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STATE OF INDIANA FOR WITD.
LAKE COUNTY
FILED FOR ACCEPTANCE FOR TRANSFER

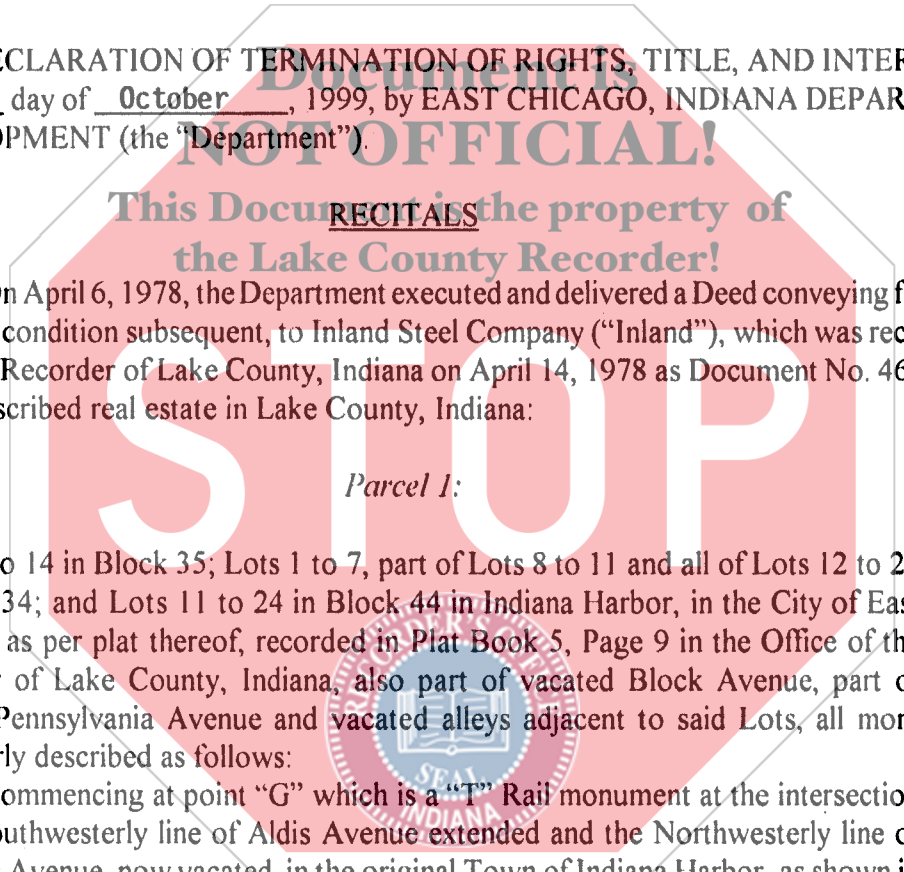
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PETER BENJAMIN
RECORDER COUNTY AI

DECLARATION OF TERMINATION OF RIGHTS, TITLE, AND INTERESTS

THIS DECLARATION OF TERMINATION OF RIGHTS, TITLE, AND INTERESTS is made this 14th day of October, 1999, by EAST CHICAGO, INDIANA DEPARTMENT OF REDEVELOPMENT (the "Department").



RECITALS
This Document is the property of the Lake County Recorder!

A. On April 6, 1978, the Department executed and delivered a Deed conveying fee simple title, subject to a condition subsequent, to Inland Steel Company ("Inland"), which was recorded in the Office of the Recorder of Lake County, Indiana on April 14, 1978 as Document No. 463392 for the following described real estate in Lake County, Indiana:

Parcel 1:

Lots 11 to 14 in Block 35; Lots 1 to 7, part of Lots 8 to 11 and all of Lots 12 to 24 in Block 34; and Lots 11 to 24 in Block 44 in Indiana Harbor, in the City of East Chicago, as per plat thereof, recorded in Plat Book 5, Page 9 in the Office of the Recorder of Lake County, Indiana, also part of vacated Block Avenue, part of vacated Pennsylvania Avenue and vacated alleys adjacent to said Lots, all more particularly described as follows:

Commencing at point "G" which is a "T" Rail monument at the intersection of the Southwesterly line of Aldis Avenue extended and the Northwesterly line of Michigan Avenue, now vacated, in the original Town of Indiana Harbor, as shown in Plat Book 5, Page 9, in the Recorder's Office of Lake County, Indiana; thence South 43 Degrees, 15 Minutes, 00 Seconds West, 725.81 feet to a "T" Rail monument at the intersection of the Northwesterly line of Michigan Avenue, now vacated, and the Northerly line of Michigan Avenue (the bearing of the preceding course is assumed and all subsequent bearings in this description are related thereto); thence North 88 Degrees, 44 Minutes, 00 Seconds West, 595.87 feet along the Northerly line of Michigan Avenue; thence South 46 Degrees, 59 Minutes, 43 Seconds West, 455.89

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feet along the extension of the southeasterly line of Michigan Avenue to the point of beginning, said point being the Northernmost corner of lot 12 in Block 34, in the Original Town of Indiana Harbor; thence North 71 Degrees, 13 Minutes, 23 Seconds East, 109.66 feet to a point on the Northeasterly line of Lot 8 in Block 34, said point being 45 feet Southeasterly, measured along said Northeasterly line, from the Northernmost corner of said Lot 8; thence South 86 Degrees, 09 Minutes, 15 Seconds East, 87.06 feet to a point on the Southwesterly line of Lot 26 in Block 29, said point being 108.52 feet Southeasterly, measured along said Southwesterly line, from the Westernmost corner of Lot 26; thence South 42 Degrees, 45 Minutes, 51 Seconds East, 26.55 feet to the Westernmost corner of Lot 21 in Block 29; thence South 23 Degrees, 07 Minutes, 05 Seconds East, 230.58 feet along the Northeasterly line of Block Avenue; thence South 46 Degrees, 33 Minutes, 45 Seconds East, 302.34 feet along the Northeasterly line of Block Avenue to the Westernmost corner of Lot 10 in Block 29; south 43 Degrees, 11 Minutes, 29 Seconds West, 372.10 feet, passing along the Southeasterly lines of Lots 11 and 14 of Block 35 to the southernmost corner of Lot 11 of Block 44, said Blocks 35 and 44 as shown on the Plat of the Original Town of Indiana Harbor, now East Chicago, Indiana; thence North 46 Degrees, 32 Minutes, 12 Seconds West, 679.63 feet along the Southwesterly line of the aforesaid Block to the Southeasterly line of Michigan Avenue; thence North 45 Degrees, 09 Minutes, 43 Seconds East, 313.39 feet along the Southeasterly line of Michigan Avenue to the Point of Beginning. Said parcel containing 6.068 acres.

Parcel 2:

Part of Lots 11 to 15 and 17 to 21 and part of Lot 26 in Block 29 in Indiana Harbor, in the City of East Chicago, as per plat thereof, recorded in Plat Book 5 Page 9, in the Office of the Recorder of Lake County, Indiana, and part of Lot 17 in the Resubdivision of Lots 16 and 17, in Block 29, Original Town of Indiana Harbor, in the City of East Chicago, as per plat of said subdivision, recorded in Plat Book 17 Page 13, in the Office of the Recorder of Lake County, Indiana; also part of vacated Block Avenue adjacent to said Lots and a part of vacated alley lying between Lots 21 and 26 in Block 29 all more particularly described as follows:

Commencing at point "G" which is a "T" Rail monument at the intersection of the Southwesterly line of Aldis Avenue extended and the Northwesterly line of Michigan Avenue, now vacated, in the original Town of Indiana Harbor, as shown in Plat Book 5, Page 9, in the Recorder's Office of Lake County, Indiana; thence South 43 Degrees, 15 Minutes, 00 Seconds West, 725.81 feet to a "T" Rail monument at the intersection of the Northwesterly line of Michigan Avenue, now vacated, and the Northerly line of Michigan Avenue (the bearing of the preceding course is assumed and all subsequent bearings in this description are related thereto); thence North 88 Degrees, 44 Minutes, 00 Seconds West 595.87 feet along the Northerly line of Michigan Avenue; thence South 46 Degrees, 59 Minutes, 43 Seconds West, 295.89 feet along the extension of the Southeasterly line of Michigan Avenue to the Westernmost corner of Lot 26, in Block 29, in the Original Town of Indiana Harbor; thence South 42 Degrees, 45 Minutes, 51 Seconds East, 108.52 feet along the Southwesterly line of said Lot 26 to the point of beginning; thence South 86 Degrees, 09 Minutes, 15 Seconds East, 36.39 feet to be a point on the Northwesterly line of Lot 21 in Block 29, said point being 25 feet Northeasterly, measured along said Northwesterly line, from the Westernmost corner of said Lot 21; thence South 50 Degrees, 22 Minutes, 40 Seconds East, 156.09 feet to a point on the Northwesterly line of Lot 18 in Block 29, said point being 25 feet Southwesterly, measured along said Northwesterly line, from the Northernmost corner of said Lot 18; thence South 16 Degrees, 06 Minutes, 25 Seconds East, 181.65 feet to a point on the Northwesterly line of Lot 14 in Block 29, said point being 35 feet Northeasterly, measured along said Northwesterly line, from the Westernmost corner of said Lot 14; thence South 36 Degrees, 38 Minutes, 11 Seconds East, 203.04 feet to the Westernmost corner of Lot 10 in Block 29, thence North 46 Degrees, 33 Minutes, 45 Seconds West, 302.34 feet along the Northeasterly line of Block Avenue, thence North 23 Degrees, 07 Minutes, 05 Seconds West, 230.58 feet along the Northeasterly line of Block Avenue to the Westernmost corner of Lot 21 in Block 29; thence North 42 Degrees, 45 Minutes, 51 Seconds West, 26.55 feet along the Northeasterly line of Block Avenue to the point of beginning. Said parcel containing 0.595 acres ("Real Estate").

B. Inland's fee simple interest was subject to conditions subsequent including, but not limited to, that Inland redevelop the Real Estate through the construction of improvements by Inland; that Inland forbear from assigning or transferring ownership of the Real Estate; and that Inland forbear from placing encumbrances or granting mortgages or liens against the Real Estate.

C. Inland has violated the conditions subsequent by the following actions and failures to act (any one of which constitutes a violation):

- (1) Inland has failed to commence redevelopment by constructing improvements on the Real Estate after more than 21 years elapsed since conveyance of the Real Estate to Inland;
- (2) Inland has transferred ownership of the Real Estate by transferring its corporate stock to ISPAT Inland Inc.;
- (3) Inland granted a Subordinate Mortgage on September 15, 1994 that encumbered the Real Estate.

NOW, THEREFORE, the Department hereby declares as follows:

1. On June 22, 1999, the Department executed and delivered a Notice of Default stating the circumstances by which Inland took actions in violation of the Deed and a Contract for Sale of Land for Private Redevelopment to which the Deed refers, thereby prompting the Department's right of reentry and reversion of title in the Department.

2. On October 14, 1999, the Department gave notice of its intent to terminate the rights, title and interest of Inland and ISPAT Inland Inc. in the real estate.

3. Title to the Real Estate has reverted in the Department.

4. The Department terminates any and all rights, title, and interests in the Real Estate held by Inland or ISPAT Inland Inc.

