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STATE OF INDIANA  
LAKE COUNTY  
PUBLIC RECORD

2000 014001

2000 MAR -1 AM 9:50

DULY ENTERED FOR TAXATION SUBJECT TO  
FINAL ACCEPTANCE FOR TRANSFER.

MICHAEL W. CARTER  
RECORDER

FEB 29 2000

PETER BENJAMIN  
LAKE COUNTY AUDITOR

62000009A

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

Chicago Title Insurance Company

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

**NOT OFFICIAL!**

This Agreement is made and entered into this day by and among **JERRY COPAK and MICHAEL COPAK** (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:

**Parcel 1:** A part of Government Lot 3 located in the Northwest Quarter of Section 33, Township 32 North, Range 8 West of the 2nd P.M., more particularly described as follows: Commencing at an iron rod 1765.22 feet South and 107 feet West of the Northeast corner of Government Lot 3; thence Westerly 30 feet to an iron pipe 1773.71 feet South and 136.53 feet West of the Northeast corner of Government Lot 3, and running thence Southwesterly 64.20 feet to an iron rod 1833.70 feet South and 153.20 feet West of the Northeast corner of said Government Lot 3, thence Southerly 105 feet to an iron rod on the North bank of the Marble Power Ditch (Kankakee River) said iron rod being 161.20 feet West of the East line of said Government Lot 3, thence Easterly along the North bank of said Marble Power Ditch 130 feet; thence Northwesterly 185 feet, more or less, to the place of beginning, in Lake County, Indiana.

**Parcel 2:** A part of Government Lot 3, located in the Northwest Quarter of Section 33, Township 32 North, Range 8 West of the 2nd P.M., and more particularly described as follows: Commencing at an iron rod 1773.71 feet South and 136.53 feet West of the Northeast corner of the above said Government Lot 3, said point also being the Northwesterly corner of Lot 17 of an unrecorded plat of Ahlreim's Park, said lot being conveyed in Deed Record 958, page 572, in the County Recorder's Office, Lake County, Indiana; thence with an interior angle of 64 degrees 22 minutes East to North from the Northerly line of said Lot 17, a distance of 40.50 feet; thence with an interior angle of 71 degrees 30 minutes South to East a distance of 17.55 feet; thence Southerly a distance of 26.25 feet, to an iron pipe on the Northerly line of the above said Lot 17, which point is 20 feet Easterly of the place of beginning; thence Westerly 20 feet to the place of beginning, all in Lake County, Indiana.

(herein the "Shelby 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 Shelby Real Estate, and to provide for the mandatory purchase and sale thereof under certain circumstances.

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25 X 17

**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 Shelby Real Estate separately from the other Owner.

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 interest in the Shelby Real Estate (the "Transferor"), or upon the death of any Owner (the "Deceased Owner"), the Transferor's or the Deceased Owner's interest, as applicable, in the Shelby Real Estate shall be purchased and sold in accordance with the following:

a. **OFFER TO OTHER OWNER.** The Transferor, or the Deceased Owner's estate, as applicable, shall offer such Transferor's or such Deceased Owner's interest in the Shelby Real Estate for sale to the other Owner. The other Owner 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.

b. **PURCHASE PRICE.** The purchase price shall be equal to one-half (1/2) of the fair market value of the Shelby Real Estate determined by an appraiser acceptable to the Transferor or the Deceased Owner's estate, as applicable, and the other Owner. If the Transferor's or the Deceased Owner's estate, as applicable, and the other Owner cannot agree on an appraiser within thirty (30) days after the date of the election to purchase by the other Owner, then the Transferor or the Deceased Owner's estate, as applicable, shall appoint one appraiser, the other Owner 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 Shelby Real Estate shall be listed 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 shall be divided equally between the Owners, including a Deceased Owner's estate, if applicable.

3. **AGREEMENT TERM.** The term of this Agreement shall terminate only in the event that the fee simple title vests in one of the Owners, a Deceased Owner's estate, if applicable, 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 between the Owners relating to the Shelby 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.

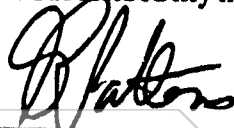
  
\_\_\_\_\_  
Jerry Copak

  
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Michael Copak

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 and MICHAEL COPAK, 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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