

PROPERTY OWNERS AGREEMENT AND DECLARATION OF EASEMENTS AND RESTRICTIONS

C620001876

effective

THIS AGREEMENT AND DECLARATION ("Agreement"), is made and entered into this 23rd day of August, 2000, by and between TEIBEL'S SECOND PROPERTY OWNERS ASSOCIATION, INC., an Indiana not for profit corporation ("POA"), TEIBELS, INC., ("Teibel"), and PERCH PARTNERS, L.L.C., an Indiana limited liability company ("Perch Partners").

WITNESSETH:

WHEREAS, Teibel is the owner of a certain parcel of real estate located in the Town of Schererville, County of Lake, State of Indiana, as more particularly described on Exhibit A-hereto ("Parcel A"); and

WHEREAS, Perch Partners is the owner of four separate parcels of real estate located in the Town of Schererville, County of Lake, State of Indiana, as more particularly described on Exhibit B hereto ("Parcels B, C, D and E" as identified on said Exhibit B) (Parcels A, B, C, D and E are sometimes collectively referred to as the "Parcels"); and

WHEREAS, Perch Partners shall, subsequent to development of a water detention and drainage facility (hereinafter defined) on Parcel E, convey Parcel E to the POA; and

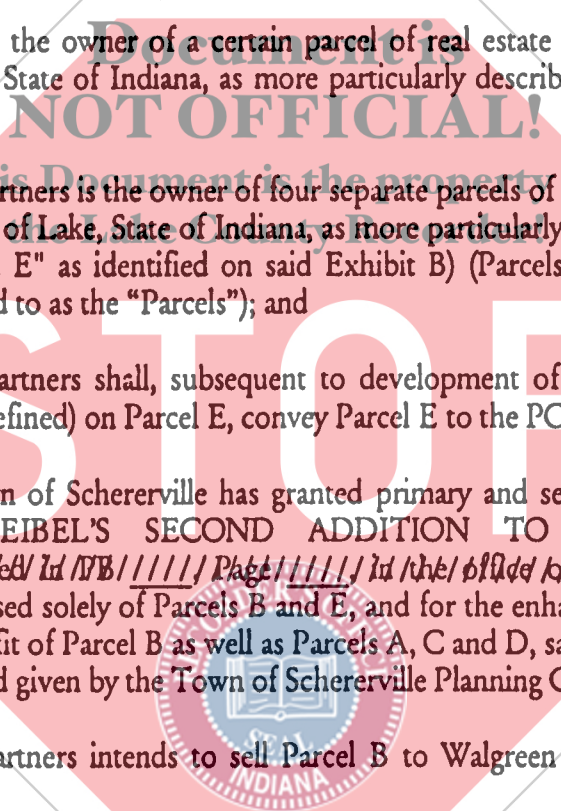
WHEREAS, the Town of Schererville has granted primary and secondary approval for a subdivision known as TEIBEL'S SECOND ADDITION TO THE TOWN OF SCHERERVILLE, as recorded in IWB / / / / Page / / / / in the office of the recorder in Lake County, Indiana to be comprised solely of Parcels B and E, and for the enhancement of Parcel E as a detention basin for the benefit of Parcel B as well as Parcels A, C and D, said approval being dated March 1, and April 5, 2000 and given by the Town of Schererville Planning Commission; and

WHEREAS, Perch Partners intends to sell Parcel B to Walgreen Co. for use as a retail pharmacy; and

WHEREAS, the parties desire that certain easements and restrictions be placed upon the Parcels for the use and benefit of the POA and the owners of Parcels A through E incidental to the discharge, drainage, use, detention and retention of storm water runoff in the manner and in the location indicated on the Site Plan (a copy of which is attached hereto as Exhibit C), and to provide for the installation, maintenance, repair and replacement of the storm water collection, retention, detention and distribution lines, conduits, pipes and other apparatus under and across those portions of Parcels A through E that are outside of the exterior walls of buildings or other structures from time-to-time located on the Parcels, and which are either unimproved or are improved as (without limitation) parking areas, landscaped areas, driveways, roadways, walkways, light standards, curbing, pavement, entrances, exits and other similar exterior site improvements (the "Common Areas"). The storm water detention basin on Parcel E, as indicated on the Site Plan, and all lines, conduits, pipes and other apparatus for water drainage, and all storage necessary in connection therewith, shall hereinafter be referred to as the "Water Detention and Drainage Facilities".

Chicago Title Insurance Company

for Exhibit "C" see plat Book 89/17



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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

FILED
AUG 28 2000

PETER BENJAMIN
LAKE COUNTY AUDITOR

02079
AUG 28 2000