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CM 620028425

**WARRANTY DEED**

The indenture witnesseth that the CITY OF GARY, DEPARTMENT OF REDEVELOPMENT, of Gary, Lake County, in the State of Indiana, Conveys and Warrants to Broad Ridge, LLC, an Indiana limited liability company of St. Joseph County, Indiana, for and consideration of Ten Dollars, \$10.00, the receipt whereof is hereby acknowledged, the following Real Estate in Lake County in the State of Indiana, to-wit:

**Legal Description:**

Gary Land Co.'s 1<sup>st</sup> Subdivision, All Lots 21 and 22, Block 60

Key Number 44-0060-0013

Taxes for the year 2002, due and payable in 2003, shall be prorated as of the date of closing.

Buyer to assume all subsequent taxes.

This conveyance is also made subject to the following conditions, covenants and restrictions, to-wit:

I. Grantee agrees and covenants with himself, his successors and assigns to proceed with the building of the structures in accordance with the Development Agreement between the parties, which is incorporated herein by reference and which is recorded in the Office of the Recorder of Lake County, Indiana, as Document No. 2002-106190 and Plat Book         , Pages         : That such construction shall commence within twelve months of the date of this conveyance and that same shall be completed within thirty-six months thereafter. Provided, further that the construction of such improvements or part thereof as are subject to the foregoing proviso shall in any event be completed within four years from the date of execution of such Building Loan Agreement. Grantee shall pay all real estate taxes or assessments on the property hereby conveyed or any part thereof when due and shall not place thereon any encumbrance or lien other than for temporary and permanent financing or re-financing of construction of said improvements, and shall not suffer any levy or attachment to be made on said property. Grantor has right to reversion under certain circumstances pursuant to Section 17 of the Development Agreement. These conditions and conveyances shall run with the land and shall remain in full force and effect until a Certificate of Completion shall have been issued to Grantee and recorded in the Recorder's Office of Lake County, Indiana. Upon further force and effect.

II. In addition, until said Certificate of Completion is issued, Grantee shall have no power to convey the property, or any part thereof, without the prior written consent of the Grantor, except to the Mortgagee as security for obtaining temporary and permanent financing or re-financing of the construction of said improvements and the buyer at any foreclosure sale.

III. Grantee, his successors and assigns agree that they will not effect or execute any agreement, lease, conveyance, or other instrument whereby the Property or any part thereof is restricted upon the basis of race, religion, color, or national origin in the sale, lease of occupancy thereof. Said Grantee, his successors and assigns agree that they will comply with all State and local laws, in effect from time to time, prohibiting discrimination or segregation by reason of race, religion, color or national origin in the

2002 NOV 20 106190

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2002 NOV 20 106190

DULY GIVEN FOR TAXATION SUBJECT TO FINAL ACCEPTANCE FOR TRANSFER

NOV 20 2002

PETER BENJAMIN LAKE COUNTY AUDITOR

CHICAGO TITLE INSURANCE COMPANY

00156 [Handwritten initials]

Department of Redevelopment  
681-87 Broadway  
October 16, 2002

sale, lease of occupancy of said Property; and it is intended and agreed that this covenant shall run with the land and that same shall be perpetual.

IV. All agreements and covenants provided in this Deed shall be covenant running the land and shall not in any event, and without regard to technical classification or designation, legal or otherwise, and except only as other specifically provided herein, be, to the fullest extent permitted by law and equity, binding for the benefit and in favor of, and enforceable by, the Grantor, its successors and assigns and any successor in interest to the Grantee of the property, or any part thereof, and any party in possession or occupancy of the property or any part thereof.

This Deed is given pursuant to the terms, covenants and conditions of a ~~RE~~development Agreement dated 10/30/02 made by the parties hereto and which is incorporated herein by reference and none of the terms, covenants and conditions of which shall be deemed merged in this Deed. In the event that any terms of this Deed contradict the terms of the Development Agreement, the terms of the Development Agreement shall prevail.

IN WITNESS WHEREOF, the said CITY OF GARY, DEPARTMENT OF REDEVELOPMENT has hereunto set their hand and seal, this 16th day of October 2002.

CITY OF GARY  
DEPARTMENT OF REDEVELOPMENT

BY: Carlton E. Nichols  
Vice- President, Board of Redevelopment Commissioners  
Carlton E. Nichols

ATTEST

Namon Flournoy  
Acting Secretary, Board of Redevelopment Commissioners  
Namon Flournoy

This deed is exempt from filing the Sales Disclosure Form pursuant to IC 6-1.1-5.5.

STATE OF INDIANA        }  
                                      }  
COUNTY OF LAKE        }

Before me, the undersigned, a Notary Public in and for said County and State, this 16<sup>th</sup> day of October, 2002, personally appeared Carlton E. Nichols and Namon Flournoy, Vice-President and Acting Secretary, respectively, of the Board of Redevelopment Commissioners, City of Gary, Indiana, Department of Redevelopment, and acknowledge the execution of the foregoing deed.

In Witness Whereof, I have hereunto subscribed my name and affixed my official seal.

My Commission Expires:

*September 11, 2008*

*Deborah A. Brown*  
Notary Public

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This instrument prepared by:

Gilbert King, Jr.  
Attorney for Redevelopment Commission  
700 W. Ridge Road  
Gary, IN 46408  
(219) 980-8848 Tel.  
(219) 980-5450 Fax

Mail Tax Statements to: Broad Ridge, LLC  
c/o Holladay Properties  
227 S. Main Street, Suite 300  
South Bend, IN 46624

