and a "security agreement" within the meaning of the Uniform Commercial Code and the Mortgaged Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Mortgagor in the Mortgaged Property. Mortgagor, by executing and delivering this Mortgage, has granted to Mortgagee, as security for the payment and performance of the Secured Obligations, a security interest in such of the Mortgaged Property as is governed by the Uniform Commercial Code. Portions of the Mortgaged Property are or are to become fixtures as defined in the Uniform Commercial Code. This Mortgage constitutes and is effective as a fixture filing as provided in Section 9-402 of the Uniform Commercial Code, with Mortgagor as debtor and Mortgagee, as secured party. The parties' respective addresses are set forth at the beginning of this Mortgage. USX Corporation - US Steel Group is the record owner of the real property to which such fixtures are or are to become attached. Upon the occurrence and continuation of a default hereunder, Mortgagee, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code including, without limiting the generality of the foregoing, the right to take possession of such of the Mortgaged Property as is governed by the Uniform Commercial Code personally, through an agent or by means of a court-appointed receiver, and to take such other measures as Mortgagee may deem necessary for the care, protection and preservation of such part of the Mortgaged Property. Upon request or demand of Mortgagee, Mortgagor shall at its expense assemble such of the Mortgaged Property as is governed by the Uniform Commercial Code and make it available to Mortgagee at a convenient place acceptable to Mortgagee. Mortgagor shall pay to Mortgagee on demand any and all expenses, including reasonable legal expense and attorneys' fees, incurred or paid by Mortgagee in protecting the interest in the Mortgaged Property herein granted and in enforcing its rights hereunder with respect to such part of the Mortgaged Property. Any notice of sale, disposition or other intended action by Mortgagee with respect to such part of the Mortgaged Property sent to Mortgagor in accordance with the provisions of this Mortgage at least five (5) days prior to the date of any such sale, disposition or other action, shall constitute reasonable notice to Mortgagor, and the method of sale or disposition or other intended action set forth or specified in such notice shall conclusively be deemed to be commercially reasonable within the meaning of the Uniform Commercial Code unless objected to in writing by Mortgagor within three (3) days after receipt by Mortgagor of such notice.

29. Further Acts, etc. Mortgagor will, at the cost of Mortgagor and without expense to Mortgagee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignments, transfers and assurances as Mortgagee shall, from time to time, require, for the better assuring, conveying, assigning, transferring and confirming unto Mortgagee the property and rights hereby mortgaged or intended now or hereafter so to be, or which Mortgagor may be or may hereafter become bound to convey or assign to Mortgagee, or for carrying out the intention or facilitating the performance of the terms of this Mortgage or for filing, registering or recording this Mortgage and, on demand, will execute and deliver and hereby authorizes Mortgagee to execute in the name of Mortgagor to the extent Mortgagee may lawfully do so, one or more financing statements, chattel mortgages or comparable security instruments, to evidence more effectively the lien hereof upon the Mortgaged Property.

30. Headings, etc. The headings and captions of various paragraphs of this Mortgage are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

31. Recording of Mortgage, etc. Mortgagor forthwith upon the execution and delivery of this Mortgage and thereafter, from time to time, will cause this Mortgage, and any security instrument creating a lien or evidencing the lien hereof upon the Mortgaged Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the lien hereof upon, and the interest of Mortgagee in the Mortgaged Property. Mortgagor will pay all filing, registration or recording fees, and all expenses actually incurred incident to the preparation, execution and acknowledgment of this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Mortgaged Property and any instrument of further assurance, and all Federal, state, county and municipal taxes, duties, imposts, assessments and charges (including, without limitation, documentary stamp taxes and intangible personal property taxes) arising out of or in connection with the execution and delivery of this Mortgage or the Secured Obligations secured hereby, any mortgage supplemental hereto, any security instrument or financing statement with respect to the Mortgaged Property or any instrument of further assurance. Mortgagor shall hold harmless and indemnify Mortgagee, its successors and assigns, against any liability incurred by reason of the

imposition of any tax on the making and recording of this Mortgage.

32. Sole Discretion of Mortgagee. Except as otherwise specifically provided in this Mortgage, wherever pursuant to this Mortgage, Mortgagee and any Assignee exercises any right given to it to consent or to withhold its consent, to approve or disapprove, or any arrangement or term is to be satisfactory to Mortgagee and any Assignee, the decision of Mortgagee and any Assignee to consent or to withhold its consent, to approve or disapprove or to decide that arrangements or terms are satisfactory or not satisfactory shall be in the sole discretion of Mortgagee and such Assignee and shall be final and conclusive.

33. Recovery of Sums Required To Be Paid. Mortgagee shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Secured Obligations which have become past due, without regard to whether or not the balance of the Secured Obligations shall be due, and without prejudice to the right of Mortgagee thereafter to bring an action of foreclosure, or any other action, for a default or defaults by Mortgagor existing at the time such earlier action was commenced.

34. Authority. Mortgagor (and the undersigned representative of Mortgagor) has full power, authority and legal right to execute this Mortgage and to mortgage, give, grant, bargain, sell, alien, enfeoff, convey, confirm and assign the Mortgaged Property pursuant to the terms hereof and to keep and observe all of the terms of this Mortgage on Mortgagor's part to be kept and observed.

35. Actions and Proceedings. Mortgagee shall have the right to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to bring any action or proceeding, in the name and on behalf of Mortgagor, which the Mortgagee, in its reasonable discretion, feels should be brought to protect the Mortgagee's interest in the Mortgaged Property.

36. Inapplicable Provisions. If any term, covenant or condition of this Mortgage shall be held to be invalid, illegal or unenforceable in any respect, this Mortgage shall be construed without such provision.

37. Duplicate Originals. This Mortgage may be executed in any number of duplicate originals and each such duplicate original shall be deemed to constitute but one and the same instrument.

38. Certain Definitions. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Mortgage shall be used interchangeably in singular or plural form and the word "Mortgagor" shall mean Mortgagor and any subsequent owner or owners of the Mortgaged Property or any part thereof or interest therein; the word "Mortgagee" shall mean all of or any of the entities constituting Mortgagee, as the context requires, and shall include the rights of the Assignees to act on behalf of the lessor under and pursuant to the Lease Agreement; the words "Mortgaged Property" shall include any portion of the Mortgaged Property or interest therein; and the word "Secured Obligations" shall mean all sums and performance secured by this Mortgage. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

39. Remedies Not Exclusive. Mortgagee shall be entitled to enforce payment and performance of any indebtedness or obligations secured hereby and to exercise all rights and powers granted under this Mortgage or under any laws now or hereafter in force, notwithstanding some or all of the said indebtedness and obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Mortgage nor its enforcement, whether by court action or other powers herein contained, shall prejudice or in any manner affect Mortgagee's right to realize upon or enforce any other security now or hereafter held by Mortgagee, it being agreed that Mortgagee shall be entitled to enforce this Mortgage and any other security now or hereafter held by Mortgagee, in such order and manner as it may in its absolute discretion determine. No remedy herein conferred upon or reserved to Mortgagee is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every right, power or remedy given by this Mortgage or any of the other Loan Documents to Mortgagee may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Mortgagee.

40. Security. This Mortgage secures, and the Secured Obligations include, future obligations up to the maximum amount stated below to the same extent as if such future obligations were payable on the date of execution of this Mortgage. All obligations arising and accruing from time to time under the Lease Agreement shall be secured

hereby to the same extent as though the Lease Agreement were fully incorporated in this Mortgage. Under the Lease Agreement obligations shall be incurred from time to time hereafter, but each such obligation shall be secured hereby as if incurred on the date hereof. The maximum amount of obligations outstanding at any time which is secured by this Mortgage is ONE HUNDRED EIGHT MILLION EIGHTY THREE THOUSAND AND NO/100 DOLLARS (\$108,083,000).

41. Relationship. The relationship of Mortgagee to Mortgagor hereunder is strictly and solely that of secured party and debtor and nothing contained in this Mortgage is intended to create, or shall in any event or under any circumstance be construed as creating, a partnership, joint venture, tenancy-in-common, joint tenancy or other relationship of any nature whatsoever between Mortgagee and Mortgagor other than as secured party and debtor.

42. Waiver of Notice. Mortgagor shall not be entitled to any notices of any nature whatsoever from Mortgagee except with respect to matters for which the Lease Agreement specifically and expressly provides for the giving of notice.

43. Waiver of Trial by Jury. Mortgagor hereby irrevocably and unconditionally waives, and Mortgagee by its acceptance of this Mortgage irrevocably and unconditionally waives, any and all rights to trial by jury in any action, suit or counterclaim arising in connection with, out of or otherwise relating to this Mortgage.

44. No Oral Change. This Mortgage may only be modified or amended by an agreement in writing signed by Mortgagor and Mortgagee, and may only be released, discharged or satisfied of record by an agreement in writing signed by Mortgagee (and consented to, in writing, by all Assignees).

45. Recharacterization. Notwithstanding anything to the contrary contained in this Mortgage, Mortgagee (as lessor) and Mortgagor (as lessee) intend that the Mortgagor

shall treat the Lease Agreement, for accounting purposes, as an operating lease.

46. Non-Recourse. Mortgagor's obligations under this Mortgage are intended to and shall be the obligations of the corporation only, and no recourse for the payment of any amount due under this Mortgage or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, shareholder, officer, director, or Affiliate, as such, past, present, or future, of the Mortgagor or of any successor corporation to Mortgagor. Nothing contained in this paragraph 46 shall be construed to limit the exercise or enforcement, in accordance with the terms of this Mortgage and the other documents referred to herein of rights and remedies against the Mortgagor or its assets or any other Person expressly undertaking obligations in connection with the transactions contemplated hereby.

IN WITNESS WHEREOF, Mortgagor has duly executed this Mortgage as of the day and year first above written.

NOT OFFICIAL!
This Document is the property of
the Lake County Recorder!

LAKESIDE ENERGY CORPORATION

STOP

By: 

Name:

V. Michael Alverson

Title:

Vice President



EXHIBIT A-1

REVISED LEGAL DESCRIPTION OF LEASEHOLD PREMISES

A parcel of land in the Northwest Quarter (NW 1/4) of Section Thirty-Four (34) and the Southwest Quarter (SW 1/4) of Section Twenty-Seven (27), Township Thirty-Seven (37) North, Range Eight (8) West of the Second Principal Meridian, in the City of Gary, Lake County, Indiana, more particularly described as follows:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION THIRTY-FOUR (34); THENCE SOUTH EIGHTY-NINE DEGREES, THIRTY-EIGHT MINUTES, TWENTY-FOUR SECONDS EAST (S 89° 38' 24" E) ALONG THE SOUTH LINE OF SAID SECTION THIRTY-FOUR (34) (BASIS OF BEARINGS), ONE THOUSAND EIGHT HUNDRED NINETY-TWO AND SEVENTY-FIVE HUNDREDTHS FEET (1892.75'); THENCE NORTH ZERO DEGREES, ZERO MINUTES, ZERO SECONDS EAST (N 0° 00' 00" E), FIVE THOUSAND FIFTY-ONE FEET (5051.00') TO THE POINT OF BEGINNING OF THIS PARCEL, SAID POINT BEING THIRTEEN AND FIFTY HUNDREDTHS FEET (13.50') WEST OF THE NORTHWEST CORNER OF THE NO. 4 BOILER HOUSE; THENCE CONTINUING NORTH ZERO DEGREES, ZERO MINUTES, ZERO SECONDS EAST (N 0° 00' 00" E), FOUR HUNDRED SIX FEET (406.00'); THENCE SOUTH NINETY DEGREES, ZERO MINUTES, ZERO SECONDS EAST (S 90° 00' 00" E), ONE HUNDRED EIGHT AND FIFTY HUNDREDTHS FEET (108.50'); THENCE SOUTH ZERO DEGREES, ZERO MINUTES, ZERO SECONDS WEST, (S 0° 00' 00" W); TWO HUNDRED TWENTY-SIX FEET (226.00'); THENCE SOUTH NINETY DEGREES, ZERO MINUTES, ZERO SECONDS EAST (S 90° 00' 00" E), TWENTY-SEVEN FEET (27.00'); THENCE SOUTH ZERO DEGREES, ZERO MINUTES, ZERO SECONDS WEST (S 0° 00' 00" W), FIFTY-FOUR FEET (54.00'); THENCE SOUTH NINETY DEGREES, ZERO MINUTES, ZERO SECONDS WEST (S 90° 00' 00" W), TWENTY-SEVEN FEET (27.00'); THENCE SOUTH ZERO DEGREES, ZERO MINUTES, ZERO SECONDS WEST (S 0° 00' 00" W), ONE HUNDRED TWENTY-SIX FEET (126.00'); THENCE NORTH NINETY DEGREES, ZERO MINUTES, ZERO SECONDS WEST (N 90° 00' 00" W), ONE HUNDRED EIGHT AND FIFTY HUNDREDTHS FEET (108.50') TO THE POINT OF BEGINNING, CONTAINING ONE AND FORTY-FIVE THOUSANDTHS OF AN ACRE, MORE OR LESS (1.045 AC, ±).

EXHIBIT A-2

LICENSE PREMISES LEGAL DESCRIPTIONS

Roadway License Descriptions

A strip of land situated in the West Half of Section 33, the South Half of Section 28, the Southwest Quarter of Section 27 and the Northwest Quarter of Section 34, Township 37 North, Range 8 West of the 2nd Principal Meridian in the City of Gary, Lake County, Indiana, said strip being thirty (30) feet in width, the centerline of which is more particularly described as follows:

Commencing at the Northeast Corner of Section 4, Township 36 North, Range 8 West; thence South $1^{\circ}05'08''$ East, (said bearing based on Indiana State Plane Coordinate System and all subsequent bearings are related thereto), 529.58 feet; thence North $80^{\circ}35'08''$ West, 577.83 feet (this course and the following eight courses are along the Southerly property line of United States Steel Corporation); thence North $0^{\circ}29'08''$ West, 86.07 feet; thence South $89^{\circ}41'37''$ West, 359.88 feet; North $74^{\circ}32'28''$ West, 544.02 feet; thence North $71^{\circ}41'23''$ West, 696.45 feet; thence North $67^{\circ}13'23''$ West, 648.53 feet; thence North $62^{\circ}56'23''$ West, 925.55 feet; thence South $49^{\circ}51'37''$ West, 173.58 feet; thence North $63^{\circ}50'57''$ West, 178.46 feet; thence North $1^{\circ}23'30''$ East, 1798.03 feet along the Westerly property line of United States Steel Corporation; thence North $88^{\circ}36'31''$ West, 228.08 feet to the intersection of the curved Southeasterly property line of United States Steel Corporation with the centerline of the northerly extension of Buchanan Street, said point being the Point of Beginning of this legal description:

- 1) thence North $33^{\circ}12'24''$ West, 197.20 feet along said extension of Buchanan Street;
- 2) thence North $49^{\circ}23'55''$ West, 230.49 feet along said extension of Buchanan Street;
- 3) thence North $61^{\circ}30'51''$ West, 146.77 feet along said extension of Buchanan Street to the entrance of the Truck Scale area;
- 4) thence North $16^{\circ}27'07''$ West, 155.36 feet;
- 5) thence North $33^{\circ}07'43''$ East, 481.23 feet;
- 6) thence North $5^{\circ}42'38''$ East, 331.65 feet to intersect Route 15;
- 7) thence North $6^{\circ}44'05''$ East, 673.65 feet along Route 15;
- 8) thence North $4^{\circ}44'35''$ West, 229.79 feet along Route 15;
- 9) thence North $0^{\circ}12'42''$ East, 1353.01 feet along Route 15;
- 10) thence North $11^{\circ}18'36''$ East, 147.87 feet along Route 15 to the intersection with Route 4;
- 11) thence South $66^{\circ}47'20''$ East, 596.26 feet along Route 4;
- 12) thence South $78^{\circ}44'55''$ East, 384.39 feet along Route 4;
- 13) thence South $88^{\circ}12'09''$ East, 701.35 feet along Route 4;
- 14) thence North $74^{\circ}43'28''$ East, 246.72 feet along Route 4;

- 15) thence North 47°20'14" East, 138.71 feet along Route 4;
- 16) thence South 88°53'16" East, 2730.51 feet along Route 4;
- 17) thence North 81°24'15" East, 260.93 feet along Route 4;
- 18) thence South 82°45'43" East, 881.02 feet along Route 4 to the intersection with Route 5;
- 19) thence North 12°00'22" East, 225.94 feet along Route 5 to the intersection with Route 2;
- 20) thence South 82°49'22" East, 408.20 feet along Route 2 to the intersection with Route 3;
- 21) thence South 5°26'25" East, 168.76 feet along Route 3;
- 22) thence South 21°21'04" East, 118.11 feet along Route 3;
- 23) thence South 1°01'43" West, 724.12 feet along Route 3 and along the West side of the Premises legally described in Exhibit A-1 to the Point of Ending of this roadway license description, said land being 11,532.04 feet long and 30 feet wide with an area of 7.942 Acres, more or less.

And also a Roadway Easement which shall provide access from the Waterway License Description set forth below to the Premises described on Exhibit A-1 as follows:

A strip of land 30 feet wide situated in the North Half of Section 34, and the South Half of Section 27, Township 37 North, Range 8 West of the 2nd Principal Meridian in the City of Gary, Lake County, Indiana, the centerline of which is described as follows:

Commencing at the Northwest Corner of Section 3, Township 36 North, Range 8 West; thence South 88°30'08" East (said bearing based on Indiana State Plane coordinate system and all subsequent bearings are related thereto), 3208.58 feet; thence North 1°10'57" East, 5626.98 feet to the Point of Beginning of legal description;

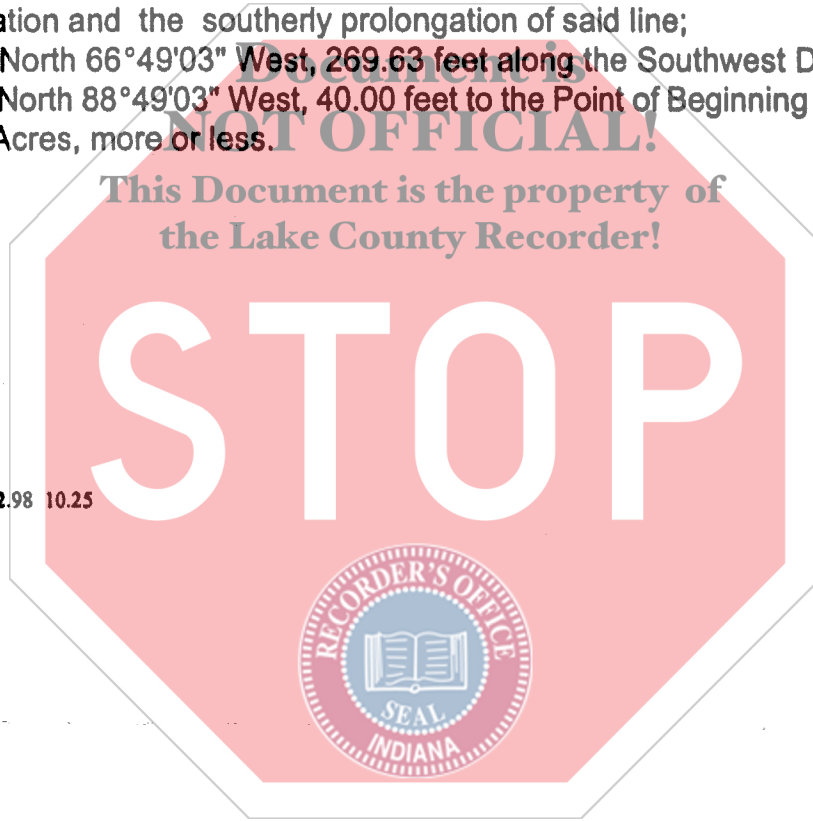
- 1) Thence North 44°27'42" West, 287.22 feet along Route 2;
- 2) Thence North 62°52'24" West, 228.09 feet along Route 2;
- 3) Thence North 70°55'51" West, 257.11 feet along Route 2;
- 4) Thence North 83°17'50" West, 471.22 feet along Route 2 to the Point of Ending of legal description, said point being at the intersection of Route 3 and also on the centerline of the separate Roadway License Description legally described above to the Premises legally described on Exhibit A-1. The land described pursuant to this legal description being 1243.64 feet in length and having an area of 0.857 acres, more or less.

Waterway License

A parcel of land in the East Half of Section 34 and the Southeast Quarter of Section 27, Township 37 North, Range 8 West of the 2nd Principal Meridian in the City of Gary, Lake County, Indiana, more particularly described as follows:

Commencing at the Northwest Corner of Section 3, Township 36 North, Range 8 West; thence South 88°30'08" East (said bearing based on Indiana State Plane Coordinate System and all subsequent bearings are related thereto), 3208.58 feet; thence North 1°10'57" East, 408.00 feet to the Point of Beginning of this legal description;

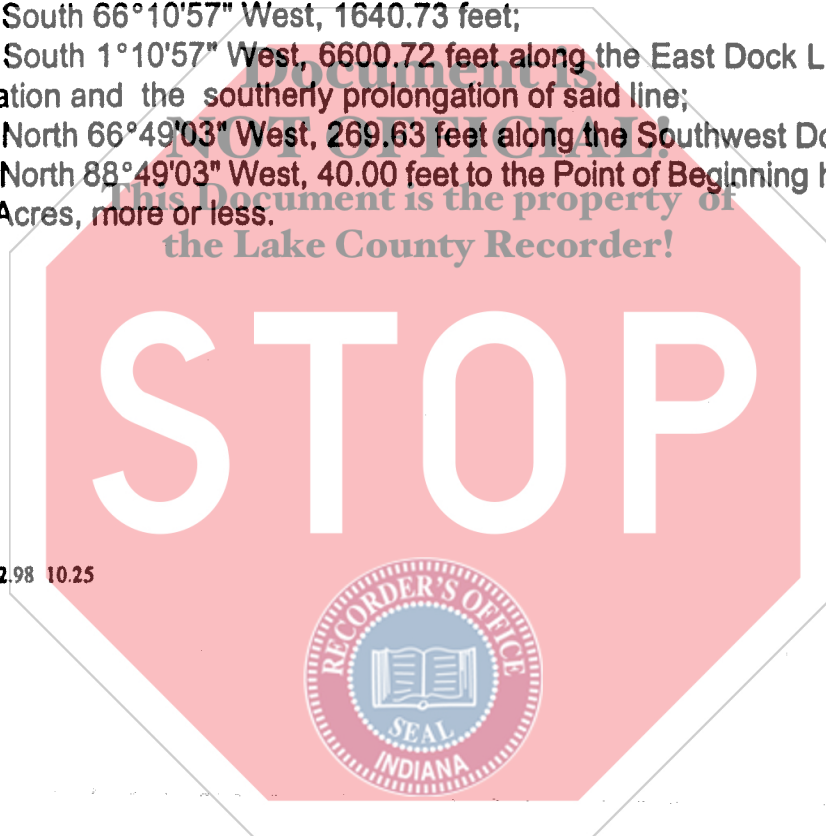
- 1) Thence North 1°10'57" East, 5258.98 feet along a line parallel with and 40 feet, more or less, West of the West Dock Line of United States Steel Corporation's slip;
- 2) Thence South 88°49'03" East, 40.00 feet to the West Dock Line;
- 3) Thence North 1°10'57" East, 1400.00 feet along the West Dock Line and a prolongation of said line;
- 4) Thence North 66°10'57" East, 1800.00 feet to the open waters of Lake Michigan;
- 5) Thence South 23°49'03" East, 250.00 feet;
- 6) Thence South 66°10'57" West, 1640.73 feet;
- 7) Thence South 1°10'57" West, 6600.72 feet along the East Dock Line, the northerly prolongation and the southerly prolongation of said line;
- 8) Thence North 66°49'03" West, 269.63 feet along the Southwest Dock Line;
- 9) Thence North 88°49'03" West, 40.00 feet to the Point of Beginning having an area of 52.753 Acres, more or less.



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Commencing at the Northwest Corner of Section 3, Township 36 North, Range 8 West; thence South 88°30'08" East (said bearing based on Indiana State Plane Coordinate System and all subsequent bearings are related thereto), 3208.58 feet; thence North 1°10'57" East, 408.00 feet to the Point of Beginning of this legal description;

- 1) Thence North 1°10'57" East, 5258.98 feet along a line parallel with and 40 feet, more or less, West of the West Dock Line of United States Steel Corporation's slip;
- 2) Thence South 88°49'03" East, 40.00 feet to the West Dock Line;
- 3) Thence North 1°10'57" East, 1400.00 feet along the West Dock Line and a prolongation of said line;
- 4) Thence North 66°10'57" East, 1800.00 feet to the open waters of Lake Michigan;
- 5) Thence South 23°49'03" East, 250.00 feet;
- 6) Thence South 66°10'57" West, 1640.73 feet;
- 7) Thence South 1°10'57" West, 6600.72 feet along the East Dock Line, the northerly prolongation and the southerly prolongation of said line;
- 8) Thence North 66°49'03" West, 269.63 feet along the Southwest Dock Line;
- 9) Thence North 88°49'03" West, 40.00 feet to the Point of Beginning having an area of 52.753 Acres, more or less.



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