

Chicago Title Insurance Company

PROTECTIVE COVENANTS AND CONDITIONS  
PERTAINING TO USE AND RESALE OF REAL ESTATE

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Both Grantor and Grantee desire that the site buildings, structures and other improvements (the "Improvements") located on the land described in the Deed (the "Land") dated 1/12/00 between Historic Landmarks Foundation of Indiana, Inc. (hereinafter "Grantor") and American Heritage Home Trust (hereinafter "Grantee") as described below:

Lot 40 and the North Half of Lot 39 in Block 6 in Gary Land Company's Second Subdivision, in the City of Gary, Recorded in Plat Book 10, Page 16, in Lake County Indiana.

Commonly known as 600 Fillmore St., Gary Indiana.

be protected and restored. In furtherance of this common desire, the Real Estate is conveyed subject to the following conditions subsequent and protective covenants, which shall run with the Real Estate:

1. Restoration, Maintenance and use of Property

(a) Once restoration is complete Grantee shall maintain the Improvements in a "first class condition". "First Class Condition" shall mean, without limitation, roof, gutters, downspouts weathertight; masonry secure and sound; painted surfaces maintained in appropriate colors; windows and doors maintained free from rot; and foundation walls secure and sound. The Real Estate shall be maintained in compliance with all applicable laws, ordinances, and regulations.

(b) The Land shall be maintained in a clean, good and orderly condition and in a manner and design consistent with its historic use.

(c) All maintenance, repairs, replacement, rebuilding and the construction undertaken by Grantee hereunder shall comply with the Standards for Rehabilitation and Guidelines for Rehabilitating Buildings issued and as from time to time amended by the Secretary of the United States Department of the Interior.

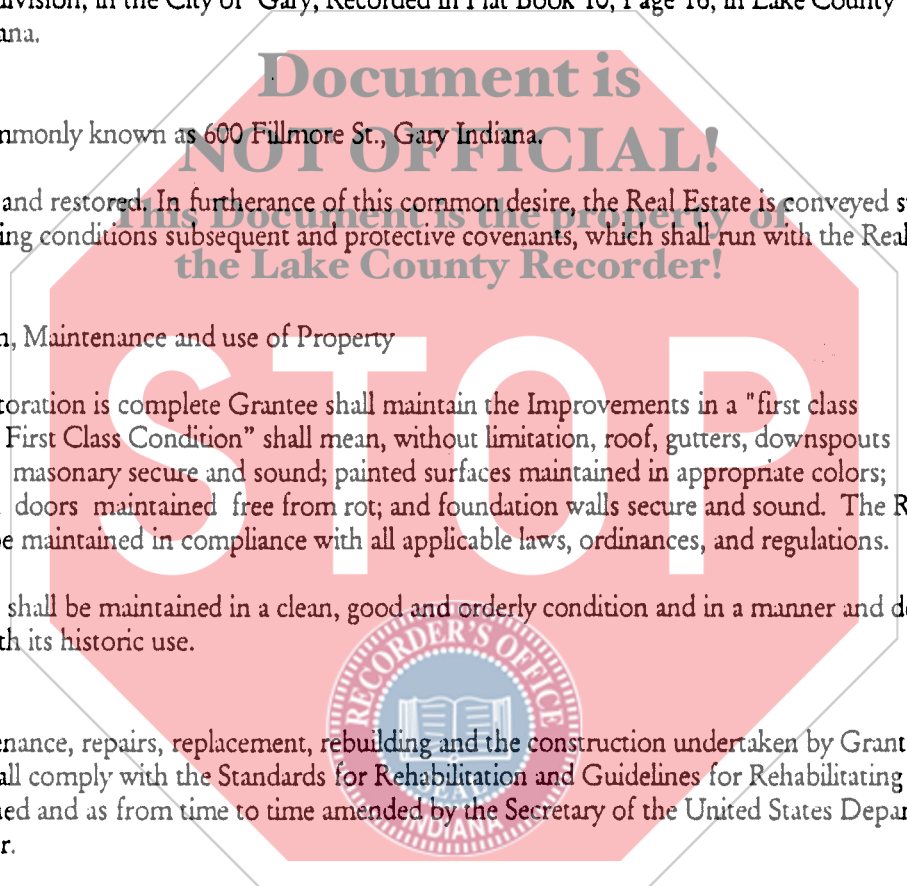
(d) The reconstruction, rehabilitation, restoration, alteration, repair, repainting or refinishing of the Real Estate, including but not limited to the Improvements, damage to which has resulted from casualty, deterioration, wear or tear, shall be undertaken by Grantee in accordance with the provisions hereunder to the extent required so that historic appearance of the Real Estate is maintained or recreated, as circumstances may require.

(e) Grantee shall provide for such security as, in Grantee's reasonable determination, is necessary to safeguard the Real Estate and minimize the risk of loss or damage thereto.

2. Demolition, Alteration, and New Construction.

(a) No Improvement shall be altered, removed, demolished, or otherwise intentionally destroyed without the prior written approval of Grantor. No new structure or addition to any existing

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FEB 24 2000

PETER BENJAMIN  
LAKE COUNTY AUDITOR

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Improvement shall be constructed or any new or old structure installed or moved onto the Land without the prior written approval of Grantor.

*Handwritten: [unclear]*  
(b) Without the prior written consent of Grantor, nothing may be erected on the Land which would permanently obscure any part of the, it being the intention of Grantor and Grantee that at least one of the facades of the building remain visible to the public from roads adjoining the Land.

*Handwritten: [unclear]*  
(c) Without the prior written consent of Grantor, no above grade, outdoor utility transmission lines, except those now existing, may be placed on the Land.

3. Remedies. If Grantee fails to maintain the Real Estate in accordance with the provisions of this Agreement, then Grantor may:

(a) Re-enter the Real Estate and divest Grantee of title to the Real Estate by tendering to Grantee or to the Clerk of a Court having jurisdiction over such action the then fair market value of the Real Estate, as determined by averaging two appraisals made by qualified appraisers appointed by the Judge of such Court, less the amount of any liens encumbering the Real Estate; but no less than Grantee has invested in property to include original purchase price and all improvements thereto.

(b) Obtain injunctive relief to force compliance by Grantee with such provisions of these Protective Covenants and Conditions; or

(c) Pursue such other remedies at law and in equity as may be available to Grantor.

Grantee shall reimburse Grantor for all attorneys' fees and court costs incurred by Grantor in successfully pursuing any legal or equitable remedy for Grantee's breach of these Protective Covenants and Conditions Pertaining to Use and Resale of Real Estate.

4. Sales and Transfers. In the event Grantee intends to sell the Real Estate, Grantor shall have a first right to repurchase the Real Estate by matching any bona fide offer on the same terms and conditions within ten (10) days after receipt of a written notice specifying the name and address of the offeror and the terms and conditions of the offer. The notice shall be mailed by Grantee to Grantor at its address of record by certified mail, return receipt attached. Any purported sale of the Real Estate in violation of this provision shall be voidable within five (5) days from date of recording the document evidencing such sale at the election of Grantor, and Grantor may take such other action against the parties to such transactions as is permitted by law or equity.

5. Amendment, Duration, and Successors. The provisions of this instrument may be amended only by written instrument signed by the Grantor or its assign or successor in interest and by the Grantee or its assign or successor in interest. These restrictions shall be binding on the parties hereto, their heirs, successors, and assigns, and run with the Real Estate, in perpetuity. Grantor may by written instrument recorded in the Office of the Recorder of the County in which the Real Estate is located, assign or otherwise transfer any or all of its right, title, or interest reserved or granted under this instrument.

6. Remedies Cumulative. In the event of a violation of these Protective Covenants and Conditions, all legal and equitable remedies shall be available to Grantor, including, without limiting the generality of the

foregoing, injunctive relief and damages. No remedy provided in these Protective Covenants and Conditions shall be exclusive of any other remedy provided herein or of any remedy provided or permitted at law or equity, 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.

7. Separability. The above conditions and covenants are intended to be separable and, if any is found to be void or invalid, such finding shall not affect the validity or enforceability of those remaining.

ACKNOWLEDGED this 22 day of February, 2000.

GRANTOR

HISTORIC LANDMARKS FOUNDATION OF INDIANA, INC.

BY: J. Reid Williamson President  
(Title)

J. Reid Williamson, Jr.  
(Printed)

GRANTEE

AMERICAN HERITAGE HOME TRUST

BY: E. L. JOHNSON Exec. Dir.  
(Title)

E. L. JOHNSON  
(Printed)

This document prepared by ( and return to) Mr. Drew C. Boggs, Director of Real Estate, Historic Landmarks Foundation of Indiana, Inc.; 340 West Michigan St.; Indianapolis, Indiana, 46202. (1-800-450-4534)

file: ProtcovAHHT

ACKNOWLEDGEMENT

STATE OF INDIANA )  
 ) SS:  
COUNTY OF Lake )

Historic Landmarks Foundation of Indiana, Inc by

Before me, J. Reid Williamson, Jr., a Notary Public in and for said County and State, on this 22 day of February, ~~19~~ 2000, personally appeared J. Reid Williamson Jr., President personally known to me, and known to me to be the person(s) who (is) (are) described in and who executed the foregoing document and acknowledged the same to be (his) (their) voluntary act and deed for the uses and purposes therein set forth.

WITNESS my hand and official seal.

My Commission Expires:

Resident of \_\_\_\_\_ County

*Star Luger*  
\_\_\_\_\_  
Notary Public

**Star Luger**  
Notary Public, State of Indiana  
Lake County  
My Commission Exp. 6/25/07

ACKNOWLEDGEMENT

STATE OF INDIANA )  
 ) SS:  
COUNTY OF Lake )

American Heritage Home Trust by

Before me, E.L. Johnson, Ex. Director, a Notary Public in and for said County and State, on this 22 day of February, ~~19~~ 2000, personally appeared E.L. Johnson, Executive Director personally known to me, and known to me to be the person(s) who (is) (are) described in and who executed the foregoing document and acknowledged the same to be (his) (their) voluntary act and deed for the uses and purposes therein set forth.

WITNESS my hand and official seal.

My Commission Expires:

Resident of Star Luger County  
**Star Luger**  
Notary Public, State of Indiana  
Lake County  
My Commission Exp. 6/25/07

*Star Luger*  
\_\_\_\_\_  
Notary Public