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Chicago Tide Insurance Company

DULY ENTERED FOR TAXATION SUBJECT TO
FINAL ACCEPTANCE FOR TRANSFER.
2000 014000
FEB 29 2000

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
2800 MAR -1 11 9: 50
MORRIS W. GANTNER
RECORDER

PETER BENJAMIN
LAKE COUNTY AUDITOR

62000009

RETURN TO: GLENN R. PATTERSON, ESQ.
ANDERSON & TAUBER, P.C.
9211 BROADWAY
MERRILLVILLE, IN 46410

**TENANTS IN COMMON AGREEMENT
(LOWELL REAL ESTATE)**

NOT OFFICIAL!

This Agreement is made and entered into this day by and among *JERRY COPAK, MICHAEL COPAK and KATHLEEN SAJDYK* (individually an "Owner" and collectively the "Owners").

WHEREAS, the Owners are the owners of the fee simple interest, as tenants in common, in equal shares, of the following described real estate:

The West Half of Lot 10, Sheridan Acres, Plat "A", as per plat thereof, recorded in Plat Book 26, page 25, in the Office of the Recorder of Lake County, Indiana.

(herein the "Lowell Real Estate"); and

WHEREAS, the Owners believe that it is in their mutual best interest to limit and restrict the sale or other transfer of each Owner's interest in the Lowell Real Estate, and to provide for the mandatory purchase and sale thereof under certain circumstances.

IT IS, THEREFORE, AGREED, in consideration of the premises, the promises herein contained, and for Ten Dollars (\$10.00) and other good and valuable consideration, as follows:

1. **TRANSFER RESTRICTION.** No Owner shall (a) sell, assign, or otherwise transfer, or (b) mortgage, hypothecate or otherwise encumber, his or her interest in the Lowell Real Estate separately from all of the other Owners.

2. **PURCHASE AND SALE REQUIREMENTS.** In the event that any Owner desires to sell, assign or otherwise transfer, or to mortgage, hypothecate or otherwise encumber his or her interest in the Lowell Real Estate (the "Transferor"), or upon the death of any Owner (the "Deceased Owner"), the Transferor's or the Deceased Owner's, as applicable, interest in the Lowell Real Estate shall be purchased and sold in accordance with the following:

a. **OFFER TO OTHER OWNERS.** The Transferor, or the Deceased Owner's estate, as applicable, shall offer such Transferor's or such Deceased Owner's interest in the Lowell Real Estate, in equal shares, to all of the other Owners. The other Owners shall have ninety (90) days after the receipt of said offer within which to elect to purchase such Transferor's or the Deceased Owner's interest, in equal shares, or as the other Owners may otherwise agree.

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b. **PURCHASE PRICE.** The purchase price of each Owner's or Deceased Owner's interest shall be equal to one-third (1/3) (or one-half (1/2) in the event that there are at any time only two Owners) of the fair market value of the Lowell Real Estate performed by an appraiser acceptable to the Transferor or the Deceased Owner's estate, as applicable, and the other Owners. If the Transferor's or the Deceased Owner's estate, as applicable, and the other Owners cannot agree on an appraiser within thirty (30) days after the date of the election to purchase by the other Owners, then the Transferor or the Deceased Owner's estate, as applicable, shall appoint one appraiser, the other Owners shall appoint a second appraiser, and the purchase price shall be based upon the average of the two appraisals.

c. **CLOSING OF PURCHASE.** The closing of the purchase and sale shall take place within twelve (12) months after the date of the offer by the Transferor or the date of death of the Deceased Owner, as applicable.

d. **OFFER NOT ACCEPTED.** In the event that the offer by the Transferor or the Deceased Owner's estate, as applicable, is not accepted within the 90-day time limit set forth in Paragraph 2.a. above, then the Lowell Real Estate shall be listed for sale within thirty (30) days after the expiration of said 90-day time limit, and sold at its fair market value, and the net proceeds of such sale divided equally among the Owners, including the Deceased Owner's estate, if applicable.

3. **AGREEMENT TERM.** The term of this Agreement shall continue, notwithstanding the sale of any interest in the Lowell Real Estate to any one or more of the other Owners under Paragraph 2, and shall terminate only in the event that the fee simple title vests in one of the Owners, a Deceased owner's estate, or in any third person or entity.

4. **COMMON LAW RIGHTS.** This Agreement is intended by the Owners to be supplementary to their rights as tenants in common under the common law of the State of Indiana, and the terms and provisions of this Agreement shall supersede said common law rights only to the extent that they are specifically in conflict with said common law rights.

5. **SPECIFIC PERFORMANCE.** The Owners agree that it is impossible to measure in money the damages which will accrue to one or more of the Owners, or to a Deceased Owner's estate, by reason of a failure to perform any of the obligations under this Agreement. Therefore, if any Owner or if a Deceased Owner's estate institutes any action or proceeding to enforce the provisions hereof, each Owner or a Deceased Owner's estate, as applicable, against whom such action or proceeding is brought, hereby waives the claim or defense therein that such Owner or such Deceased Owner's estate has or have an adequate remedy at law.

6. **NOTICES.** All notices, consents, elections, offers, acceptances, or any other communication provided for herein shall be given in writing by registered or certified mail. All of such shall be addressed to the Owner's principal residence or, in the case of a Deceased Owner, to the principal residence or office address of the personal representative, or to such other address as he or she may designate.

7. **INVALID PROVISION.** The invalidity or unenforceability of any provision of this Agreement shall not affect the other provisions hereof, and the Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

8. **MODIFICATION.** No change or modification of this Agreement shall be valid unless it is in writing and signed by all of the Owners.

9. **ENTIRE AGREEMENT.** This Agreement supersedes all agreements previously made among the Owners relating to the Lowell Real Estate. There are no other understandings or agreements between them.

10. **NON-WAIVER.** No delay or failure by an Owner to exercise any right under this Agreement, and no partial or single exercise of that right, shall constitute a waiver of that or any other right, unless otherwise expressly provided herein.

11. **HEADINGS.** Headings in this Agreement are for convenience only and shall not be used to interpret or construe its provisions.

12. **GOVERNING LAW.** This Agreement shall be construed in accordance with and governed by the laws of the State of Indiana.

13. **BINDING EFFECT.** The provisions of this Agreement shall be binding upon and inure to the benefit of each of the Owners and their respective successors, assigns, heirs and personal representatives.

IN WITNESS WHEREOF, the Owners have caused this Agreement to be signed effective as of the 25th day of February, 2000.



[Signature]

Jerry Copak

[Signature]

Michael Copak

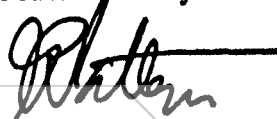
[Signature]

Kathleen Sajdyk

STATE OF INDIANA }
COUNTY OF LAKE } SS:

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared JERRY COPAK, MICHAEL COPAK and KATHLEEN SAJDYK, and acknowledged the execution of the foregoing instrument.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal this 25th day of February, 2000.



Glenn R. Patterson, Notary Public

My Commission Expires:

November 25, 2000

County of Residence:

Lake



This instrument prepared by Glenn R. Patterson, Esq., Anderson & Tauber, P.C., 9211 Broadway, Merrillville, Indiana 46410

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