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STATE OF INDIANA )  
COUNTY OF LAKE )

IN THE LAKE SUPERIOR COURT OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

2002 CAUSE NO. ~~118800~~ ~~45001~~ 0211 FL 254  
2002 DEC 17 AM 11:23

RESEARCH PARK, LLC, SECOND  
CENTURY ACQUISITIONS, LLC,

Plaintiffs,

v.

ISPAT INLAND INC.,

Defendant.

MORRIS W. CARTER  
RECORDER

**FILED**

DEC 17 2002

PETER BENJAMIN  
LAKE COUNTY AUDITOR

FILED IN  
CLERK'S OFFICE  
02 NOV 15 AM 10:38  
ANNAN, ANTHONY  
CLERK LAKE SUPERIOR COURT

**LIS PENDENS NOTICE**

Notice is hereby given pursuant to Ind. Code § 32-30-11, *et seq*, that Research Park, LLC ("Research Park") and Second Century Acquisitions, LLC ("Second Century"), have filed a Complaint for Specific Performance, Damages and Emergency Relief in the Lake Superior Court under the above referenced Cause Number ("Lawsuit") in which Research Park and Second Century are plaintiffs and Ispat Inland, Inc. ("Inland") is defendant. In the Lawsuit, Research Park asserts certain rights, including the right to purchase, respecting the following described real property, which property is located in Lake County, Indiana:

**Parcel 1**

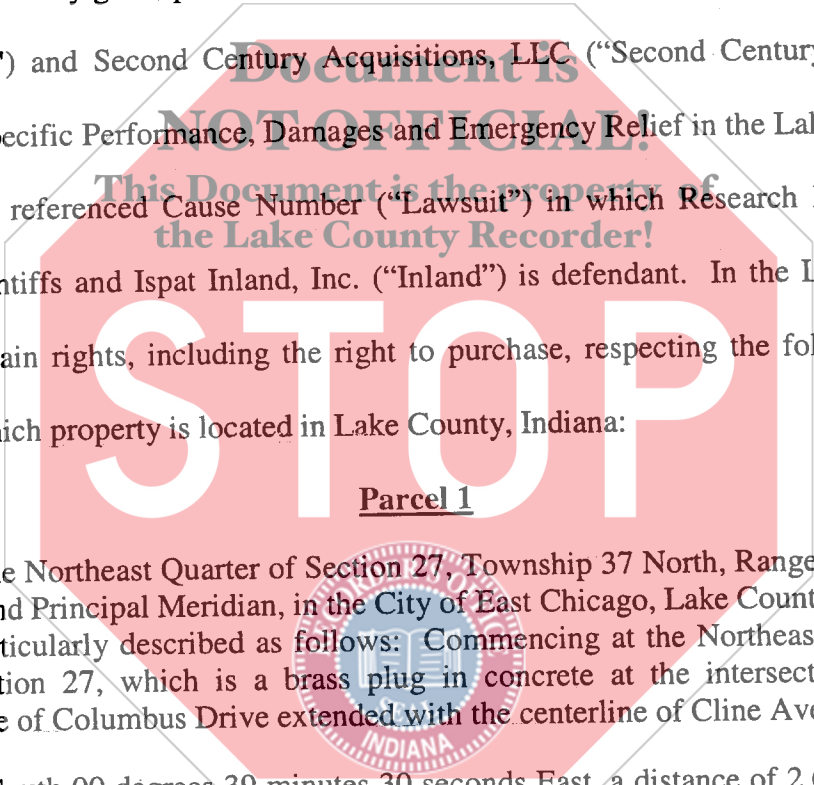
Part of the Northeast Quarter of Section 27, Township 37 North, Range 9 West of the Second Principal Meridian, in the City of East Chicago, Lake County, Indiana, more particularly described as follows: Commencing at the Northeast corner of said Section 27, which is a brass plug in concrete at the intersection of the centerline of Columbus Drive extended with the centerline of Cline Avenue;

Thence South 00 degrees 39 minutes 30 seconds East, a distance of 2,642.02 feet (Record) along the East line of said Section 27 to the East quarter corner of said Section 27 which is a boat spike in the centerline of Cline Avenue;

Thence North 89 degrees 07 minutes 30 seconds West, a distance of 170.00 feet along the South line of the Northeast Quarter of said Section 27;

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Thence North 00 degrees 39 minutes 30 seconds West, a distance of 125.00 feet;

Thence South 89 degrees 07 minutes 30 seconds East, a distance of 111.14 feet to a brass plug in concrete on the western boundary of U.S. 912;

Thence North 00 degrees 39 minutes 42 seconds West, a distance of 533.32 feet along said western boundary to the POINT OF BEGINNING;

Thence continuing North 00 degrees 39 minutes 42 seconds West, a distance of 913.51 feet along said western boundary;

Thence North 54 degrees 27 minutes 18 seconds West, a distance of 366.48 feet;

Thence North 74 degrees 33 minutes 59 seconds West, a distance of 309.72 feet;

Thence North 88 degrees 57 minutes 42 seconds West, a distance of 800.00 feet;

Thence South 85 degrees 37 minutes 54 seconds West, a distance of 200.89 feet;

Thence Northwesterly 105.31 feet along an arc concave to the Northeast and having a radius of 1,275.92 feet and subtended by a long chord having a bearing of North 79 degrees 02 minutes 39 seconds West and a length of 105.28 feet;

Thence Southerly 475.91 feet along an arc concave to the Northeast and having a radius of 475.84 feet and subtended by a long chord having a bearing of South 15 degrees 55 minutes 02 seconds East and a length of 456.32 feet;

Thence South 44 degrees 34 minutes 10 seconds East, a distance of 401.26 feet;

Thence Southeasterly 1034.63 feet along an arc concave to the Southwest and having a radius of 1,350.00 feet and subtended by a long chord having a bearing South 22 degrees 36 minutes 50 seconds East and a length of 1009.50 feet;

Thence South 00 degrees 39 minutes 30 seconds East, a distance of 155.76 feet;

Thence South 89 degrees 07 minutes 30 seconds East, a distance of 316.91 feet;

Thence North 00 degrees 53 minutes 55 seconds West, a distance of 581.63 feet;

Thence South 89 degrees 06 minutes 05 seconds West, a distance of 10.22 feet;

Thence Northwesterly 205.27 feet along an arc concave to the Northeast and having a radius of 130.00 feet and subtended by a long chord having a bearing of North 45 degrees 39 minutes 48 seconds West and a length of 184.60 feet;

Thence North 00 degrees 25 minutes 42 seconds West, a distance of 74.64 feet;

Thence Northwesterly 26.77 feet along an arc concave to the Southwest and having a radius of 20.00 feet and subtended by a long chord having a bearing North 38 degrees 46 minutes 10 seconds West and a length of 24.81 feet;

Thence North 00 degrees 41 minutes 38 seconds West, a distance of 547.80 feet;

Thence North 89 degrees 19 minutes 14 seconds East, a distance of 381.92 feet;

Thence South 37 degrees 44 minutes 49 seconds East, a distance of 219.11 feet;

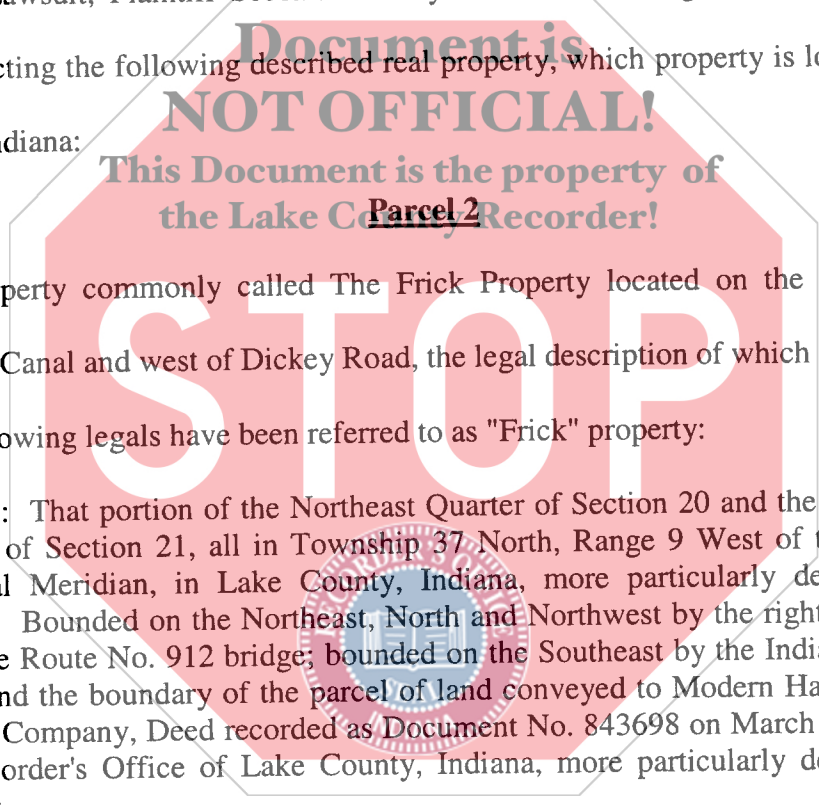
Thence South 00 degrees 43 minutes 37 seconds East, a distance of 78.26 feet;

Thence South 89 degrees 51 minutes 09 seconds East, a distance of 188.38 feet;

Thence South 00 degrees 39 minutes 42 seconds East, a distance of 516.83 feet;

Thence North 89 degrees 54 minutes 47 seconds East, distance of 60.04 feet to the POINT OF BEGINNING; said described tract containing 30.74 Acres, more or less.

In the Lawsuit, Plaintiff Second Century asserts certain rights, including the right to purchase, respecting the following described real property, which property is located in or about Lake County, Indiana:



The property commonly called The Frick Property located on the north side of the Indiana Harbor Canal and west of Dickey Road, the legal description of which is:

The following legals have been referred to as "Frick" property:

Parcel 1: That portion of the Northeast Quarter of Section 20 and the Northwest Quarter of Section 21, all in Township 37 North, Range 9 West of the Second Principal Meridian, in Lake County, Indiana, more particularly described as follows: Bounded on the Northeast, North and Northwest by the right of way of the State Route No. 912 bridge; bounded on the Southeast by the Indiana Harbor Canal and the boundary of the parcel of land conveyed to Modern Hard Chrome Service Company, Deed recorded as Document No. 843698 on March 4, 1986, in the Recorder's Office of Lake County, Indiana, more particularly described as follows:

Commencing at the Northwest corner of the Northwest Quarter of said Section 21, said point being a brass plug in concrete; thence South 45 degrees 01 minutes 45 seconds East, (said bearing based on the bearing of the centerline of Riley

Road, line S-1-E as shown on State Route 912 bridge plans and all subsequent bearings are related thereto), a distance of 172.99 feet to the Southeasterly right of way line of the Indiana Harbor Belt Railroad; thence South 44 degrees 58 minutes 15 seconds West, 664.68 feet along the Southeasterly Railroad right of way line, (said line being parallel with and 174.00 feet Southeasterly at right angles from the centerline of Riley Road) to the Northeasterly right of way of Canal Street; thence South 45 degrees 29 minutes 45 seconds East, 146.58 feet along said right of way of Canal Street to the point of beginning; thence South 83 degrees 35 minutes 58 seconds East, 285.43 feet, this course and the following 9 courses being along the Southeasterly, Southerly and Southwesterly right of way line of said State Route 912; thence North 45 degrees 31 minutes 36 seconds East, 450.53 feet; thence North 76 degrees 43 minutes 51 seconds East, 193.65 feet; thence Easterly along an arc concave to the South having a radius of 699.20 feet and subtended by a long chord bearing South 85 degrees 57 minutes 46 seconds East, 415.99 feet in length; thence Southeasterly along an arc concave to the Southwest having a radius of 937.93 feet and subtended by a long chord bearing South 64 degrees 09 minutes 32 seconds East, 147.18 feet in length; thence South 55 degrees 41 minutes 25 seconds East, 188.70 feet; thence South 47 degrees 08 minutes 19 seconds East, 159.67 feet; thence South 45 degrees 08 minutes 34 seconds East, 291.49 feet; thence South 46 degrees 14 minutes 00 seconds West, 52.00 feet; thence South 43 degrees 46 minutes 00 seconds East, 109.86 Feet to the right of way line of the Indiana Harbor Canal, said line being parallel with and 100.00 feet Northwesterly from the approximate centerline of the canal; thence South 46 degrees 20 minutes 30 seconds West, 726.62 feet along the right of way line of the Indiana Harbor Canal to the Easternmost corner of the previously mentioned Modern Hard Chrome Service Company parcel; thence North 43 degrees 39 minutes 30 seconds West, 769.46 feet along the Northeasterly boundary of the Modern Hard Chrome Service Company parcel to the Northernmost corner of said parcel; thence South 46 degrees 20 minutes 30 seconds West, 387.00 feet along the Northwesterly boundary of the Modern Hard Chrome Service Company parcel to the Westernmost corner of said Parcel; thence North 45 degrees 29 minutes 45 seconds West, 732.11 feet along the Northeasterly right of way line of Canal Street to the point of beginning.

Parcel 2: That portion of the North half of Section 21 and the South half of Section 16, Township 37 North Range 9 West of the Second Principal Meridian, Lake County, Indiana, bounded on the Southwest by the right of way of the State Route No. 912 bridge, bounded on the Southeast by the Indiana Harbor Canal, bounded on the Northeast by the right of way of Dickey Road and bounded on the Northwest by LTV Steel Company, and a 6 foot wide strip of land owned by the Indiana Harbor Belt Railroad, more particularly described as follows: Commencing at the Northwest corner of the Northwest Quarter of Section 21, Township 37 North Range 9 West of the Second Principal Meridian, in Lake County, Indiana, said point being a brass plug in concrete; thence South 45 degrees 01 minute 45 seconds East (said bearing based on the bearing of the



centerline of Riley Road, Line S-1-E, as shown on State Route 912 bridge plans and all subsequent bearings are related thereto), 172.99 feet to the Southeasterly right of way line of the Indiana Harbor Belt Railroad; thence North 44 degrees 58 minutes 15 seconds East, 365.52 feet along the Southeasterly railroad right of way line, (said line being parallel with and 1745.00 feet Southeasterly at right angles from the centerline of Riley Road) to the Intersection of the Northerly right of way line of State Route No. 912, said point being the point of beginning of this parcel; thence continuing North 44 degrees 58 minutes 15 seconds East, 227.82 feet along said Southeasterly railroad right of way line to the Westernmost corner of LTV Steel Company's Cold Reduction Mill Property; thence South 75 degrees 59 minutes 35 seconds East, 208.36 feet, this course and the following 5 courses being along the Southwesterly and Southeasterly property line of LTV Steel Company's Cold Reduction Mill Property; thence South 45 degrees 01 minute 45 seconds East, 210.00 feet; thence North 75 degrees 59 minutes 35 seconds East, 97.18 feet; thence South 45 degrees 01 minute 45 seconds East, 142.15 feet; thence South 66 degrees 16 minutes 53 seconds East, 414.00 feet; thence North 44 degrees 58 minutes 15 seconds East, 1761.94 feet to the Southwesterly right of way line of Dickey Road; thence South 47 degrees 04 minutes 27 seconds East, 170.85 feet along the right of way line of Dickey Road, said line being parallel with and 30.00 feet Southwesterly at right angles from the centerline of Dickey Road; thence South 42 degrees 55 minutes 43 seconds West, 5.00 feet; thence South 47 degrees 04 minutes 27 seconds East, 440.00 feet along the right of way line of Dickey Road, said line being parallel with and 35.00 feet Southwesterly at right angles from the centerline of Dickey Road; thence South 42 degrees 55 minutes 33 seconds West, 15.00 feet; thence South 47 degrees 04 minutes 27 seconds East, 116.84 feet along the right of way line of Dickey Road, said line being parallel with and 50.00 feet Southwesterly at right angles from the centerline of Dickey Road to the right of way line of the Indiana Harbor Canal, said line being parallel with and 100 feet Northwesterly from the approximate centerline of the Canal; thence South 46 degrees 20 minutes 30 seconds West, 1964.87 feet to the right of way line of State Route No. 912; thence North 42 degrees 10 minutes 32 seconds West, 110.41 feet, this course and the following 9 courses being along the Northeasterly and Northerly right of way line of said State Route No. 912; thence South 46 degrees 14 minutes 00 seconds West, 52.00 feet; thence North 41 degrees 34 minutes 59 seconds West, 306.65 feet; thence Northwesterly along an arc concave to the Southwest having a radius of 1,449.39 feet and subtended by a long chord bearing North 44 degrees 43 minutes 43 seconds West, 164.47 feet in length; thence North 47 degrees 02 minutes 29 seconds West, 224.98 feet; thence North 60 degrees 13 minutes 28 seconds West; 205.29 feet; thence North 68 degrees 00 minutes 41 seconds West, 204.32 feet; thence North 39 degrees 12 minutes 56 seconds West, 176.49 feet; thence North 63 degrees 53 minutes 22 seconds West, 201.56 feet; thence South 89 degrees 41 minutes 44 seconds West, 172.75 feet to the point of beginning.

**Parcel 3**

1919 Lake Michigan Drive, Gary, Indian, commonly referred to as The Beachfront Property.

**Parcel 4**

Ispat Inland Lot 70, located south of Michigan Avenue upon which Joblink 2000 and the Safety Center are located.

**Parcel 5**

Various Ispat Inland parking lots, identified as Lot Nos. 28, 29 and 31, located at the Southeast, Northeast and Northwest corners of the Plant 2 Overpass and Aldis Avenue, the legal description of which is:

An irregularly shaped tract of land located in the Southeast Quarter of Fractional Section 15, Township 37 North, Range 9 West of the Second Principal Meridian, in Lake County, Indiana, said tract being circumscribed by connecting in numerical order the following number perimeter points on the perimeter of the tract with straight lines unless otherwise stated, and also connecting with a straight line perimeter points 1 and 29 described hereafter, said perimeter points being more particularly located from a base line as follows:

The base line, as such term is used herein, shall mean the line extending Northeastwardly from the Northeasterly line of Aldis Avenue through Lot B in Indiana Harbor Subdivision, as recorded in the Recorder's Office of Lake County, Indiana, in Plat Book 5, Page 9, and Northeasterly therefrom, which line is an extension of A line which intersects the North-South Centerline of Section 22, Township 37 North, Range 9 West of the Second Principal Meridian, at a point 77.49 feet South of the North line of said Section 22 (which is also the South line of said Section 15) forming an acute angle of 43 degrees 10 minutes 20 seconds in the Northeasterly and Southwesterly quadrants.

Perimeter Point 1 is located 110 feet, more or less, Southeasterly from the intersection of the base line and the Northeasterly line of Aldis Avenue and lies on the Northeasterly line of Aldis Avenue, said perimeter point 1 being the most Southerly corner of said tract;

Perimeter Point 2 is located 345 feet Southeasterly from the same intersection point on the Northeasterly line of Aldis Avenue and lies on the Northeasterly line of Aldis Avenue;

Perimeter Point 12 is located 70 feet, more or less, Northwesterly from the same intersection point on the Northeasterly line of Aldis Avenue and lies on the Northeasterly line of Aldis Avenue, said perimeter point 12 being the most Westerly corner of said tract;

Perimeter Point 11 is located 178 feet, more or less, Northwesterly from the same intersection point on the Northeasterly line of Aldis Avenue and lies on the Northeasterly line of Aldis Avenue.

Perimeter Point 29 is located 110 feet, more or less, and Perimeter Point 28 is located 120.1 feet, more or less, Southeasterly at right angles to the base line, from a point on the base line lying 24.5 feet Northeasterly from the same intersection point on the Northeasterly line of Aldis Avenue. Said perimeter point 29 being on the Southeasterly line of said tract.

Perimeter Point 13 is located 70 feet, more or less, Northwesterly at a right angle to the base line, from a point on the base line lying 20.5 feet Northeasterly from the last previous described point on the base line. Said perimeter point 13 being on the Northwesterly line of said tract.

Perimeter Point 23 is located 110 feet, more or less, Southeasterly at a right angle to the base line, and perimeter point 22 is located 58 feet, more or less, Northwesterly at a right angle to the base line from a point on the base line lying 55 feet Northeasterly from the last previously described point on the base line. Said perimeter point 23 being the most Easterly corner of said tract and said perimeter point 22 lying on the Northeasterly line of said tract.

Perimeter Point 14 is located 129 feet Northwesterly at a right angle to the base line lying 20 feet Northeasterly from the last previously described point on the base line. Connect to said perimeter point 14 an arc distance of 97.2 feet, more or less, on a 135 foot radius curve concave to the East from perimeter point 13.

Perimeter Point 27 is located 275.1 feet Southeasterly at a right angle to the base line, lying 22.0 feet Northeasterly from the last previously described point on the base line. Connect from said perimeter point 27 an arc distance of 216.75 feet, more or less, on a 136 foot radius curve concave to the North to perimeter point 28.

Perimeter Point 15 is located 139 feet Northwesterly at a right angle to the base line lying 48 feet Northeasterly from the last previously described point on the base line. Connect to said perimeter point 15 an arc distance of 70.2 feet, more or less, on a 287 foot radius curve concave to the East from perimeter point 14.

Perimeter Point 21 is located 38.8 feet Northwesterly at a right angle to the base line, from a point lying 10 feet Northeasterly from the last previously described point on the base line.

Perimeter Point 26 is located 303.0 feet Southeasterly at a right angle to the base line from a point on the base line lying 215 feet Northeasterly from the last previously described point on the base line.

Perimeter Point 3 is located 378.0 feet Southeasterly at a right angle to the base line from a point on the base line lying 31.0 feet Northeasterly from the last previously described point on the base line.

Perimeter Point 24 is located 168.3 feet Southeasterly at a right angle to the base line from a point lying 24.5 feet Northeasterly from the last previously described point on the base line.

Perimeter Point 25 is located 292.0 feet Southeasterly at a right angle to the base line from a point lying 10.5 feet Northeasterly from the last previously described point on the base line. Connect to said perimeter point 25 an arc distance of 165 feet, more or less, on a 65 foot radius curve convex to the Northeast from perimeter point 24 and continuing from said perimeter point 25 an arc distance of 67.6 feet, more or less, on a 156.5 foot radius curve convex to the East to perimeter point 26.

Perimeter Point 4 is located 370.8 feet Southeasterly at a right angle to the base line from a point on the base line lying 27.5 feet Northeasterly from the last previously described point on the base line. Connect to said perimeter point 4 an arc distance of 63.2 feet, more or less, on a 234.5 foot radius curve convex to the East from perimeter point 3.

Perimeter Point 20 is located 39.0 feet Southeasterly at a right angle to the base line from a point lying 22.2 feet Northeasterly from the last previously described point on the base line.

Perimeter Point 16 is located 159.5 feet Northwesterly at a right angle to the base line from a point on the base line lying 17.3 feet Northeasterly from the last previously described point on the base line.

Perimeter Point 10 is located 220.9 feet Northwesterly at a right angle to the base line from a point on the base line lying 13.1 feet Northeasterly from the last previously described point on the base line.



Perimeter Point 5 is located 186.5 feet Southeasterly at a right angle to the base line from a point on the base line lying 30.9 feet Northeasterly from the last previously described point on the base line. Connect to said perimeter point 5 an arc distance of 226 feet, more or less, on a 145 foot radius curve convex to the East from perimeter point 4.

Perimeter Point 6 is located 116 feet Southeasterly at a right angle to the base line from a point on the base line lying 13 feet Northeasterly from the last previously described point on the base line.

Perimeter Point 7 is located 114.9 feet Southeasterly at a right angle to the base line from a point on the base line lying 24.9 feet Northeasterly from the last previously described point on the base line. Connect to said perimeter point 7 an arc distance of 25.1 feet, more or less, on a 337.06 foot radius curve convex to the East from perimeter point 6.

Perimeter Point 9 is located 217.2 feet Northwesterly at a right angle to the base line from a point on the base line lying 13 feet Northeasterly from the last previously described point on the base line. Connect to said perimeter point 9 an arc distance of 82.06 feet, more or less, on a 337.06 foot radius curve convex to the Northwest from perimeter point 10.

Perimeter Point 19 is located 31.8 feet Southeasterly at a right angle to the base line from a point on the base line lying 2.1 feet Northeasterly from the last previously described point on the base line. Connect to said perimeter point 19 an arc distance of 115.8 feet, more or less, on a 208.0 foot radius curve convex to the East from perimeter point 20.

Perimeter Point 17 is located 139.5 feet Northwesterly at a right angle to the base line from a point on the base line lying 10.8 feet Northeasterly from the last previously described point on the base line. Connect to said perimeter point 17 an arc distance of 110.2 feet, more or less, on a 216.5 foot radius curve convex to the North from perimeter point 16.

Perimeter Point 18 is located 52.01 feet Northwesterly at a right angle to the base line from a point on the base line lying 55.7 feet Northeasterly from the last previously described point on the base line. Connect to said perimeter point 18 an arc distance of 110 feet, more or less, on a 96.5 foot radius curve convex to the North from perimeter point 17 and continuing from said perimeter point 18 an arc distance of 111.2 feet, more or less, on a 96.5 foot radius curve convex to the Northeast to perimeter point 19.

Perimeter Point 8 is located 52.01 feet Northwesterly at a right angle to the base line from a point on the base line lying 71.04 feet Northeasterly from the last previously described point on the base line. Connect to said perimeter point 8 an arc distance of 248.23 feet, more or less, on a 167.54 foot radius curve convex to the Northeast from perimeter point 7 and continuing from said perimeter point 8 an arc distance of 235.17 feet, more or less, on a 167.65 foot radius curve convex to the North to perimeter point 9.

Said description more particularly described in Plat Book 30, Page 100 ½ "AH" recorded December 10, 1958, in the Office of the Recorder of Lake County, Indiana.

A tract of land in the Southeast Quarter of Fractional Section 15, Township 37 North, Range 9 West of the Second Principal Meridian, in Lake County, Indiana, more particularly described as follows: Beginning at a point on the Northeasterly line of Aldis Avenue, as located as of November, 1957, in Lot B, in Indiana Harbor Subdivision, as recorded in the Recorder's Office of Lake County, Indiana, in Plat Book 5, Page 9, which point is a distance of 345 feet, more or less, Northwesterly of the intersection of the Northeasterly line of Aldis Avenue, as located as of November, 1957, and the centerline of Charles Place, as located as of November, 1957, extended; thence from said point of beginning Northwesterly 180 feet on the Northeasterly line of said Aldis Avenue; thence Northeasterly 100 feet perpendicular to said Northeasterly line of Aldis Avenue; thence Southeasterly 180 feet parallel to said Northeasterly line of Aldis Avenue; thence Southwesterly 100 feet, more or less, to the point of beginning.

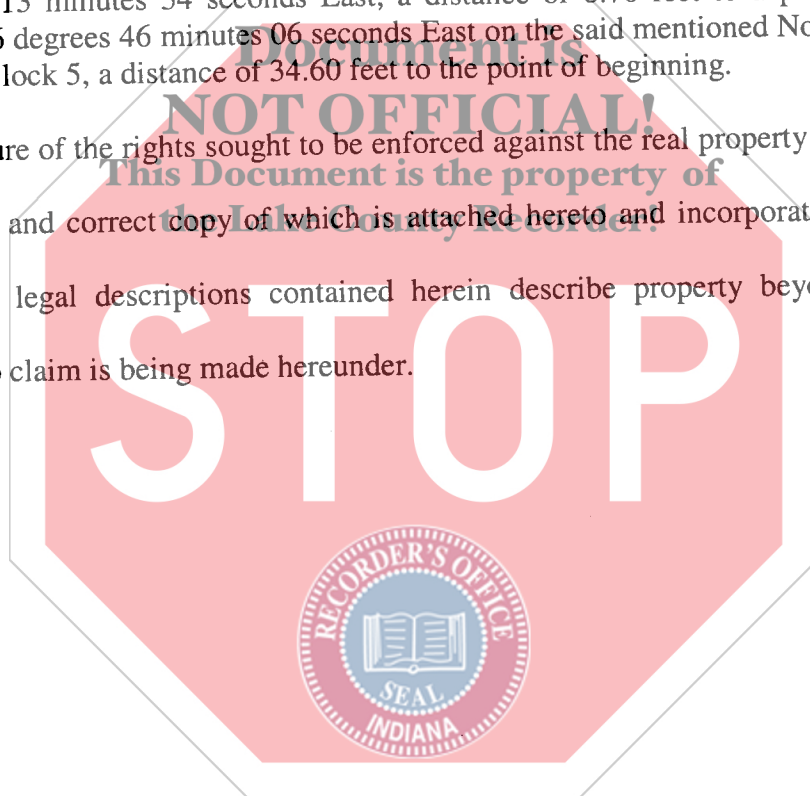
**the Lake County Recorder!**  
**LEGAL DESCRIPTION**

Two tracts of land lying North of Aldis Avenue and depicted as "To Be Retained by Inland Steel Co." enclosed by Parcels M and M-1 as shown in Plat Book 30, page 100 ½ "AH" recorded December 10, 1958, in the Office of the Recorder of Lake County, Indiana, being part of the Southeast Quarter of Section 15, Township 37 North, Range 9 West of the Second Principal Meridian, in Lake County, Indiana.

Part of Block 5, Indiana Harbor, in the City of East Chicago, as shown in Plat Book 5, page 9, in the Office of the Recorder of Lake County, Indiana, and part of vacated Charles Place, all described as being located in the Southeast Quarter of Section 15 and the Northeast Quarter of Section 22, all in Township 37 North, Range 9 West of the Second Principal Meridian, in Lake County, Indiana, and being more particularly described as follows: Commencing at point "G" which point is on the Southeasterly bulkhead line (established by U.S. Government permits of March 27, 1908, October 15, 1929 and July 5, 1932), and the Southwesterly right of way line of Aldis Avenue extended, this point being established by a "T" rail set in concrete; thence along the Southwesterly line of

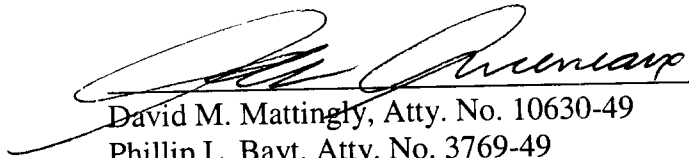
Aldis Avenue, said line is also the Northeasterly line of Block 5 in Indiana Harbor, as recorded in the Recorder's Office of Lake County, Indiana, in Plat Book 5, page 9, South 46 degrees, 46 minutes 06 seconds East, a distance of 641.5 feet to the point of beginning; thence South 43 degrees 15 minutes 00 seconds West, a distance of 333.83 feet to a point; thence South 16 degrees 45 minutes 00 seconds East, a distance of 85.66 feet to a point; thence South 43 degrees 15 minutes 00 second West, a distance of 35.00 feet to a point; thence North 46 degrees 42 minutes 51 seconds West, along the Southwesterly line of said Block 5, said line is also the Northeasterly line of Lot 2, in Railroad Second Addition to Indiana Harbor, as recorded in the Recorder's Office of Lake County, Indiana, in Plat Book 12, page 13, a distance of 396.983 feet to a point; thence North 43 degrees 13 minutes 54 seconds East, a distance of 31.50 feet to a point; thence South 78 degrees 15 minutes 56 seconds East, a distance of 70.27 feet to appoint; thence North 45 degrees 00 minutes 00 seconds East, a distance of 41.001 feet to a point; thence North 46 degrees 46 minutes 06 seconds West, a distance of 9.40 feet to a point; thence North 42 degrees 54 minutes 17 seconds East, a distance of 262.704 feet to a point; thence South 46 degrees 46 minutes 06 seconds East, a distance of 209.50 feet to a point; thence North 87 degrees 40 minutes 57 seconds East, a distance of 43.00 feet to appoint; thence North 43 degrees 13 minutes 54 seconds East, a distance of 8.70 feet to a point; thence South 46 degrees 46 minutes 06 seconds East on the said mentioned Northeasterly line of Block 5, a distance of 34.60 feet to the point of beginning.

The nature of the rights sought to be enforced against the real property is described in the Lawsuit, a true and correct copy of which is attached hereto and incorporated herein. To the extent that the legal descriptions contained herein describe property beyond the captioned descriptions, no claim is being made hereunder.



Respectfully submitted,

ICE MILLER

  
David M. Mattingly, Atty. No. 10630-49  
Phillip L. Bayt, Atty. No. 3769-49  
Adam Arceneaux, Atty. No. 17219-49

Attorneys for Plaintiffs, Research Park, LLC and  
Second Century Acquisitions, LLC

ICE MILLER  
One American Square  
Box 82001  
Indianapolis, IN 46282  
(317) 236-2137

STATE OF INDIANA )

COUNTY OF MARION )


**Document is  
NOT OFFICIAL!**  
SS:

**This Document is the property of  
the Public Access County Recorder!**

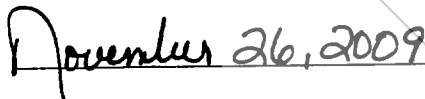
Before me, a Notary Public in and for said County and State, personally appeared Adam Arceneaux and acknowledge the execution of the foregoing Lis Pendens Notice.

Witness my hand and Notarial Seal this 14<sup>th</sup> day of November, 2002.

  
Signature

  
Printed

My Commission Expires:



County of Residence:



This instrument was prepared by Adam Arceneaux, Attorney #17219-49, ICE MILLER, One American Square, Box 82001, Indianapolis, IN 46282.



STATE OF INDIANA )  
 ) SS:  
COUNTY OF LAKE )

IN THE LAKE SUPERIOR COURT NO. 1  
SITTING IN HAMMOND  
CAUSE NO. ~~45001 0211FL~~ 254

RESEARCH PARK, LLC, SECOND )  
CENTURY ACQUISITIONS, LLC, )  
 )  
Plaintiffs, )  
 )  
v. )  
 )  
ISPAT INLAND INC., )  
 )  
Defendant. )

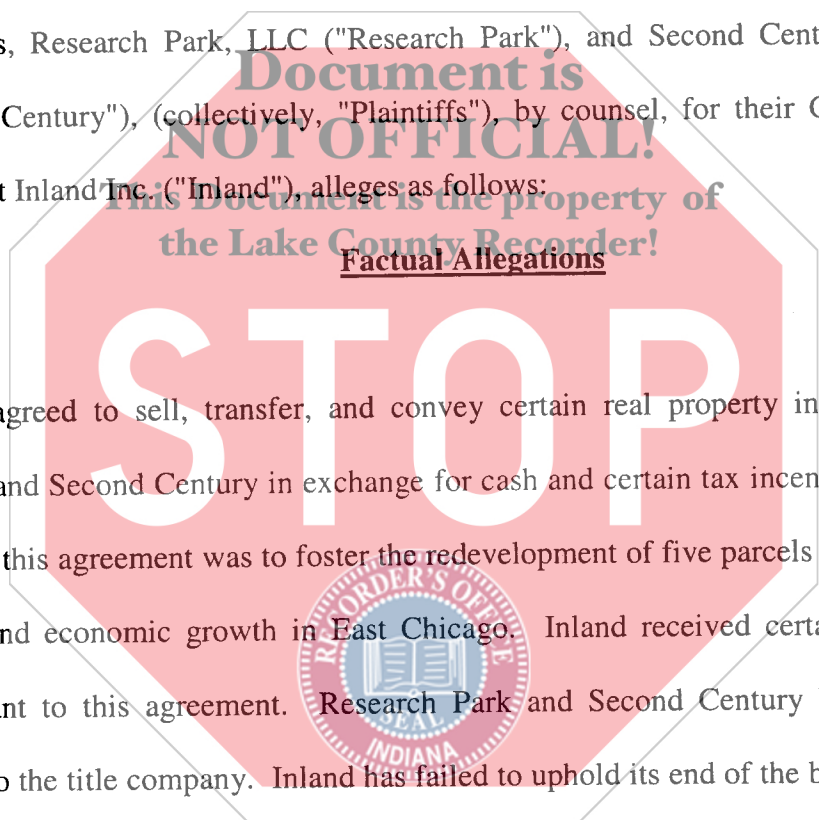
**VERIFIED COMPLAINT FOR SPECIFIC PERFORMANCE,  
DAMAGES AND EMERGENCY RELIEF**

Plaintiffs, Research Park, LLC ("Research Park"), and Second Century Acquisitions, LLC ("Second Century"), (collectively, "Plaintiffs"), by counsel, for their Complaint against Defendant, Ispat Inland Inc. ("Inland"), alleges as follows:

**Factual Allegations**

**Introduction**

Inland agreed to sell, transfer, and convey certain real property in East Chicago to Research Park and Second Century in exchange for cash and certain tax incentives and benefits. The purpose of this agreement was to foster the redevelopment of five parcels of real estate, thus creating jobs and economic growth in East Chicago. Inland received certain incentives and benefits pursuant to this agreement. Research Park and Second Century have tendered the requisite cash to the title company. Inland has failed to uphold its end of the bargain by refusing to close on the transaction and by refusing to convey title to the real property to Research Park and Second Century. Research Park and Second Century have expended significant resources to



complete pre-closing development planning for the real property. Inland's refusal to convey title to Research Park and Second Century is causing irreparable harm. Without title to the real property, Research Park and Second Century cannot solicit and commit prospective tenants to the planned developments. Each day lost is an opportunity lost, immeasurable in monetary damages. Plaintiffs bring this action to obtain specific performance – transfer of the real property – on an emergency basis, and to recover damages to the extent calculable.

**The Parties**

1. Research Park is an Indiana limited liability company formed for the purpose of acquiring and developing certain real property in East Chicago, Lake County, Indiana.
2. Second Century is an Indiana limited liability company formed for the purpose of acquiring and developing certain real property in East Chicago, Lake County, Indiana.
3. Inland is a Delaware corporation doing business in Indiana. Inland's principal place of business is located at 3210 Watling Street, East Chicago, Lake County, Indiana 46312.
4. The subject matter of this lawsuit is a contract for the sale of certain real property located in or about East Chicago, Lake County, Indiana.

**The Agreement**

5. On or about April 23, 2001, Research Park, Second Century, the City of East Chicago ("City"), the East Chicago Redevelopment Commission ("Commission"), and Inland entered into a Memorandum of Understanding ("Agreement"). A true and correct copy of the Agreement is attached hereto as Exhibit 1.
6. The City is a municipality located in Lake County, Indiana.

7. The Commission is a department of redevelopment organized and existing pursuant to Ind. Code §36-7-14 for the purpose, *inter alia*, of encouraging the redevelopment of blighted areas by private enterprise.

8. Pursuant to the Agreement, Inland agreed to sell, transfer and convey five parcels of real property to Research Park and/or Second Century in exchange for certain consideration from Research Park and/or Second Century and in exchange for certain tax and other benefits, which the City and/or Commission were instrumental in obtaining for Inland.

**Parcel 1**

9. Inland agreed to sell, transfer and convey title to certain real property known as Parcel 1 ("Parcel 1") to Research Park.

10. Parcel 1 is a 30.74 acre tract defined by the parties as "[r]esearch property located on the corner of Columbus Drive and Cline Avenue, less the land on which the current Research facilities are located, and less agreed-upon lands adjacent to same." Agreement Exhibit A ("Parcels"), p. A-1. The parties agreed to obtain the legal description of Parcel 1 and attach same to a contract on the terms set out in the Agreement to convey to Research Park title to Parcel 1 for the consideration described in the Agreement ("Parcel 1 Contract"). Agreement, ¶2(a).

11. Inland subsequently provided a legal description of Parcel 1 and Research Park and Second Century agreed with that description, a true and correct copy of which is attached hereto as Exhibit 2.

12. Research Park agreed to pay, and Inland agreed to accept, \$500,000 as consideration for the sale and transfer of Parcel 1. Agreement, ¶2(b).

13. Inland agreed to remediate any environmental condition on Parcel 1 to allow for its immediate development. Agreement, ¶2(c), p. 3. As part of this covenant, Inland agreed that

it "will retain full responsibility for all environmental issues relating to the Parcels as they may exist prior to or at transfer as provided herein, or as may arise in the future due to environmental issues that existed prior to or at transfer, which matters shall be set forth more fully in the Contracts." Agreement, ¶4.

14. Inland agreed to pay the cost of title insurance related to the transfer of Parcel 1. Agreement, ¶2(e), p.2.

15. Inland and Research Park agreed to share the cost of surveys of Parcel 1 equally, provided that Inland will provide copies of existing surveys. Id.

16. Inland and Research Park agreed that taxes on Parcel 1 shall be prorated on a lien basis, and that closing costs of the title company will be shared equally. Id.

17. Inland agreed to deliver exclusive possession of Parcel 1 at closing. Id.

18. Inland agreed that Parcel 1 Contract "shall contain conditions precedent for the benefit of Research Park relating to such customary matters as title, survey, environmental, geotechnical, habitat, species and zoning issues." Id.

19. The parties further agreed that "Inland and Research park will mutually agree upon the balance of the terms of the Parcel 1 Contract relating to the transfer of Parcel 1, but intend to agree upon terms that are customary in the vicinity for commercial property, except as expressly set out herein or therein." Id.

20. Inland reserved an option to enter into a development agreement with Research Park for the design and construction of an approximately 100,000 square foot, build-to-suit office building ("Inland Building") on Parcel 1, after the transfer of Parcel 1 to Research Park. Agreement, ¶2(d).



**Enterprise Zone Condition**

21. The City and/or Commission agreed, as a condition precedent to Inland's obligations under the Agreement, to take certain actions and obtain certain approvals to expand the East Chicago Enterprise Zone ("Enterprise Zone") to include Parcel 1 and to include certain adjacent real property owned by Inland. Agreement, ¶5.

22. Legal descriptions of Inland's real property to be added to the Enterprise Zone are included in the Agreement as Exhibit B. Legal descriptions of the Enterprise Zone after its expansion to include Parcel 1 and Inland's real property is included in the Agreement as Exhibit C.

23. The City and/or Commission met all obligations under the Agreement, the Enterprise Zone was expanded to include Parcel 1 and Inland's other real property and the condition of Inland's obligations under the Agreement was satisfied.

24. Inland has received, and is continuing to receive, certain economic and other benefits as a result of the inclusion of its real property in the Enterprise Zone, which benefits, per the Agreement, constituted consideration for the conveyance of all of the parcels other than Parcel 1.

**Tax Increment Financing**

25. The City and the Commission agreed to take such actions as may be necessary to designate Parcel 1 as a redevelopment area and as an allocation area for purposes of tax increment finance ("TIF designations") following the procedures required by Ind. Code §36-7-14. Agreement, ¶2(e).

26. The City and the Commission have met their obligations, and Parcel 1 has been designated as a redevelopment area and as an allocation area for purposes of TIF.

27. Inland has received, and continues to receive, certain economic benefits as the result of the Parcel 1 TIF designations.

28. The City agreed (a) to use a portion of available TIF proceeds to defray some of the cost of site preparation infrastructure and other public improvements at or around Parcel 1, including the Inland Building; (b) to improve the ingress/egress at Cline and Columbus Avenues to support a large scale retail and office development; and (c) to provide a 1:1 match of up to \$1,250,000 over a five-year (5) period for economic development incentives to Research Park in support of the Parcel 1 development, including, without limitation, the Inland Building. Agreement, ¶8.

29. Each day that Research Park is denied title to and possession of Parcel 1, Research Park suffers damages as a result of being denied the benefits of the Parcel 1 TIF designations, which Inland is enjoying at Research Park's expense, and the other support pledged by the City.

**Tax Abatement**

30. The City has agreed to support ten (10) year property tax abatement on new development projects with regard to all of the Parcels and assist Research Park and Second Century in assessing other economic development incentives and assistance available for projects on the Parcels from federal, state and local services and programs. Agreement, ¶7.

31. Each day that Research Park and Second Century are denied title to and possession of the Parcels, Research Park and Second Century are denied the benefits of the

prospective property tax abatement on new development projects, as well as the benefit of the City's proffered assistance.

**Parcels 2-5**

32. Inland agreed to sell, transfer and convey certain real property known as Parcels, 2, 3, 4, and 5 ("Parcels 2-5") to Second Century.

33. Parcels 2-5 are defined by the parties as follows:

Parcel 2: The property commonly called The Frick Property located on the north side of the Indiana Harbor Canal and west of Dickey Road;

Parcel 3: 1919 Lake Michigan Drive, Gary, Indiana, commonly referred to as The Beachfront Property;

Parcel 4: Ispat Inland Lot 70, located south of Michigan Avenue upon which Joblink 2000 and the Safety Center are located; and

Parcel 5: Various Ispat Inland parking lots; identified as Lot Nos. 28, 29, and 31, located at the southeast, northeast and northwest corners of the Plant 2 Overpass and Aldis Avenue.

Agreement Exhibit A ("Parcels"), p. A-1. The parties agreed to obtain the legal descriptions of Parcels 2-5 and attach same to a contract on the terms and conditions set out in the Agreement to convey to Second Century title to Parcels 2-5 for the consideration described in the Agreement ("Parcels 2-5 Contract"). Agreement, ¶3(a).

34. Inland and Second Century agreed that the purchase price of each parcel (2-5) "shall be the amount of the accumulated tax benefit, net of costs associated with transfer of the Parcels in the nature of title work, survey expenses and legal fees associated with the closings of such transfers (the "Net Accumulated Tax Benefit"), Inland will have received as a result of the expansion of the East Chicago Enterprise Zone." Agreement, ¶3(b).

35. Inland and Second Century agreed that the schedule of transfer dates for Parcels 2-5 "shall be modified as necessary to provide for each transfer to occur upon certification by

Inland that is has received consideration in the form of Net Accumulated Tax Benefit from such expansion equal to the appraised value of the next Parcel to be transferred." Agreement, ¶3(b).

36. Inland agreed that it "will retain full responsibility for all environmental issues relating to the Parcels as they may exist prior to or at transfer as provided herein, or as may arise in the future due to environmental issues that existed prior to or at transfer which matters shall be set forth more fully in the Contracts." Agreement, ¶4.

37. Inland agreed to pay the cost of title insurance related to the transfer of Parcels 2-5. Agreement, ¶3(c).

38. Inland and Second Century agreed to share the cost of surveys of Parcels 2-5 equally, provided that Inland will provide copies of existing surveys.

39. Inland and Second Century agreed that taxes on Parcels 2-5 shall be prorated on a lien basis, and that closing costs will be shared equally. Id.

40. Inland agreed to deliver exclusive possession of Parcels 2-5 at closing. Id.

41. Inland agreed that the Parcels 2-5 Contract "shall contain conditions precedent for the benefit of Second Century relating to such customary matters as title, survey, environmental, geotechnical, habitat, species and zoning issues." Id.

42. The parties further agreed that "Inland and Second Century will mutually agree upon the balance of the terms of the Parcels 2-5 Contract relating to the transfer of Parcels 2-5, but intend to agree upon terms that are customary in the vicinity for commercial property, except as expressly set out herein." Id.

**Inland Fails to Uphold Its End of the Bargain**

43. Inland intended and agreed to be bound by the covenants, terms and conditions contained in the Agreement. Agreement, ¶9(c)-(f). Specifically, Inland agreed that "[t]he



covenants and agreements herein contained shall bind and inure to the benefit of the City, the Commission, Inland, Second Century, and Research Park, and their respective successors and assigns." Agreement, ¶9(e).

44. Since the Agreement was signed by, and entered into among the parties, Inland has received the benefits for which it bargained, and has received a substantial portion, if not all, of the consideration for Parcels 2-5, but has failed and refused to live up to its obligations.

45. Inland has enjoyed certain benefits as the result of the City's inclusion of Inland's real property in the Enterprise Zone, and has received significant tax benefits.

46. Inland has failed and refused to consummate into the Parcel 1 Contract.

47. Inland has failed and refused to consummate the Parcels 2-5 Contract.

48. Inland has failed and refused to sell, transfer and convey Parcel 1 to Research Park.

49. Inland has failed and/or prospectively refused to sell, transfer and convey Parcels 2-5 to Second Century.

50. Inland has failed and refused to remediate certain environmental conditions on Parcel 1 to allow for its immediate development.

51. Inland has failed and refused to accept full responsibility for all environmental issues relating to the Parcels as they may exist prior to or at transfer, or as may arise in the future due to environmental issues that existed prior to transfer.

52. On October 11, 2002, Research Park and Second Century demanded in writing that Inland live up to its obligations under the Agreement, including its obligation to close on the transfer of Parcel 1, and set a closing time and place for the closing. A true and correct copy of the Research Park/Second Century demand letter, together with the Parcel 1 Contract drafted by

Inland's attorneys and tendered to Research Park and Second Century, is attached hereto as Exhibit 3.

53. On or about October 11, 2002, Research Park deposited with Chicago Title Insurance Company ("Escrow Agent") the sum of \$500,000, which is the gross purchase price for Parcel 1.

54. Inland has previously received all or most of the consideration for Parcels 2-5.

55. Despite repeated requests leading up to and including the demand letter, Inland has failed and refused to honor its obligations under the Agreement.

56. All conditions precedent to the prosecution of this action have occurred, have been performed or have otherwise been excused.

Count I: Specific Performance

57. Plaintiffs incorporate by reference the allegations contained paragraphs 1 through 56 as if fully stated herein.

58. The Agreement is an enforceable contract.

59. The parties, including Inland, intended to be bound by the covenants and agreements contained in the Agreement.

60. The Agreement is reasonably certain in the terms and conditions of the promises made, including by whom and to whom, and all of the material terms have been agreed upon.

61. Plaintiffs have substantially performed their contract obligations or offered to do so, including depositing the cost portion of the consideration with the Escrow Agent.

62. Despite receiving or having available to it all or essentially all of the consideration, Inland has failed and refused to honor its obligations under the Agreement.

63. Plaintiffs respectfully request that the Court direct Inland's specific performance under the Agreement to (a) fulfill all of the obligations under the Agreement respecting Parcel 1 on the terms set out in the Agreement to convey to Research Park title to Parcel 1 for the consideration described in the Agreement; (b) sell, transfer and convey to Research Park title to Parcel 1 immediately; (c) enter into a purchase agreement (the "Parcels 2-5 Contract") on the terms set out in the Agreement to convey to Second Century title to Parcels 2-5 for the consideration described in the Agreement and upon the timetable to be determined as set forth in the Agreement; (d) to sell, transfer and convey to Second Century title to Parcels 2-5 on the approximate dates and for the consideration set forth in the Parcels 2-5 Contract; and (e) abide by all terms, conditions, covenants and agreements contained in the Agreement.

Count II: Breach of Contract

64. Plaintiffs incorporate by reference the allegations contained in paragraphs 1 through 63 as if fully set forth herein.

65. Inland has breached the Agreement by failing and refusing to sell, transfer and convey title to Parcel 1 and Parcels 2-5, and by otherwise failing to abide by the terms, conditions, covenants and agreements contained in the Agreement.

66. As the result of Inland's breaches, Research Park and Second Century have suffered, and continue to suffer, damages including, but not limited to, costs incurred in reliance on Inland's promises for the planning and development of Parcel 1, which costs are currently in excess of \$220,000; the opportunity cost of other projects, investments, or uses of the funds expended to date; lost profits; and other damages.

67. Plaintiffs respectfully request that judgment be entered in their favor and against Inland in an amount sufficient to compensate them for their damages.

**Count III: Promissory Estoppel**

68. Plaintiffs incorporate by reference the allegations contained in paragraphs 1 through 67 as if fully set forth herein.

69. Inland made certain promises including those set forth in the Agreement, which it should reasonably expect to induce action or forbearance on the part of Research Park and Second Century.

70. Inland's promises did induce action or forbearance on the part of Research Park and Second Century.

71. Inland's promises are binding.

72. Injustice can only be avoided by enforcement of Inland's promises as set forth in the Agreement.

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**Count IV: Unjust Enrichment**  
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73. Plaintiffs incorporate by reference the allegations contained in paragraphs 1 through 72 as if fully set forth herein.

74. Measurable benefits have been conferred on Inland including, but not limited to, the inclusion of Inland's real property in the East Chicago Enterprise Zone, TIF designations and other benefits.

75. Inland requested that these benefits be conferred.

76. Inland's retention of these benefits without payment would be unjust.

**Count V: Constructive Contract**

77. Plaintiffs incorporate by reference the allegations contained in paragraphs 1 through 76 as if fully set forth herein.



78. To the extent Inland asserts and the Court finds that there was no agreement among the parties, then Plaintiffs allege, in the alternative, that the factual circumstances give rise to a constructive contract by which Inland is obligated to abide and as to which Research Park, Second Century, the City and the Commission have performed.

**Count VI: Quantum Meruit**

79. Plaintiffs incorporate by reference the allegations contained in paragraphs 1 through 78 as if fully set forth herein.

80. Plaintiffs have performed certain work and services in reliance on Inland's promises.

81. Plaintiffs are entitled to recover damages for the work and services performed.

**Count VII: Tortious Interference with Business Relationships**

82. Plaintiffs incorporate by reference the allegations contained in paragraphs 1 through 81 as if fully set forth herein.

83. Research Park and Second Century have valid business relationships with the City and the Commission.

84. Inland knew of the existence of the relationships.

85. Inland has intentionally interfered with these relationships without justification.

86. Research Park and Second Century have suffered damages resulting from Inland's wrongful interference with these relationships.

**Count VIII: Tortious Interference with Prospective Business Advantage**

87. Plaintiffs incorporate by reference the allegations contained in paragraphs 1 through 86 as if fully set forth herein.

88. As a result of the terms and conditions contained in the Agreement, Research Park and Second Century enjoyed certain prospective business advantages including, but not limited to, the development of the real property, business relationships with prospective tenants, and prospective income and profits.

89. Inland had knowledge of these prospective business advantages.

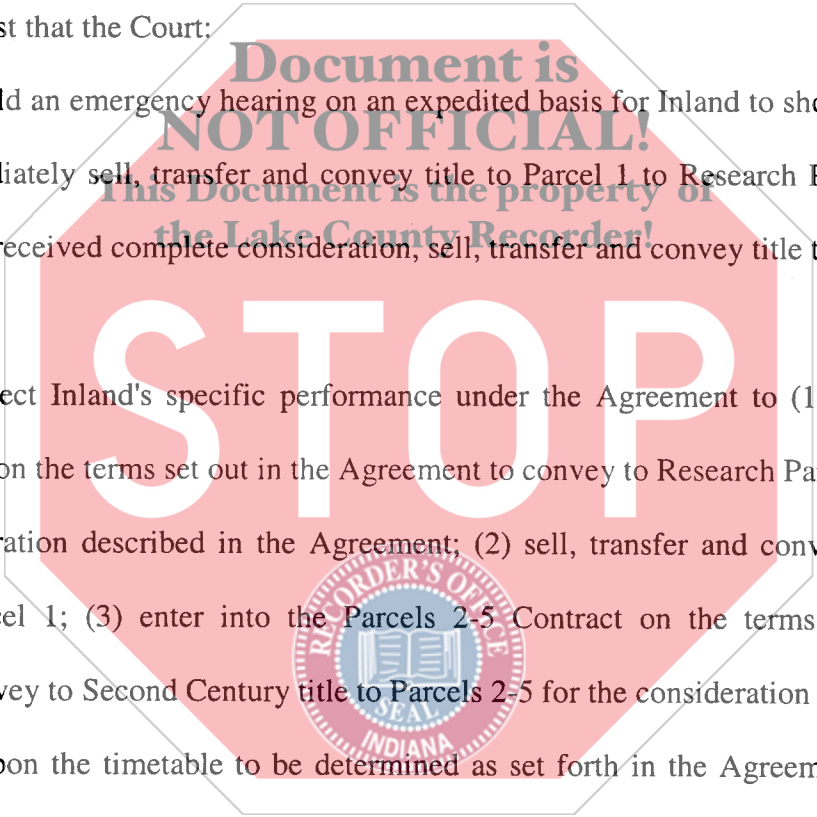
90. Inland intentionally interfered with these prospective advantages, without justification.

91. Research Park and Second Century have sustained damages as result of Inland's interference.

WHEREFORE, Plaintiffs Research, Park, LLC and Second Century Acquisitions, LLC respectfully request that the Court:

A. Hold an emergency hearing on an expedited basis for Inland to show cause why it should not immediately sell, transfer and convey title to Parcel 1 to Research Park and, to the extent Inland has received complete consideration, sell, transfer and convey title to Parcels 2-5 to Second Century.

B. Direct Inland's specific performance under the Agreement to (1) enter into the Parcel 1 Contract on the terms set out in the Agreement to convey to Research Park title to Parcel 1 for the consideration described in the Agreement; (2) sell, transfer and convey to Research Park title to Parcel 1; (3) enter into the Parcels 2-5 Contract on the terms set out in the Agreement to convey to Second Century title to Parcels 2-5 for the consideration described in the Agreement and upon the timetable to be determined as set forth in the Agreement; (4) to sell, transfer and convey to Second Century title to Parcels 2-5 on the approximate dates and for the

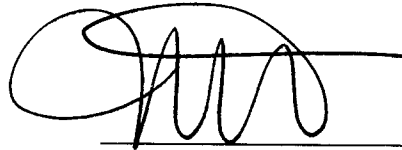


consideration set forth in the Parcels 2-5 Contract; and (5) abide by all terms, conditions, covenants and agreements contained in the Agreement.

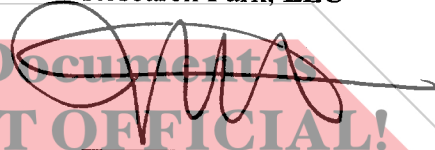
C. Enter judgment against Inland and in favor of Plaintiffs in an amount sufficient to compensate Plaintiffs for their damages, to the extent calculable, plus prejudgment interest, post-judgment interest, costs of this action, and all other just and proper relief.

**VERIFICATION**

We affirm, under the penalties for perjury, that the foregoing statements of fact are true and correct to the best of our knowledge, information, and belief.



\_\_\_\_\_  
Research Park, LLC

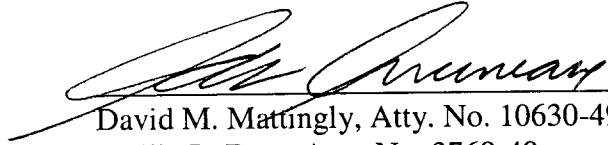


\_\_\_\_\_  
Second Century Acquisitions, LLC



Respectfully submitted,

ICE MILLER



David M. Mattingly, Atty. No. 10630-49

Phillip L. Bayt, Atty. No. 3769-49

Adam Arceneaux, Atty. No. 17219-49

Attorneys for Plaintiffs Research Park, LLC  
and Second Century Acquisitions, LLC

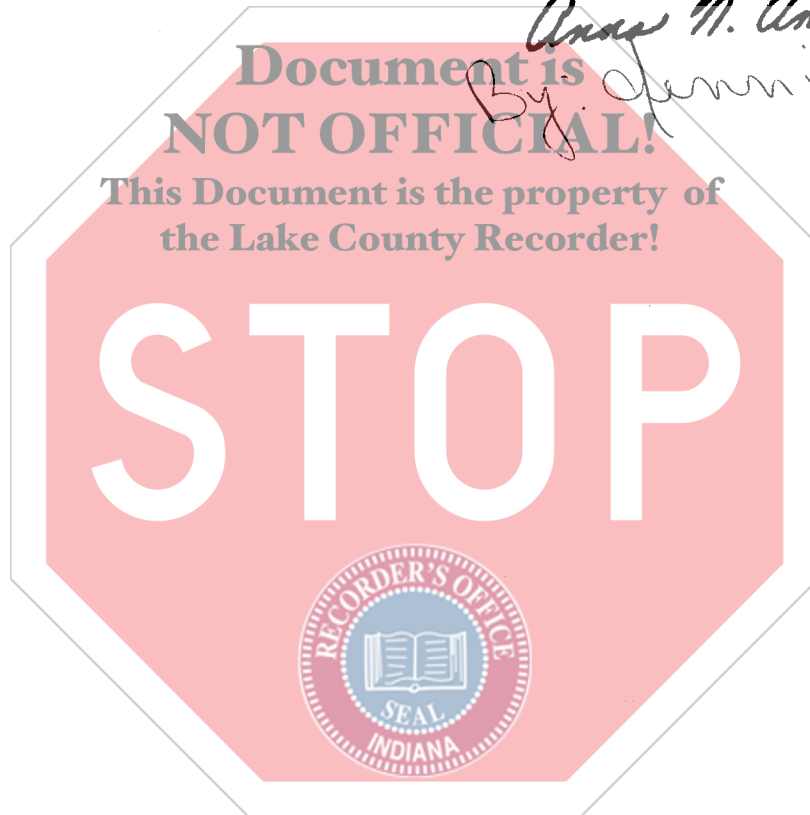
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(317) 236-2100

Date: 11-15-02

Anna M. Antow

By: Jennifer Hellemus

INDY 1076733v1



MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING ("Agreement"), is made as of this 23rd day of April, 2001 ("Effective Date"), by and between the CITY OF EAST CHICAGO, INDIANA ("City"), the EAST CHICAGO REDEVELOPMENT COMMISSION (the "Commission"), ISPAT INLAND, INC. ("Inland"), SECOND CENTURY ACQUISITIONS, LLC ("Second Century"), and RESEARCH PARK, LLC ("Research Park").

WITNESSETH, THAT:

WHEREAS, Inland, Second Century and Research Park have agreed to enter into mutually acceptable purchase agreements ("Contracts") wherein Inland agrees to sell, subject to certain conditions set forth in the Contracts and herein, and Second Century and Research Park agree to purchase certain real property currently owned by Inland, which real property is comprised of five (5) parcels, as preliminarily described on Exhibit A attached hereto and incorporated herein by reference (said parcels being referred to herein individually by their respective number as set forth in Exhibit A and collectively as the "Parcels"); and

WHEREAS, the City has determined that the development of the Parcels will stimulate growth and create jobs; and

WHEREAS, the City has represented to Inland, Second Century and Research Park that if Second Century or Research Park purchases and develops the Parcels, the City will support the efforts of Second Century or Research Park to obtain the various regulatory and governmental approvals, licenses and permits which, in the opinion of the City, Inland, Second Century, and Research Park are reasonably necessary to provide for the development of the Parcels; and



NOW, THEREFORE, in consideration of the mutual promises contained herein and in consideration of Inland's agreement to sell and Second Century's and Research Park's respective agreement to purchase the Parcels upon the terms and conditions set forth herein, and the City's agreement to provide support and other economic incentives and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the City, Inland, Research Park, and Second Century, it is hereby agreed as follows:

1. The recitals hereto are incorporated into and made a part of this Agreement.
2. Parcel 1.
  - (a) Subject to the Zone Condition (as later defined), Inland shall, within ten (10) days after the Effective Date, enter into a purchase agreement (the "Parcel 1 Contract") on the terms set out herein to convey to Research Park title to Parcel 1 for the consideration described herein within forty (40) days after the satisfaction of the Zone Condition. The parties will obtain the legal description of Parcel 1 and attach the same to the Parcel 1 Contract.
  - (b) The consideration for the sale and transfer of Parcel 1 shall be \$500,000, which amount shall be paid in cash upon the transfer of title at closing.
  - (c) The Parcel 1 Contract shall also provide that Inland shall be provided with information regarding any development plans for Parcel 1 during the Option Period, it being understood by the Parties hereto that such future development shall not be inconsistent with Inland's use of its current facilities or with the Inland Building, provided that Inland shall not have any approval rights over such development plans, but Research Park will agree to preserve the Footprint (as

later defined) for the rights of Inland under the Option. The Parcel 1 Contract will provide that Inland will pay the cost of the title insurance, Inland and Research Park will share the cost of surveys equally (provided that Inland will provide copies of existing surveys), taxes shall be prorated on a lien basis and closing costs of the title company will be shared equally. The Parcel 1 Contract shall contain conditions precedent for the benefit of Research Park relating to such customary matters as title, survey, environmental, geotechnical, habitat, species and zoning issues. It shall contain the Zone Condition as a mutual condition of closing. It shall contain a promise by Inland to deliver exclusive possession of Parcel 1 at the closing. It shall contain a promise by Inland that it will remediate an Environmental Condition (as later defined) on Parcel 1 to allow for its immediate development. Inland and Research Park will mutually agree upon the balance of the terms of the Parcel 1 Contract relating to the transfer of Parcel 1, but intend to agree upon terms that are customary in the vicinity for commercial property, except as expressly set out herein or therein.

- (d) Inland shall reserve in the Parcel 1 Contract an option (the "Option"), exercisable by Inland, solely in its discretion, within 18 months after the date of transfer of Parcel 1 to Research Park (the "Option Period"), to enter into a mutually acceptable development agreement with Research Park providing for the design and construction of an approximately 100,000 square feet, build-to-suit office building (the "Inland Building") on Parcel 1. The Option Period may be extended for an additional six (6) month period upon the mutual agreement of Inland and Research Park. The parties will agree in the Parcel 1 Contract on the footprint

("Footprint") and ingress/egress areas necessary for the Inland Building. The parties shall have 30 days after the date of exercise of the Option to agree on all open terms not covered herein. In the event the parties are unable to agree within that time, neither party shall be bound and the Option shall terminate.

- (e) The City and the Commission agree to take such actions as may be necessary to designate Parcel 1 as a redevelopment area and as an allocation area for purposes of tax increment finance ("TIF"), following the procedures required by I.C. 36-7-14. The parties target such designation to occur prior to March 1, 2002.

3. Parcels 2-5.

- (a) Subject to the Zone Condition, Inland and Second Century shall, within thirty (30) days after satisfaction of the Zone Condition, enter into a purchase agreement (the "Parcels 2-5 Contract" and, with the Parcel 1 Contract, the "Contracts") on the terms set out herein to convey to Second Century title to Parcels 2-5 for the consideration described herein and upon the timetable to be determined as set forth herein. The Parties will obtain the legal descriptions of Parcels 2-5 and attach the same to the Parcels 2-5 Contract.
- (b) Inland and Second Century agree that Inland shall transfer to Second Century Parcels 2-5 on the approximate dates and for the consideration set forth in the Parcels 2-5 Contract. The purchase price of each parcel shall be the amount of the accumulated tax benefit, net of costs associated with transfer of the Parcels in the nature of title work, survey expenses and legal fees associated with the closings of such transfers (the "Net Accumulated Tax Benefit"), Inland will have received as a result of the expansion of the East Chicago Enterprise Zone. The schedule of

transfer dates shall be modified as necessary to provide for each transfer to occur upon certification by Inland that it has received consideration in the form of Net Accumulated Tax Benefit from such expansion equal to the appraised value of the next Parcel to be transferred. For purposes of this determination, the accumulated tax benefit shall be determined for each Parcel without taking into consideration the accumulated tax benefit used in determining the consideration for any prior transfer of any Parcel. The appraised value of each of the Parcels and the approximate dates on which Second Century would like the transfers to occur shall be set forth in the Parcels 2-5 Contract. Parcels may not be transferred except in their entirety. Second Century may, in its discretion, direct Inland to convey title to any of the Parcels 2-5 to itself or to any other person or entity.

- (c) The Parcels 2-5 Contract will provide that Inland will pay the cost of the title insurance, Inland and Second Century will share the cost of surveys equally (provided that Inland will provide copies of existing surveys), taxes shall be prorated on a lien basis, and closing costs of the title company will be shared equally. Inland and Second Century will mutually agree upon the balance of the terms of the Parcels 2-5 Contract relating to the transfer of Parcels 2-5, but intend to agree upon terms that are customary in the vicinity for commercial property, except as expressly set out herein. The Parcels 2-5 Contract shall contain conditions precedent for the benefit of Second Century relating to such customary matters as title, survey, environmental, geotechnical, habitat, species and zoning issues and a promise by Inland to deliver exclusive possession at closing.

4. Environmental. Inland will retain full responsibility for all environmental issues relating to the Parcels as they may exist prior to or at transfer as provided herein, or as may arise in the future due to environmental issues that existed prior to or at transfer, which matters shall be set forth more fully in the Contracts.
5. Zone Condition. It is a condition precedent to Inland's obligations hereunder and under the Parcel 1 Contract that Parcel 1 and adjacent property of Inland more specifically described in Exhibit B attached hereto, (i) be recommended by the East Chicago Common Council on or before April 12, 2001 for inclusion in the East Chicago Enterprise Zone and (ii) approved by the State Enterprise Zone Board prior to May 1, 2001 (collectively, "Zone Condition") such that the East Chicago Enterprise Zone after such expansion shall be as set forth in Exhibit C attached hereto. In the event the Zone Condition is satisfied, then Inland shall proceed under this Agreement to enter into the Contracts. In the event the Zone Condition is not satisfied, none of the parties shall have any obligation under this Agreement or the Contracts.
6. Approvals. The City will support Second Century, Research Park, and Inland in obtaining the various regulatory and governmental approvals, licenses and permits which, in the opinion of the City, Second Century, Research Park, and Inland are reasonably necessary to provide for the financing and development of the Parcels.
7. Tax Abatement. The City has agreed to support ten (10) year property tax abatement on new development projects with regard to all of the Parcels and assist Second Century and Research Park in assessing other economic development incentives and assistance available for projects on the Parcels from federal, state and local sources and programs.
8. City Agreements. The City agrees to provide the following additional support:

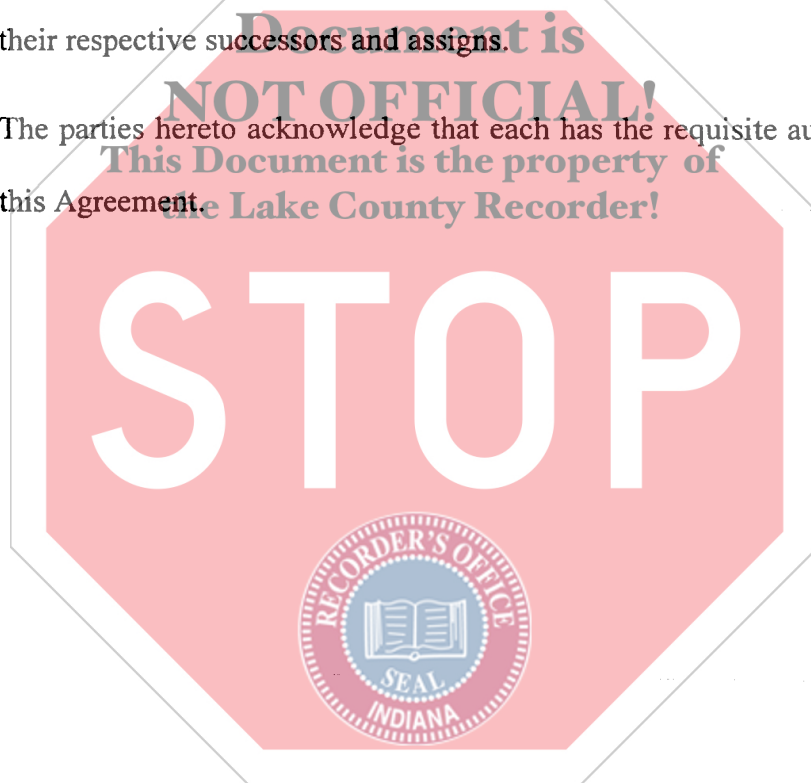


- Use a portion of available TIF proceeds to defray some of the cost of site preparation infrastructure and other public improvements at or around Parcel I, including the Inland Building.
- Improve the ingress/egress at Cline and Columbus Avenues to support a large scale retail and office development in a time frame consistent with the site's development.
- Provide a 1:1 match of up to \$1,250,000 over a 5 year period for economic development incentives to Research Park in support of the Parcel 1 development, including, without limitation, the Inland Building.

9. Miscellaneous.

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LAKE COUNTY  
INDIANA
- (a) Second Century, Research Park, and Inland acknowledge that some of the commitments made by the City and the Commission under this Agreement may be subject to public processes, review and approval by the City, legislative bodies, boards, commissions, committees, councils, agencies or other officials outside the control of the City. Therefore, Second Century, Research Park, and Inland acknowledge that, in such instances, the commitments made herein by the City and the Commission are commitments to use their respective best efforts to obtain such approvals and are subject to all required legal processes and limitations.
  - (b) Any and all sales and transfers of property contemplated herein by Inland are subject to Inland's right to relocate, at its expense, any equipment or fixtures on each of the Parcels within twenty (20) days after the closing for each Parcel, respectively, including, without limitation, Parcel 1.

- (c) If any term or provision of this Agreement shall to any extent be held invalid or unenforceable, the remaining terms and provisions of this Agreement shall not be affected thereby, but each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law. This Agreement shall be construed and enforced in accordance with the laws of the State of Indiana.
- (d) This Agreement represents the entire agreement and no modification of this Agreement and no waiver of the terms herein, shall be effective unless made in writing and duly executed by the parties hereto.
- (e) The covenants and agreements herein contained shall bind and inure to the benefit of the City, the Commission, Inland, Second Century, and Research Park, and their respective successors and assigns.
- (f) The parties hereto acknowledge that each has the requisite authority to enter into this Agreement.



CITY OF EAST CHICAGO, INDIANA

*Robert A. Pastrick*

Signature

*Robert A. Pastrick*

Printed Name

*MAYOR*

Title

SECOND CENTURY ACQUISITIONS, LLC

Signature

Printed Name

Title

ISPAT INLAND, INC.

**Document is NOT OFFICIAL!**

Signature

Printed Name

Title

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EAST CHICAGO REDEVELOPMENT COMMISSION

*John D. Artis*

Signature

Printed Name

Title

RESEARCH PARK, LLC

Signature

Printed Name

Title



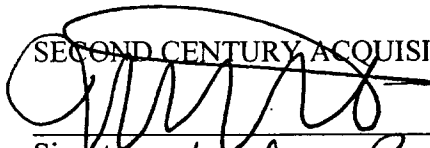
CITY OF EAST CHICAGO, INDIANA

Signature

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SECOND CENTURY ACQUISITIONS, LLC



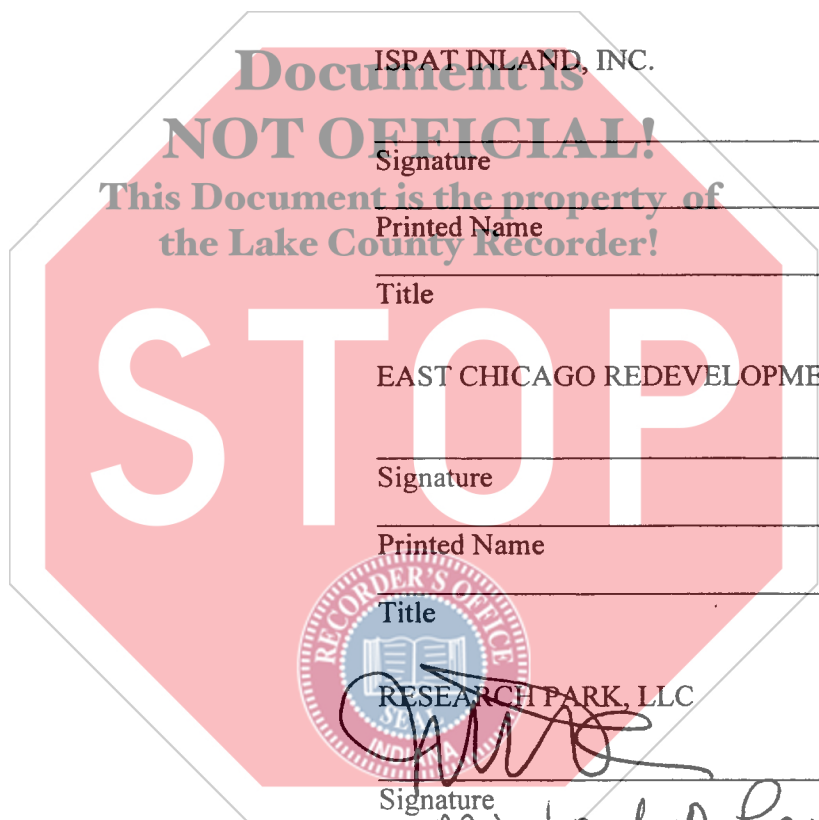
Signature

Michael A. Pannos

Printed Name

Pres & Member

Title



ISPAT INLAND, INC.

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RESEARCH PARK, LLC



Signature

Michael A. Pannos

Printed Name

Pres & Member

Title

CITY OF EAST CHICAGO, INDIANA

Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

SECOND CENTURY ACQUISITIONS, LLC

Signature \_\_\_\_\_

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ISPAT INLAND, INC

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RESEARCH PARK, LLC

Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_



**EXHIBIT A**

**Parcels**

- Parcel 1: Research property located on the corner of Columbus Drive and Cline Ave. less the land on which the current Research facilities are located, and less agreed-upon lands adjacent to same;
- Parcel 2: The property commonly called The Frick Property located on the north side of the Indiana Harbor Canal and west of Dickey Road;
- Parcel 3: 1919 Lake Michigan Drive, Gary, Indiana, commonly referred to as The Beachfront Property;
- Parcel 4: Ispat Inland Lot 70, located south of Michigan Avenue upon which Joblink 2000 and the Safety Center are located; and
- Parcel 5: Various Ispat Inland parking lots, identified as Lot Nos. 28, 29, and 31, located at the southeast, northeast and northwest corners of the Plant 2 Overpass and Aldis Avenue.



**EXHIBIT B**

**Enterprise Zone Expansion Area**

The boundaries of the expansion area to be added to the enterprise zone shall be as follows:

**PARCEL 1A - Industrial**

A parcel of land located within the boundaries of Ispat Inland, adjacent to the existing East Chicago Urban Enterprise Zone for IHCC and also located in Sections 2, 3, 10 and 11, Township 37 North, Range 9 West, of the Second Principal Meridian in the city of East Chicago, Lake County, Indiana, the centerline of which is described as follows:

Commencing at Point "G" which is a "T" Rail at the intersection of the southwesterly right-of-way line of Aldis Avenue extended and the Northwesterly right-of-way line of Michigan Avenue, now vacated, in the original Town of Indiana Harbor as shown in Plat Book 5, Page 9, in the Lake County Recorder's Office, Indiana;

Thence N 20°09'39" E, a distance of 10310.12'; to the POINT OF BEGINNING, said point being on the Northwesterly line of the existing East Chicago Urban Enterprise Zone for IHCC.

Thence along the Northwesterly line of the existing East Chicago Urban Enterprise Zone for IHCC S 47°57'13" W, a distance of 3012.69';

Thence N 19°09'15" W, a distance of 425.37';

Thence N 05°57'05" W, a distance of 348.97';

Thence N 15°41'32" W, a distance of 461.65';

Thence N 42°37'11" E, a distance of 2308.13';

Thence S 48°07'15" E, a distance of 1309.43' to the POINT OF BEGINNING; said described tract containing 72.5 Acres, more or less.

**PARCEL 1B - Industrial**

A parcel of land located within the boundaries of Ispat Inland, adjacent to the existing East Chicago Urban Enterprise Zone for IHCC and also located in Sections 10 and 11, Township 37 North, Range 9 West, of the Second Principal Meridian in the city of East Chicago, Lake County, Indiana, the centerline of which is described as follows:

Commencing at Point "G" which is a "T" Rail at the intersection of the southwesterly right-of-way line of Aldis Avenue extended and the Northwesterly right-of-way line of Michigan Avenue, now vacated, in the original Town of Indiana Harbor as shown in Plat Book 5, Page 9, in the Lake County Recorder's Office, Indiana;

Thence N 08°50'26" E, a distance of 7515.80'; to the POINT OF BEGINNING, said point being on the Southeasterly line of the existing East Chicago Urban Enterprise Zone for IHCC.

Thence along the Southeasterly line of the existing East Chicago Urban Enterprise Zone for IHCC N 48°57'53" E, a distance of 3489.05';

Thence S 89°29'54" E, a distance of 1174.82';

Thence S 01°00'41" E, a distance of 477.34';

Thence S 81°05'18" W, a distance of 2110.25';

Thence S 47°57'13" W, a distance of 1991.73';

Thence S 26°23'04" E, a distance of 2505.69';

Thence S 60°13'09" W, a distance of 427.95';

Thence N 29°52'47" W, a distance of 443.53'

Thence N 36°21'07" W, a distance of 326.93';

Thence N 23°52'47" W, a distance of 251.45';

Thence N 17°23'53" W, a distance of 762.92';

Thence N 17°23'53" W, a distance of 694.84' to the POINT OF BEGINNING; said described tract containing 46.4 Acres, more or less.

### **PARCEL 2 - Industrial**

A parcel of land located within the boundaries of Ispat Inland, adjacent to the existing East Chicago Urban Enterprise Zone for IHCC and also located in Sections 11, 12, 14 and 15, Township 37 North, Range 9 West, of the Second Principal Meridian in the city of East Chicago, Lake County, Indiana, the centerline of which is described as follows:

Commencing at Point "G" which is a "T" Rail at the intersection of the southwesterly right-of-way line of Aldis Avenue extended and the Northwesterly right-of-way line of Michigan Avenue, now vacated, in the original Town of Indiana Harbor as shown in Plat Book 5, Page 9, in the Lake County Recorder's Office, Indiana;

Thence N 44°47'10" E, a distance of 10046.73'; to the POINT OF BEGINNING, said point being on the Southerly line of the existing East Chicago Urban Enterprise Zone for IHCC.

Thence along the Southerly line of the existing East Chicago Urban Enterprise Zone for IHCC S 48°08'32" E, a distance of 247.46';

Thence continuing along the Southerly line of the existing East Chicago Urban Enterprise Zone for IHCC S 43°12'54" W, a distance of 500.14';

Thence continuing along the Southerly line of the existing East Chicago Urban Enterprise Zone for IHCC S 48°08'32" E, a distance of 1083.47';

Thence continuing along the Southerly line of the existing East Chicago Urban Enterprise Zone for IHCC N 42°04'25" E, a distance of 182.33';

Thence continuing along the Southerly line of the existing East Chicago Urban Enterprise Zone for IHCC N 47°46'30" W, a distance of 123.15';

Thence continuing along the Southerly line of the existing East Chicago Urban Enterprise Zone for IHCC N 37°53'08" E, a distance of 283.97';

Thence S 48°08'32" E, a distance of 475.14';

Thence S 43°19'06" W, a distance of 3143.76';  
Thence S 48°08'32" E, a distance of 762.70';  
Thence S 40°13'49" W, a distance of 1084.31';  
Thence S 78°16'59" W, a distance of 1991.99';  
Thence N 45°14'43" W, a distance of 720.13';  
Thence S 43°06'48" W, a distance of 1091.99';  
Thence N 45°14'43" W, a distance of 591.31';  
Thence N 43°06'48" E, a distance of 392.14';  
Thence N 47°07'45" W, a distance of 436.52';  
Thence N 43°00'47" E, a distance of 1871.69';  
Thence S 47°18'03" E, a distance of 439.79';  
Thence N 43°06'48" E, a distance of 4624.96' to the POINT OF BEGINNING; said described tract containing 270.7 Acres, more or less.

**PARCEL 3 - Industrial**

A parcel of land located within the boundaries of Ispat Inland, adjacent to the existing East Chicago Urban Enterprise Zone for IHCC and also located in Section 15, Township 37 North, Range 9 West, of the Second Principal Meridian in the city of East Chicago, Lake County, Indiana, the centerline of which is described as follows:

Commencing at Point "G" which is a "T" Rail at the intersection of the southwesterly right-of-way line of Aldis Avenue extended and the Northwesterly right-of-way line of Michigan Avenue, now vacated, in the original Town of Indiana Harbor as shown in Plat Book 5, Page 9, in the Lake County Recorder's Office, Indiana;

Thence N 50°10'47" W, a distance of 3487.52'; to the POINT OF BEGINNING, said point being on the Easterly line of the existing East Chicago Urban Enterprise Zone for IHCC.

Thence along the Easterly line of the existing East Chicago Urban Enterprise Zone for IHCC N 45°49'07" E, a distance of 3229.12';

Thence S 42°48'41" E, a distance of 1354.08';

Thence S 47°00'39" W, a distance of 962.01';

Thence S 43°38'56" E, a distance of 1842.17';

Thence S 46°24'26" W, a distance of 1793.84';

Thence N 43°38'14" W, a distance of 776.87'

Thence N 46°24'14" E, a distance of 429.08';

Thence N 43°38'14" W, a distance of 1241.17';

Thence S 44°10'59" W, a distance of 888.49';

thence N 43°24'20" W, a distance of 1169.24' to the POINT OF BEGINNING; said described tract containing 160.4 Acres, more or less.

**PARCEL 4 – Residential**

A parcel of land located in Section 22, Township 37 North, Range 9 West, of the Second Principal Meridian in the city of East Chicago, Lake County, Indiana, the centerline of which is described as follows:

Commencing at the intersection of the centerline of Guthrie St. and the centerline of Michigan Avenue, in the original Town of Indiana Harbor as shown in Plat Book 5, Page 9, in the Lake County Recorder's Office, Indiana;

Thence northeasterly along the centerline of Michigan Ave. 738' more or less to a point on a line that is parallel to Guthrie St.;

Thence southeasterly along said parallel line to the centerline of McKinley St. projected northeasterly;

Thence southwesterly along McKinley St. to the centerline of Guthrie St.;

Thence northwesterly along the centerline of Guthrie St. to the centerline of Michigan Ave.; said described tract containing 66.17 Acres, more or less.





**EXHIBIT C**

**Expanded Enterprise Zone**

The boundaries of the modified enterprise zone shall be as follows:

**PARCEL A - Residential**

Commencing at the center quarter corner Section 20, Township 37 North, Range 9 West of the Second Principal Meridian in Lake County, Indiana;

Thence East along the North line of said Southeast Quarter, 45 feet, to a point on the east right-of-way line of U.S. 12 & 20 (Indianapolis Blvd.);

Thence North, along said East right-of-way line of U.S. 12 & 20 (Indianapolis Blvd.) 100 feet to the northerly line of the U.S. Shipping Canal to the Point of Beginning;

Thence north along said easterly line of U.S. 12 & 20 to the northerly right of way line of Riley Road;

Thence east along the northerly right-of-way line of Riley Road to a point on the north line of said Section 20-37-9, said point being 65.99 feet southwest of the east line of Section 17-37-9, measured along the northerly line of Riley Road;

Thence west along the south line of said Section 17, 574.90 feet to the point of curve of the northeasterly right-of-way of the Indiana Harbor Belt Railroad;

Thence northwesterly along said northeasterly right-of-way line of the Indiana Harbor Belt Railroad 616.86 feet to the point of tangency of said northwesterly right-of-way line;

Thence north along the east right-of-way line of the Indiana Harbor Belt Railroad 2,179.34 feet to a point on the south right-of-way line of 129th Street;

Thence east along said south right-of-way line of 129th St. to the east line of said Section 17;

Thence continuing east along said south right-of-way line of 129th St. a distance of 249.70 feet;

Thence south on a line which makes an angle of 90° with the aforesaid described line a distance of 855.42 feet;

Thence southeasterly through a exterior angle right of 133°55'20" to the southerly right-of-way line of Riley Road;

Thence northeasterly along the southerly right-of-way line of Riley Road to a point on the southerly right-of-way line of Dickey Road;

Thence southeasterly along said southerly right-of-way line of Dickey Road to on the southerly line of the Conrail right-of-way;

Thence northeasterly along the said southerly line of the Conrail right-of-way to the projected centerline of Guthrie St.;

Thence southeasterly along the centerline of Guthrie St. to the centerline of Michigan Avenue;

Thence northeasterly along the centerline of Michigan Ave. 738' more or less to a point on a line that is parallel to Guthrie St.;

Thence southeasterly parallel to the centerline of Guthrie St to the centerline of McKinley St. projected northeasterly;

Thence southwesterly along the centerline of McKinley St. to the centerline of Guthrie St.;

Thence northwesterly along the centerline of Guthrie St. to the centerline of Broadway.

Thence west along the centerline of Broadway to the centerline of Pulaski St.;

Thence south along the centerline of Pulaski St. to the centerline of 138th St.;

Thence west along the centerline of 138th St. to the centerline of the first alley west of Pulaski St.;

Thence south along the centerline of aforesaid said alley to the centerline of U.S. 20 (Columbus Dr);

Thence west along the centerline of U.S. 20 (Columbus Dr) to the centerline of Jeorse Circle;

Thence south along the centerline of Jeorse Circle to a point on the projected north line of Prairie Park Unit No.4 Subdivision;

Thence west along the north line of said subdivision to a point on the centerline of Elm Street;

Thence north along the centerline of Elm St. to the centerline of the first alley south of U.S. 20 (Columbus Dr.)

Thence west along said alley centerline to the west right-of-way line of Carey St.;

Thence south along the west right-of-way line of Carey St. to the north line of Lot 17, Block 13, of Park Addition;

Thence west along the north line of said Lot 17 to the centerline of the alley west of Carey St.;

Thence south along said alley to the projected centerline of 143rd St.;

Thence east along the centerline of 143rd St. to the centerline of Euclid Avenue;

Thence south along the centerline of Euclid Ave. 300 feet south of the centerline of 144th St.;

Thence east to a point on the projected centerline of Parrish Ave;

Thence south along said projected centerline of Parrish Ave to the projected centerline of 145th St.;

Thence east along said projected centerline of 145th St. to the west right-of-way line of the West Cline Ave. Service Road;

Thence south along the said west right-of-way line of the West Cline Ave. Service Road to the centerline of Gary Avenue;

Thence northwesterly along the centerline of Gary Avenue to the centerline of projected Alder Street;

Thence north along the centerline of projected Alder Street to the centerline of abandoned Gary Ave.;

Thence northwesterly along the centerline of the of abandoned Gary Ave. to relocated Gary Ave. approximately 1350 feet;

Thence due east approximately 3150 feet;

Thence north on a line parallel to the West Cline Ave. Service Road to the south right-of-way of the CSX Railroad

Thence west along the south right-of-way of the CSX Railroad to the west property line of CITGO;

Thence south on a line parallel to Parrish Ave. to the centerline of S.R. 312 (Chicago Ave.);

Thence west along the centerline of SR. 312 (Chicago Ave.) to the centerline of the U.S. Shipping Canal;

Thence south along the centerline of the U.S. Shipping Canal to the southerly right-of-way line of 151st St.;

Thence east along the southerly right-of-way line of 151st St. to the northerly right-of-way line of the E.J. & E. Railroad;

Thence southwest along the said northerly right-of-way line of the E.J. & J. Railroad to a point on the

northerly right-of-way line of the Indiana Harbor Belt Railroad;

Thence southwest along the northerly right-of-way line of the Indiana Harbor Belt Railroad to the west right-of-way line of the U.S. Shipping Canal;

Thence south along said west right-of-way line of the U.S. Shipping Canal to the northerly top of bank of the Grand Calumet River;

Thence southwest along said northerly top of bank of the Grand Calumet River to a point on a line 116 feet east of the centerline of Railroad Ave. projected south;

Thence northerly along said line 116 feet east of the projected centerline of Railroad Ave. to a point on the centerline of 152nd St.;

Thence west along the centerline of 152nd St. to the centerline of Indianapolis Boulevard;

Thence south along the centerline of Indianapolis Blvd. to the north top of bank of the Grand Calumet River;

Thence northwesterly along the top bank of the Grand Calumet River to the centerline of Sophia St. projected south;

Thence north along the aforesaid projected centerline of Sophia St. to the southerly right-of-way line of the E.J. & E. Railroad;

Thence east along the southerly right-of-way line of the E.J. & E. Railroad to the centerline of Indianapolis Boulevard;

Thence north along the centerline of Indianapolis Boulevard approximately 375 feet;

Thence due east to the centerline of the first alley east of Indianapolis Boulevard;

Thence north along the centerline of said alley east of Indianapolis Boulevard to the centerline of the first alley south of 151st Street;

Thence east along said alley south of 151st Street to the centerline of Railroad Ave.;

Thence along the centerline of Railroad Ave. to the centerline of 149th Street;

Thence west along the centerline of 149th St. to the centerline of Tod Ave,

Thence north along the centerline of Tod Ave to the centerline of 148th St,

Thence east along the centerline of 148th St. to the centerline of Railroad Ave.;

Thence north along the centerline of Railroad Ave. to the centerline of the first alley south of Chicago Ave,

Thence west along the centerline of said alley south of Chicago Ave, to the centerline of the first alley west of Tod Ave.;

Thence south along the centerline of said alley west of Tod Ave. to the centerline of 148th St.;

Thence west along the centerline of 148th St. to centerline of the first alley west of Indianapolis Boulevard;

Thence north along the centerline of said alley west of Indianapolis Boulevard to the centerline of the first alley south of Chicago Avenue;

Thence west along the centerline of said alley south of Chicago Avenue to the centerline of Baring Avenue;

Thence north along the centerline of Baring Avenue to the centerline of the first alley north of Chicago Ave.;

Thence east along the centerline of aforesaid alley north of Chicago Ave. to the centerline of Magoun Ave.;

Thence south along the centerline of Magoun Ave., 30.5 feet to the centerline to the first alley north of Chicago Ave.;

Thence east along the centerline of said alley north of Chicago Ave. to the centerline of the first alley west of Indianapolis Boulevard;

Thence north along the centerline of said alley west of Indianapolis Boulevard projected to the centerline of 145th Street;

Thence east along the centerline of 145th Street to the centerline of Indianapolis Boulevard;

Thence south along the centerline of Indianapolis Boulevard to the south right-of-way line of the CSX Railroad;

Thence east along the south right-of-way line of the CSX Railroad to the centerline of the first alley east of Indianapolis Boulevard;

Thence south along the centerline of said alley east of Indianapolis Boulevard to the centerline of Exchange Ave.;

Thence east along the centerline of Exchange Ave. to the centerline of Short Street;

Thence north along the projected centerline of Short Street to the south right-of-way line of the CSX Railroad;

Thence southeasterly along the south right-of-way line of the CSX Railroad to the centerline of Railroad Avenue;

Thence north along the centerline of Railroad Ave. to the centerline of 145th St.;

Thence west along the centerline of 145th St. to the centerline of Tod Ave.;

Thence north along the centerline of Tod Ave. to the centerline of Riga Place;

Thence east along to the centerline of Riga Place to the centerline of Railroad Ave.;

Thence north along the centerline of Railroad Ave. to the south right-of-way line of U.S. 12 (Columbus Dr.);

Thence east along the south right-of-way line of Columbus Dr. to a point 760.16 feet east of the East Line of the U.S. Shipping Canal, said point being on the west line of Phillips Pipeline Company;

Thence south along the said west line of Phillips Pipeline Company, a distance of 650.14 feet;

Thence due west to a point on the centerline of the U.S Shipping Canal;



Thence south along the centerline of the U.S Shipping Canal a distance of approximately 1660 feet;

Thence due east to the east right-of-way line of the Conrail Railroad;

Thence northerly along said east right-of-way line of the Conrail Railroad to a point on the centerline of U.S. 12 (Columbus Drive);

Thence east along the centerline U.S. 12 (Columbus Drive) to the west line of abandoned (vacated) Canal Port Ave.;

Thence northeasterly along the west line of abandoned Canal Port Ave. to the intersection with the easterly right of way line of the Conrail Railroad;

Thence continuing northeasterly along the easterly right-of-way line of the Conrail Railroad to the southerly right-of-way line of the E.J. & E. Railroad;

Thence northwesterly along the southerly right-of-way line of the E.J. & E. Railroad to a point on the Northerly Line of the U.S. Shipping Canal;

Thence westerly along the north line of the U.S. Shipping Canal to the east right-of-way line of Indianapolis Boulevard to the Point of Beginning.

**PARCEL B - Industrial**

BEGINNING at the intersection of the Northwesterly Shore of the Indiana Harbor Canal and the Southerly Right-of-Way Line of Dickey Road.

Thence N 47°25'21" W, a distance of 66.18';

Thence N 46°49'47" E, parallel to the Northwesterly Shore of the Indiana Harbor Canal a distance of 6352.46';

Thence N 05°18'18" E, a distance of 1681.43';

Thence N 48°57'53" E, a distance of 1704.20';

Thence N 16°23'12" W, a distance of 1546.31';

Thence N 48°56'27" E, a distance of 949.36';

Thence N 54°02'05" E, a distance of 127.18';

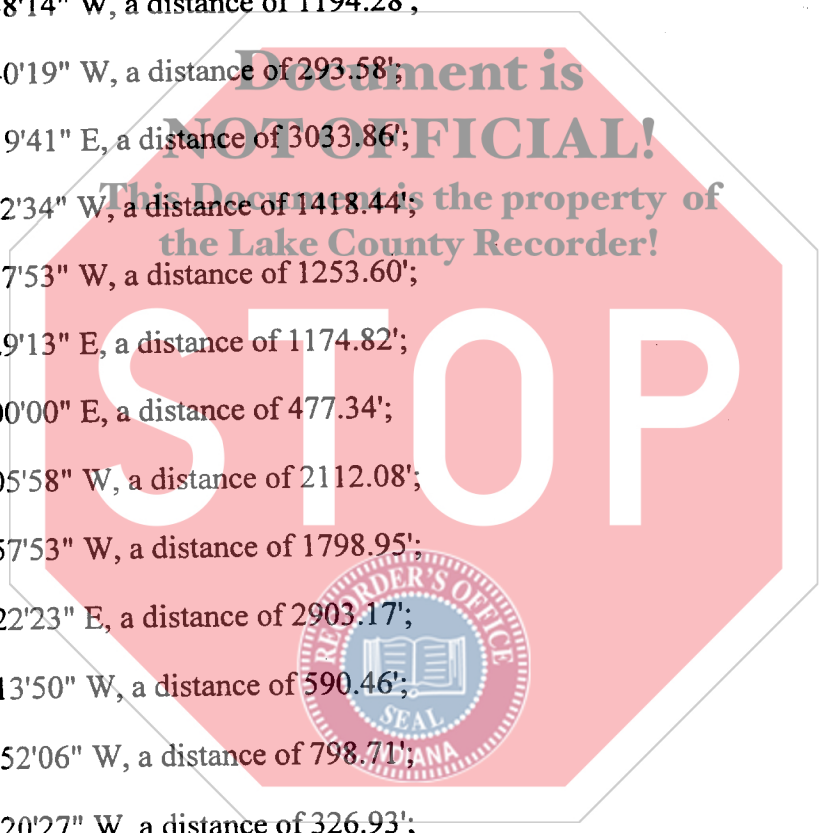
Thence N 63°44'54" E, a distance of 366.65';

Thence N 57°02'41" E, a distance of 190.78';

Thence N 48°44'47" E, a distance of 150.83';



Thence S 41°14'30" W, a distance of 1084.31';  
Thence S 79°17'39" W, a distance of 1991.99';  
Thence N 44°14'02" W, a distance of 720.13';  
Thence S 44°07'28" W, a distance of 1091.99';  
Thence N 44°14'02" W, a distance of 591.31';  
Thence N 44°07'28" E, a distance of 392.14';  
Thence N 46°07'04" W, a distance of 436.52';  
Thence N 44°01'28" E, a distance of 1871.69';  
Thence S 46°17'22" E, a distance of 439.79';  
Thence N 44°07'28" E, a distance of 4577.16';  
Thence N 45°48'14" W, a distance of 1194.28';  
Thence N 86°40'19" W, a distance of 293.58';  
Thence N 03°19'41" E, a distance of 3033.86';  
Thence S 89°32'34" W, a distance of 1418.44';  
Thence S 48°57'53" W, a distance of 1253.60';  
Thence S 88°29'13" E, a distance of 1174.82';  
Thence S 00°00'00" E, a distance of 477.34';  
Thence S 82°05'58" W, a distance of 2112.08';  
Thence S 48°57'53" W, a distance of 1798.95';  
Thence S 25°22'23" E, a distance of 2903.17';  
Thence S 61°13'50" W, a distance of 590.46';  
Thence N 28°52'06" W, a distance of 798.71';  
Thence N 35°20'27" W, a distance of 326.93';  
Thence N 22°52'06" W, a distance of 251.45';  
Thence N 16°23'12" W, a distance of 1457.76';  
Thence S 48°57'53" W, a distance of 1647.47';



Thence S 05°18'18" W, a distance of 1680.01';

Thence S 46°49'47" W, a distance of 235.35';

Thence S 41°48'00" E, a distance of 1354.08';

Thence S 48°01'19" W, a distance of 962.01';

Thence S 42°38'16" E, a distance of 1842.17';

Thence S 47°25'06" W, a distance of 1793.84';

Thence N 42°37'33" W, a distance of 776.87';

Thence N 47°24'55" E, a distance of 429.08';

Thence N 42°37'33" W, a distance of 1241.17';

Thence S 45°11'39" W, a distance of 888.49';

Thence N 42°23'39" W, a distance of 1169.24' to the POINT OF BEGINNING; said described tract containing 719.1 Acres, more or less.



Exhibit A

Real Estate

REVISE TO REFLECT TITLE LEGAL

Part of the Northeast Quarter of Section 27, Township 37 North, Range 9 West of the Second Principal Meridian, in the City of East Chicago, Lake County, Indiana, more particularly described as follows: Commencing at the Northeast corner of said Section 27, which is a brass plug in concrete at the intersection of the centerline of Columbus Drive extended with the centerline of Cline Avenue:

Thence South 00 degrees 39 minutes 30 seconds East, a distance of 2,642.02 feet (Record) along the East line of said Section 27 to the East quarter corner of said Section 27 which is a boat spike in the centerline of Cline Avenue;

Thence North 89 degrees 07 minutes 30 seconds West, a distance of 170.00 feet along the South line of the Northeast Quarter of said Section 27;

Thence North 00 degrees 39 minutes 30 seconds West, a distance of 125.00 feet;

Thence South 89 degrees 07 minutes 30 seconds East, a distance of 111.14 feet to a brass plug in concrete on the western boundary of U.S. 912;

Thence North 00 degrees 39 minutes 42 seconds West, a distance of 533.32 feet along said western boundary to the POINT OF BEGINNING;

Thence continuing North 00 degrees 39 minutes 42 seconds West, a distance of 913.51 feet along said western boundary;

Thence North 54 degrees 27 minutes 18 seconds West, a distance of 366.48 feet;

Thence North 74 degrees 33 minutes 59 seconds West, a distance of 309.72 feet;

Thence North 88 degrees 57 minutes 42 seconds West, a distance of 800.00 feet;

Thence South 85 degrees 37 minutes 54 seconds West, a distance of 200.89 feet;

Thence Northwesterly 105.31 feet along an arc concave to the Northeast and having a radius of 1,275.92 feet and subtended by a long chord having a bearing of North 79 degrees 02 minutes 39 seconds West and a length of 105.28 feet;

Thence Southerly 475.91 feet along an arc concave to the Northeast and having a radius of 475.84 feet and subtended by a long chord having a bearing of South 15 degrees 55 minutes 02 seconds East and a length of 456.32 feet;

Thence South 44 degrees 34 minutes 10 seconds East, a distance of 401.26 feet;

Thence Southeasterly 1034.63 feet along an arc concave to the Southwest and having a radius of 1,350.00 feet and subtended by a long chord having a bearing South 22 degrees 36 minutes 50 seconds East and a length of 1009.50 feet;

Thence South 00 degrees 39 minutes 30 seconds East, a distance of 155.76 feet;

Thence South 89 degrees 07 minutes 30 seconds East, a distance of 316.91 feet;

Thence North 00 degrees 53 minutes 55 seconds West, a distance of 581.63 feet;

Thence South 89 degrees 06 minutes 05 seconds West, a distance of 10.22 feet;

Thence Northwesterly 205.27 feet along an arc concave to the Northeast and having a radius of 130.00 feet and subtended by a long chord having a bearing of North 45 degrees 39 minutes 48 seconds West and a length of 184.60 feet;

Thence North 00 degrees 25 minutes 42 seconds West, a distance of 74.64 feet;

Thence Northwesterly 26.77 feet along an arc concave to the Southwest and having a radius of 20.00 feet and subtended by a long chord having a bearing North 38 degrees 46 minutes 10 seconds West and a length of 24.81 feet;

Thence North 00 degrees 41 minutes 38 seconds West, a distance of 547.80 feet;

Thence North 89 degrees 19 minutes 14 seconds East, a distance of 381.92 feet;

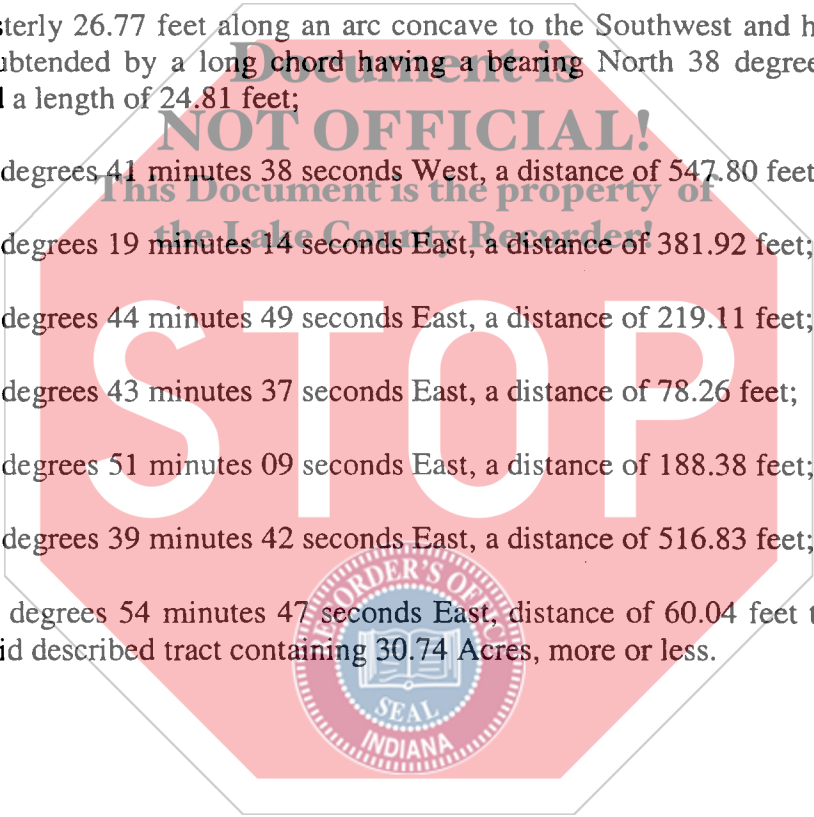
Thence South 37 degrees 44 minutes 49 seconds East, a distance of 219.11 feet;

Thence South 00 degrees 43 minutes 37 seconds East, a distance of 78.26 feet;

Thence South 89 degrees 51 minutes 09 seconds East, a distance of 188.38 feet;

Thence South 00 degrees 39 minutes 42 seconds East, a distance of 516.83 feet;

Thence North 89 degrees 54 minutes 47 seconds East, distance of 60.04 feet to the POINT OF BEGINNING; said described tract containing 30.74 Acres, more or less.



October 11, 2002

**VIA FACSIMILE AND CERTIFIED MAIL**

Randolph R. Rompola, Esq.  
Baker & Daniels  
First Bank Building, Suite 250  
205 West Jefferson Boulevard  
South Bend, IN 46601

RE: Demand For Specific Performance and Notice of Breach Under Memorandum of Understanding

Dear Mr. Rompola:

This letter constitutes a demand for performance and notice of breach against Ispat Inland Inc. ("Ispat Inland") on behalf of our client, Research Park, LLC ("Research"), in connection with its purchase from Ispat Inland of certain parcels of real property located in East Chicago, Indiana (collectively, the "Sale Parcels"), pursuant to that Memorandum of Understanding dated April 23, 2001 (the "MOU"), executed among Ispat Inland, Research and the City of East Chicago ("City"). We are writing this letter because we have been unable to obtain any meaningful response to our inquiries for months.

Under the terms of the MOU, Research and the City promised to work with the State of Indiana to include Ispat Inland's property within the Enterprise Zone in exchange for Ispat Inland's agreement to sell the Sale Parcels to Research, which included the sale of approximately 30.74 acres located at the intersection of Cline Avenue and Columbus Avenue (the "Cline Avenue Property"), upon certain terms set forth in the MOU, all of which were to be included in a separate purchase contract to be executed by Research and Ispat Inland, but the terms of which were prescribed in the MOU.

**This letter shall serve as notice to Ispat Inland that Research hereby demands specific performance by Ispat Inland of its obligations under the MOU.**

It has been well over a year since Research and the City performed their promise under the MOU by working with the State of Indiana successfully to include Ispat Inland's property within the Enterprise Zone. Ispat Inland has already received the benefit of its bargain, but Research has not. Research has been and remains prepared to perform under the MOU, including but not limited to closing on the Cline Avenue Property, as agreed by the parties pursuant to the terms of the MOU. In reliance upon Ispat Inland's promise under the MOU to sell the Cline Avenue Property to Research, Research has incurred hundreds of thousands of dollars in costs and has spent hundreds of hours undertaking investigations, performing studies

Randolph R. Rompola, Esq.  
October 11, 2002  
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and working with architects and other professionals to undertake due diligence and ready the Cline Avenue Property for development.

Despite the successful inclusion of Ispat Inland's property within the Enterprise Zone as a result of Research's performance under the MOU, and furthermore, despite Ispat Inland's continuing awareness of the great deal of time and expense invested by Research in anticipation of its purchase and development of the Property, Ispat Inland has failed and continues to refuse to perform its obligation to sell the Sale Parcels, including the Cline Avenue Property, to Research under the terms set forth in the MOU.

Research is ready, willing and able to tender the purchase price and close immediately on the Cline Avenue Property and is prepared to perform under the MOU on the balance of the properties, the consideration for which we believe has already been received by your client. In that regard, Research has deposited with Chicago Title Insurance Company the sum of \$500,000, which is the gross purchase price for the Cline Avenue Property.

**Research demands that Ispat Inland perform its obligations under the MOU with respect to the Cline Avenue Property by closing at Chicago Title Insurance Company's office in Crown Point within five (5) days of the date of this letter by either:**

- (1) Delivering to the undersigned, at the closing, a duly authorized, fully-executed original warranty deed in recordable form conveying title to the Cline Avenue Property to Research, in exchange for the agreed purchase price of Five Hundred Thousand Dollars (\$500,000); or
- (2) Executing the Contract for Purchase of Real Estate attached hereto as Exhibit A (the "Contract") (which was submitted by your firm to us and represented by you to be acceptable to your client), and delivering fully-executed originals of it to the undersigned. The closing under the Contract shall then occur immediately after the parties' execution of the Contract; and

**Research also demands that Ispat Inland perform its obligations under the MOU with respect to the balance of the properties by completing the following within five (5) days of the date of this letter:**

Provide written acknowledgement to Research of Ispat Inland's obligation to (1) sell to Research the properties described in the MOU as "Parcels 2-5", and (2) in order to accomplish such sale, execute a Contract for Purchase of Real Estate in substantially the form as the Contract attached hereto as Exhibit A, incorporating any MOU terms relating to Parcels 2-5.

**If Ispat Inland fails to perform its obligations under the MOU within five (5) days of the date of this letter, then Ispat Inland will be in breach of the MOU and Research will**



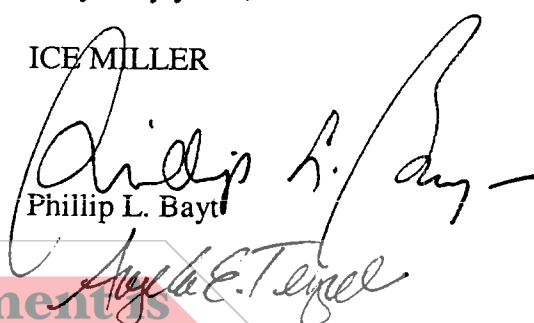
Randolph R. Rompola, Esq.  
October 11, 2002  
Page 3

**immediately seek either specific performance or recovery of the damages it has incurred as a result of Ispat Inland's breach of its obligations under the MOU. To date, Research's damages exceed \$220,000.**

You may contact the undersigned with questions. We look forward to Ispat Inland's performance of its MOU obligations and the consummation of the transactions described therein. In the alternative, we are prepared to pursue our client's rights.

Very truly yours,

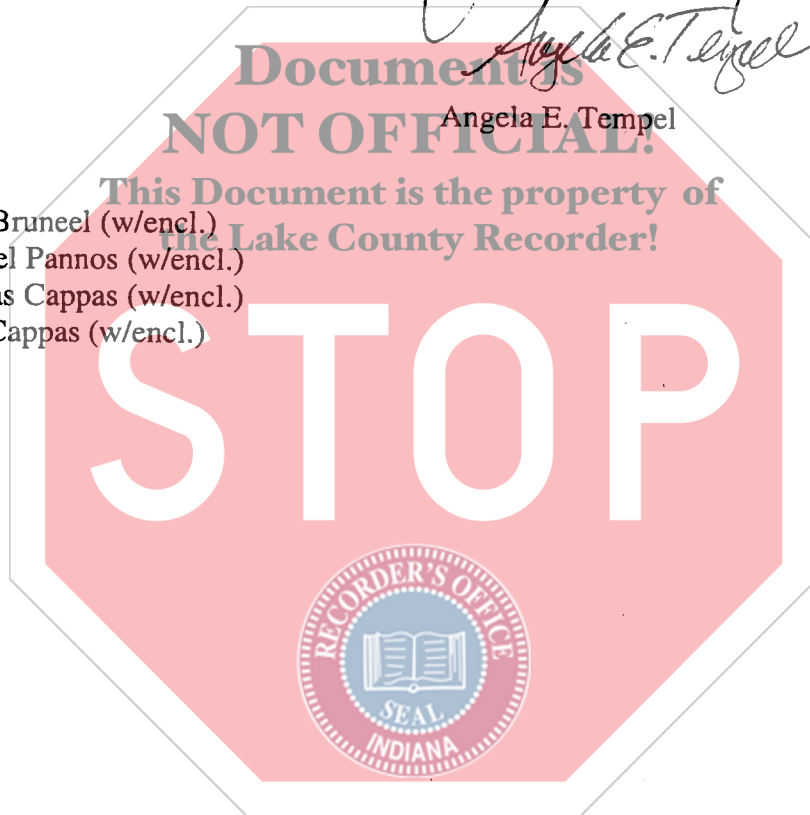
ICE MILLER

  
Phillip L. Bayt

  
Angela E. Tempel

Enclosure

cc: Anne Bruneel (w/encl.)  
Michael Pannos (w/encl.)  
Thomas Cappas (w/encl.)  
Peter Cappas (w/encl.)



**CONTRACT FOR PURCHASE OF REAL ESTATE**

THIS CONTRACT ("Contract") is made this \_\_\_\_\_ day of January, 2002 ("Effective Date"), by and between RESEARCH PARK, LLC, an Indiana limited liability company (hereinafter called "Purchaser"), and ISPAT INLAND INC., a Delaware corporation (hereinafter called "Vendor"), for the purchase of certain real estate located in the City of East Chicago, Lake County, Indiana, such real estate consisting of 30.74 acres, more or less, and being more particularly described on Exhibit A attached hereto, together with all appurtenances and hereditaments thereunto belonging (collectively, the "Real Estate"), for the total sum of Five Hundred Thousand and 00/100 Dollars (\$500,000.00) (the "Purchase Price"), subject to the following written terms and conditions:

1. Payment. The Purchase Price shall be paid as follows:

1.1. Earnest Money Deposit. Purchaser shall, within five (5) days after the Effective Date, tender to Vendor the sum of Ten Thousand Dollars (\$10,000.00) (the "Earnest Money"). The Earnest Money shall be applied to the Purchase Price and shall be credited first to any portion thereof payable in cash at Closing (as hereinafter defined). The Earnest Money shall be returned immediately to Purchaser if any condition or requirement in this Contract is not satisfied or waived by Purchaser. The Earnest Money shall be forfeited as liquidated damages, which shall be Vendor's sole remedy, at law or in equity, in the event that Purchaser shall fail or refuse to perform its obligations herein specified upon Closing.

1.2. Payment at Closing. Purchaser shall pay to Vendor at Closing, the Purchase Price, less the Earnest Money and any other credits due Purchaser pursuant to the terms of this Contract, by certified check, cashier's check or wire-transferred funds.

2. Purchaser's Conditions to Closing. The Purchaser's obligations hereunder are subject to the satisfaction of the following conditions:

2.1. Purchaser intends to develop the Real Estate for commercial purposes (the "Purchaser's Use"), and it is therefore a condition of this Contract that Purchaser must be able to determine to its satisfaction each of the following matters:

2.1.1. That all utilities, specifically water, electric, telephone and gas, as well as sanitary and drainage sewers, will be available to the Real Estate at a reasonable cost and in sufficient size and capacity to adequately serve Purchaser's Use.

2.1.2. That the topography and soil consistency of the Real Estate is suitable for Purchaser's Use.

2.1.3. That there is no environmental condition at the Real Estate that would, in Purchaser's discretion, materially impede Purchaser's Use.

**EXHIBIT A**

Accordingly, Vendor has provided Purchaser with copies of all environmental reports respecting the Real Estate in its possession or the possession of its agents, contractors or professionals and Purchaser has conducted its own environmental study on the Real Estate.

2.1.4. That there are no issues related to archaeology, wildlife habitat or species affecting the Real Estate which would, in Purchaser's discretion, materially impede Purchaser's Use.

2.1.5. That matters of title and survey are satisfactory to Purchaser as more fully set out below.

2.2. It is hereby understood and acknowledged by Vendor that if Purchaser is unable to obtain satisfactory results with respect to the matters specified in Paragraph 2.1 prior to Closing, Purchaser may, at its election, notify Vendor in writing that this Contract is terminated and cancelled, in which case neither party shall have further liability to the other arising out of this Contract, and Vendor shall immediately return the Earnest Money to Purchaser. If Purchaser shall fail to so notify Vendor during such period, then such conditions shall be deemed satisfied and waived. The conditions in this Paragraph 2 are solely for the benefit of Purchaser and may be waived only by Purchaser.

3. Survey. Purchaser acknowledges that Vendor has delivered to Purchaser a survey of the Real Estate (the "Survey"). The expense of the Survey shall be shared equally by the parties, provided that if Purchaser terminates this Contract for failure of the condition set forth in Paragraph 2.1.3., Vendor shall pay the entire cost of the Survey. The Survey shall be prepared and certified in accordance with ALTA Minimum Standard Detail Requirements for Indiana Land Title Surveys and certified to Purchaser by a registered engineer or surveyor satisfactory to Purchaser, and shall show the exact location of all improvements, building setback lines, easements, rights-of-way and encroachments affecting the Real Estate, and other matters apparent thereon and the relation of the Real Estate to all adjacent public thoroughfares. Further, the preparer must certify thereon that the Real Estate does not lie in an "area of special flood hazard" for purposes of the National Flood Insurance Program. The Survey description shall be used in Vendor's deed conveying the Real Estate to Purchaser. In any event, the Survey shall be sufficient to cause the Title Company (as defined herein) to delete the standard survey exceptions from the title policy described in Paragraph 4 below. Vendor acknowledges that Purchaser has notified Vendor of its objections to the Survey. Vendor shall satisfy such objections prior to Closing, and if such objections are not satisfied within such time, then Purchaser may, at its option, either (i) waive the objection and proceed with the Closing; or (ii) terminate this Contract upon prompt written notice to Vendor, in which event Vendor shall immediately return the Earnest Money to Purchaser, and thereafter Vendor and Purchaser shall be relieved of all further obligations hereunder.

4. Evidence Of Title. Purchaser acknowledges that Vendor has delivered to Purchaser an ALTA Form standard title insurance commitment, issued by a title insurance company of national reputation satisfactory to Purchaser (the "Title Company"), showing the condition of Vendor's title to the Real Estate (the "Commitment"). Vendor shall cause the Title Company to provide such endorsements as are reasonably required by Purchaser. Vendor shall

bear the cost of the access and utility endorsements and Purchaser shall bear the cost of any other endorsements. Vendor acknowledges that Purchaser has notified Vendor of any unacceptable defects disclosed in the Commitment (collectively, the "Title Objections"). Vendor shall cure any such Title Objections prior to Closing. If Vendor is unable to cure the Title Objections within such period, Purchaser may either (i) cancel and terminate this Contract upon written notice to Vendor, in which event Vendor shall immediately return the Earnest Money to Purchaser, or (ii) waive such objections and proceed with the Closing. Any exceptions to title reflected on the Commitment to which Purchaser fails to object (except the lien of any mortgage or other security instruments to be released at or before Closing) shall be deemed a "Permitted Exception". Upon Closing, Vendor agrees to furnish to Purchaser, at Vendor's expense, an owner's policy of title insurance issued by Title Company, in the amount of the Purchase Price, showing a good and marketable title in the Real Estate in Purchaser, subject only to current taxes and assessments not then due and payable and the Permitted Exceptions.

5. Taxes and Assessments. Purchaser assumes and agrees to pay all assessments for municipal improvements made after the date of Closing allocable to the Real Estate, and so much of the real estate taxes assessed for and becoming a lien during the calendar year in which Closing occurs as shall be allocable to Purchaser after Closing (i.e. prorated to date of Closing) allocable to the Real Estate. In the event the Real Estate is not taxed as a separate parcel, after Closing, the parties shall equitably prorate the taxes and Vendor shall pay all taxes on the entire tax parcel including the Real Estate, before any delinquency, until such separate parcel is established.

6. Risk of Loss. If there is a fire or other casualty that materially damages the Real Estate prior to Closing, Purchaser, subject to this paragraph, shall have the right to either (i) terminate this Contract by prior written notice to Vendor, or (ii) purchase the Real Estate in accordance with the terms hereof subject to such casualty, in which case Purchaser shall be entitled to receive the proceeds, if any, from the insurance coverage, if any, Vendor is carrying on the Real Estate and is otherwise payable to Vendor in connection with the casualty and shall receive a credit against the Purchase Price for any deductible under Vendor's policy. Vendor hereby agrees to furnish to Purchaser written notification of any such casualty and the progress of the settlement of the insurance proceeds, which Vendor shall pursue diligently to the extent the Real Estate is covered by insurance. If Purchaser so terminates this Contract, the parties shall be released from their respective obligations and liabilities hereunder, this Contract shall be of no further force and effect, the Earnest Money shall be immediately refunded to Purchaser, and Vendor shall be entitled to retain any insurance proceeds paid by its insurer as a result of such loss. The Closing Date shall not be extended or delayed as a result of any such casualty and the notices called for herein must be given no later than five (5) days prior to the Closing Date, unless such casualty or fire occurs within five (5) days of Closing, in which event the notice period shall be reduced accordingly.

Subject to the preceding paragraph, if a fire or other casualty occurs on the Real Estate, Vendor shall be under no obligation to repair, restore or otherwise reconstruct in any manner any improvements located on the Real Estate and Vendor shall not be obligated to remove or demolish any improvements damaged by such casualty.



7. Closing. If this offer is accepted as herein provided, the transfer of title to the Real Estate to Purchaser (the "Closing") shall take place in the offices of the Title Company in Crown Point, Indiana on \_\_\_\_\_, or such other date as may be agreed upon in writing by the parties hereto (the "Closing Date"). The closing costs of the Title Company shall be shared equally by the parties. At Closing, Vendor agrees to deliver to Purchaser, in accordance with the terms of this Contract, the following:

a. Satisfactory evidence of the authority of the persons executing the conveyance documents to consummate the transaction on behalf of Vendor;

b. A duly authorized and executed general warranty deed in recordable form, conveying good and marketable title to the Real Estate, subject only to current taxes not yet due and payable and Permitted Exceptions, unless otherwise agreed in writing by Purchaser;

c. A duly authorized and executed Vendor's Affidavit, in the form most recently published by the Indianapolis Bar Association, or otherwise in a form acceptable to Purchaser;

d. An affidavit signed by Vendor stating that all of the representations and warranties set forth in Paragraph 15 below are true and correct as of the date of Closing;

e. An affidavit in a form satisfactory to Purchaser, stating that Vendor is not a "foreign person", as such term is used in § 1445 of the Internal Revenue Code;

f. All other documentation which may be reasonably required by the Title Company in order to insure Purchaser with good and marketable title to the Real Estate and satisfy Purchaser's Title Objections, as provided in Paragraph 4; and

g. All other documentation reasonably required to consummate the Closing.

8. Possession. Vendor shall deliver exclusive possession of the Real Estate to Purchaser at Closing, subject only to the rights of Vendor under Section 10, Section 11, and Section 12 and Section 16 (b). The Real Estate shall not be subject to any leases or tenancies as of the date possession is delivered to Purchaser.

9. Right of Inspection and Tests. Throughout the term of this Contract, Purchaser and its agents shall have the right to enter upon the Real Estate to make tests as to the adaptability of the Real Estate for Purchaser's Use, such tests to include soil borings, surveys, drilling and all tests normally performed for the determination of the suitability of the Real Estate for Purchaser's Use and for the collecting of all information necessary thereto (collectively, the "Inspections"). The Inspections are to be made at Purchaser's expense, and Purchaser shall be liable for any damage caused to the Real Estate or to any persons thereon during said Inspections, and hereby agrees to indemnify and hold harmless Vendor from and against any such damage or injury or claims and causes of action resulting therefrom. Vendor agrees to permit Purchaser, or Purchaser's representatives, to enter upon the Real Estate at any time hereafter for the purpose of conducting the Inspections.

10. Right to Relocate Equipment and Fixtures. Vendor shall have the right to remove and relocate, at its expense, any equipment or fixtures on the Real Estate within twenty (20) days after the Closing; provided, however, that Vendor shall promptly repair any damage to the Real Estate or improvements thereon caused by such removal or relocation.

11. Relocation of Security Fence; Expansion of Parking Lot by Research; Construction of Vestibule.

11.1. As further consideration for Vendor's performance of its obligations hereunder and the sale of the Real Estate, Purchaser has agreed to erect a chain-link fence around the perimeter of Vendor's adjacent property as depicted on Exhibit B attached hereto and incorporated herein by reference (the "Fence"), including relocation of the motorized gate, or, at Purchaser's option, erection of a comparable motorized gate that is mutually acceptable to Purchaser and Vendor, which fence shall be of a kind and quality comparable to that of the existing chain-link fence along the outside perimeter of the Real Estate.

11.2. As further consideration for Vendor's performance of its obligations hereunder and the sale of the Real Estate, Purchaser has agreed to expand, at Purchaser's expense, the existing paved parking lot located on Vendor's adjacent property (the "Lot"), using materials comparable to those used in the Lot, such that approximately 120 additional parking spaces will be added to the Lot as depicted on Exhibit C attached hereto and made a part hereof by this reference. In no event shall Purchaser be required to erect any parking structure or relocate any utility lines or facilities that may need to be relocated as a result of such expansion. Purchaser's cost shall be limited to the cost of materials and labor to expand the pavement to accommodate the additional parking spaces, including, but not limited to, costs associated with lighting, drainage and painting for the additional parking spaces.

11.3. As further consideration for Vendor's performance of its obligations hereunder and the sale of the Real Estate, Purchaser has agreed to construct a vestibule to be attached to the East side of the "B" Building located on Vendor's adjacent property (the "Vestibule"). The Vestibule shall be constructed in accordance with plans to be submitted by Purchaser and approved by Vendor in its reasonable discretion. The Vestibule shall measure approximately 10 feet long by 9 feet wide by 9 feet high and shall be constructed of aluminum and glass of a kind, quality and appearance comparable to that of the "B" Building. The Vestibule shall include double glass doors each approximately 42  $\frac{3}{4}$  inches wide (for a total opening of approximately 85  $\frac{1}{2}$  inches), and shall include ADA approved hardware. The total costs associated with Purchaser's construction of the Vestibule shall not exceed \$25,000.

12. Temporary License for Parking Purposes. Purchaser hereby grants to Vendor and its employees the temporary and revocable license and right to use ("License") the parking lot existing on the Real Estate as such lot is depicted and labeled as the "Parking License Area" on Exhibit C, for the daily parking of automobiles owned or used by such parties on such days and during such hours as Purchaser shall approve. The Parking License Area shall be maintained in its "as is" condition as of the date hereof. Purchaser assumes no obligation to make any



improvements to the Parking License Area, nor to provide any security to any persons on the Parking License Area, whether such persons be or not be authorized by Vendor or its employees. All such persons using the Parking License Area shall have assumed all risks of damage to property and injury to or death of such persons and be deemed to have released Purchaser of any liability for such risks. Vendor shall secure and keep in force throughout the term of the License public liability insurance against claims for personal injury and property damage in or about the Parking License Area with limits of coverage reasonably required by Purchaser and naming Purchaser as an additional insured. Purchaser shall have the right to terminate this License upon thirty (30) days' written notice mailed or delivered to Vendor at any time, provided, however, that in no event shall Purchaser have the right to terminate this License prior to completion of construction of the Lot, the Fence and the Vestibule. Upon such termination, Vendor shall be required to cause all vehicles to be removed from the Parking License Area within such thirty (30) day period.

13. Option for Future Construction. Pursuant to previous discussions between the parties, Vendor shall have the option ("Option"), subject to the further mutual agreement of the parties, to have Purchaser construct or cause to be constructed on a portion of property owned by Purchaser including but not limited to the Real Estate (the footprint ("Footprint") of which, including appropriate ingress and egress and parking, is to be mutually determined by the parties after Closing), and to lease from Purchaser either the entire office building containing approximately 100,000 square feet or approximately 100,000 square feet in a larger building (either of such buildings, the "Option Building") per the proposal of East Chicago Second Century, Inc., an affiliate of Purchaser, dated December 20, 2000 ("December Proposal"), except as modified below. If it intends to exercise the Option, Vendor shall do so in writing to Purchaser within eighteen (18) months from the date of acceptance of this Contract (the "Option Period"). The Option Period may be extended for an additional six (6) month period upon the mutual agreement of Vendor and Purchaser. The rent abatement shall be \$1,300,000.00 (\$1,800,000.00 in the December Proposal less the Purchase Price paid in cash under this Contract), subject to funding by the City of East Chicago for incentives to Purchaser at the level contemplated in the December Proposal. The rent shall be as scheduled in the December Proposal, but shall be adjusted to reflect inflation (CPI-U for Chicago, Illinois/NW Indiana SMSA) from the date of the December Proposal to the date of exercise of the Option, respecting hard and soft (other than interest) costs and to reflect any change in the interest rate climate of the Prime Rate and the 10-year treasury rate at each of such dates. The parties shall have thirty (30) days after the date of exercise of the Option to negotiate in good faith and to agree on all open terms not covered in the December Proposal or herein. In the event the parties are unable to agree within that time, neither party shall be bound and the Option shall terminate.

14. Agreement Regarding Purchaser's Use. It is understood by the parties hereto that the Purchaser's use will likely be mixed use office, retail and/or commercial facilities ("Purchaser's Use") and that such future development shall not be inconsistent with Vendor's use of its current facilities or with the buildings owned by Vendor which are located adjacent to the Real Estate, provided that Vendor shall not have any approval rights over such development plans.

15. Representations and Warranties. As a material inducement to Purchaser for entering into this Contract, Vendor hereby represents and warrants the following matters to

Purchaser, which matters shall be actionable by Purchaser against Vendor for a period of three (3) years after the expiration of the Option (as defined in Paragraph 13) (the "Action Date"):

a. Vendor owns good, marketable and indefeasible fee simple title to the Real Estate, subject only to the lien of current, non-delinquent real estate taxes and, to the best of its knowledge, subject to no easements or other encumbrances which would interfere, prevent or frustrate the use of the Real Estate for Purchaser's Use;

b. To the best of Vendor's actual knowledge (i) there are no Hazardous Materials or Regulated Substances in existence on, in, under or emanating from the Real Estate, including, without limitation, contamination of the soil, subsoil or ground water, which would constitute a violation of any law, rule or regulation of any government entity having jurisdiction thereof or be required by a government entity having jurisdiction thereof to be remediated prior to the development of the Real Estate for Purchaser's Use, and (ii) there are no underground fuel or chemical storage tanks located on the Real Estate. "Hazardous Materials" as used herein means hazardous, toxic or radioactive substances or materials, as the same are defined or described by any applicable federal laws or regulations (including, but not limited to, the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq., and the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq., and any regulations adopted and publications promulgated pursuant to said laws) or any Indiana State or local laws or regulations. "Regulated Substances" as used herein means and includes (i) any non-friable asbestos, asbestos-containing material or similar material outside of an improvement, (ii) friable asbestos or asbestos-containing or similar material wherever located, (iii) polychlorinated biphenyls in non-functioning electrical or other apparatus or in the soil or groundwater or in the air, (iv) dioxins or urea formaldehyde insulation in the soil or groundwater or in the air above the Real Estate, (v) lead, whether from lead based paint or otherwise, in the soil or groundwater or in the air, (vi) petroleum products or crude oil or any fraction thereof.

c. Vendor has no knowledge of any condition or use of the Real Estate that constitutes, or if unremedied, with the passage of time would constitute, a violation of (i) Section 404 of the Federal Clean Water Act (33 U.S.C. Section 2344); (ii) the Federal Clean Air Act (33 U.S.C. Section 7401, et seq.); (iii) the Federal Water Pollution Control Act (33 U.S.C. Section 1251, et seq.); (iv) any Indiana law of similar substance or nature controlling or regulating the use or condition of land, water or air, or (v) any federal or Indiana laws or regulations relating to use of or conservation of wetlands or other natural topographical conditions.

d. There is no litigation or proceeding pending or, to the best knowledge of Vendor, threatened against or relating to the Real Estate, including, without limitation, any proceedings for condemnation or other exercise of eminent domain.

e. To the best knowledge of Vendor, there are no liens or claims which may ripen into liens against the Real Estate other than those to be released at or before Closing; and

f. The Real Estate (1) does not contain one (1) or more facilities that are subject to reporting under Section 312 of the federal Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. 11022); (2) is not the site of one (1) or more underground storage tanks for which notification is required under: 42 U.S.C. 6991a; and I.C. 13-23-1-2(c)(8)(A); and (3) is not listed on the Comprehensive Environmental Response, Compensation, and Liability Information System (CERCLIS) in accordance with Section 116 of CERCLA (42 U.S.C. 9616); and, accordingly, the Real Estate is not within definition of the term "property" (I.C. 13-11-2-174) as used in the Indiana Responsible Property Transfer Law ("IRPTL") (I.C. 13-25-3-1 through 13-25-3-15) and, therefore, the conveyance of the Real Estate is not subject to the provisions of IRPTL.

g. Vendor and Purchaser acknowledge their receipt and review of that certain Environmental Subsurface Investigation Report, dated May 24, 2001, prepared by K & S Engineers, Inc. as File No. 6211 (the "Report").

16. Additional Obligations of Vendor.

- a. To the extent occurring as the result of activities or conditions on or prior to the date of Closing, upon written notice from Purchaser to Vendor on or before the Action Date, Vendor shall defend, indemnify and save harmless Purchaser from and against all damages, including but not limited to reasonable attorneys' fees, remediation costs, monitoring costs and fines, incurred as a result of any claims, proceedings, actions, violations, notices of violation, judgments, liens or other adversarial notices, made or brought by any person or entity other than Purchaser and alleging personal injury, property damage, bodily injury or other cost or damage or the violation of any law, rule, regulation, order, written guideline or demand of any governmental entity as the result of (i) the presence of any Hazardous Materials or Regulated Substances on, in, under, or emanating from the Real Estate, or (ii) any disposal, discharge, storage, treatment, emission, spillage, leakage, transportation, migration, handling, generation, release, or threatened release, of any Hazardous Materials or Regulated Substances on or from the Real Estate.
- b. To the extent occurring as the result of activities or conditions on or prior to the date of Closing, upon written notice from Purchaser to Vendor on or before the Action Date, Vendor shall, with all deliberate speed, at its expense and within a reasonable time not to exceed six (6) months after receipt of such notice, or such longer period as is reasonably required due to the nature of the contamination or a delay that is outside the reasonable control of Vendor, its agents or contractors, subject to Paragraph 22, remediate the presence of any Hazardous Materials or Regulated Substances existing on, in, under or emanating from the Real Estate. Vendor shall remediate any such condition to the minimum levels of the Indiana Department of Environmental Management's Voluntary Remediation Program for nonresidential use ("VRP") or, if the VRP does



not provide a mechanism for establishing a minimum level for such Hazardous Materials or Regulated Substances, then to the minimum comparable levels provided by applicable law, rule, regulation or a written guideline issued by a governmental entity. Purchaser hereby grants Vendor (and its agents, contractors, employees, and licensees) and government agencies a license to do all things reasonably necessary to accomplish such remediation, including the temporary or permanent installation of facilities that do not unreasonably dislocate, interrupt, or interfere with Purchaser's use of the Real Estate. Vendor shall, as appropriate, provide all reports and documents to all government entities and promptly provide a copy to Purchaser. Vendor shall conduct any monitoring required in connection with the remediation.

- c. In the event Vendor is required to perform remediation as described above, Vendor shall identify in writing to Purchaser the consultant or consultants it intends to use, which consultants shall be subject to the approval of Purchaser, which approval shall not be unreasonably withheld, conditioned or delayed. Vendor shall also prepare a plan and proposed schedule of the remediation and provide to Purchaser a copy, along with all supporting documentation. Vendor shall indemnify and hold Purchaser harmless from all costs and damages, including but not limited to reasonable attorneys' fees, suffered or alleged against Purchaser as a result of a lien or claim of a lien by anyone claiming by, through or under Vendor as a result of any activity on the Real Estate.
- d. Purchaser shall have five (5) days after the notice from Vendor containing the schedule of remediation and the identity of the contractor or contractors to approve or disapprove of the contractor(s).

17. Authority. Except as expressly provided otherwise herein, each undersigned person signing on behalf of any party that is a corporation, partnership, limited liability company or other entity certifies that (a) he is fully empowered and duly authorized by any and all necessary action or consent required under any applicable articles of incorporation, bylaws, partnership agreement, articles of organization, operating agreement or other agreement to execute and deliver this Contract and (c) that this Contract has been duly authorized, executed and delivered and constitutes a legal, valid and binding obligation of such party, enforceable in accordance with its terms.

18. Brokers' Commissions. Vendor and Purchaser represent and warrant to each other that they have dealt with no broker, finder or other person with respect to this Contract or the transactions contemplated hereby and, insofar as they know, no broker, finder or other person is entitled to any commission or a finder's fee in connection herewith. Vendor and Purchaser each agree to indemnify, defend and hold harmless one another against any loss, liability, damage or claim incurred by reason of any brokerage commission or finder's fee alleged to be payable because of any act, omission or statement of the indemnifying party. Such indemnity obligations shall be deemed to include the payment of reasonable attorneys' fees and court costs

incurred in defending any such claim, and shall survive the Closing or earlier termination of this Contract.

19. Notices. All notices, requests, demands, consents and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly and properly given on the date of service if delivered personally, or, if mailed, on the day such notice is deposited in a receptacle of the United States Postal Service, registered or certified mail, first class postage prepaid, return receipt requested, or if sent by overnight courier, on the date deposited with such courier, addressed appropriately as follows:

If to the Vendor:      ISPAT INLAND INC.  
3210 Watling Street MC8-110  
East Chicago, IN 46312  
Attn: Edward C. McCarthy  
Asst. General Counsel

With a copy to:      Baker & Daniels  
Suite 250, First Bank Building  
205 West Jefferson Blvd.  
South Bend, IN 46601-1809  
Attn: Randy Rompola

If to Purchaser:      RESEARCH PARK, LLC  
c/o East Chicago Second Century, Inc.  
8101 Polo Club Drive, Suite D  
Merrillville, IN 46410  
Attn: Michael A. Pannos

With a copy to:      ICE MILLER  
One American Square  
Box 82001  
Indianapolis, IN 46282-0002  
Attn: Phillip L. Bayt, Esq.

Either party may change its address for purposes of this paragraph by giving the other party written notice of the new address in the manner set forth above.

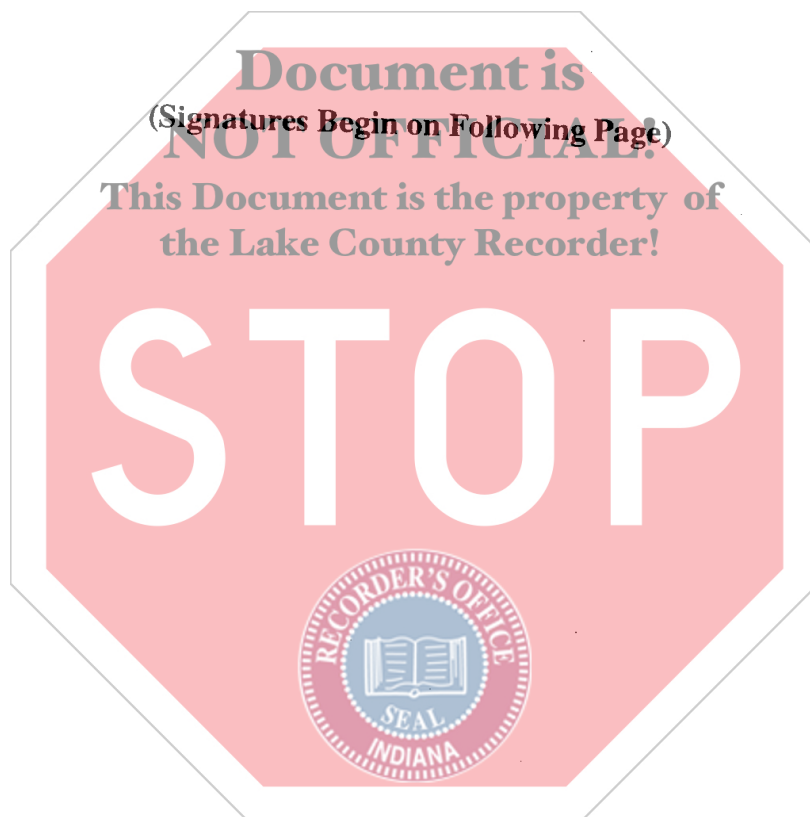
20. Assignment; Entirety of Agreement. This Contract shall be assignable by Purchaser and shall be binding upon and inure to the benefit of the respective heirs, representatives, successors and assigns of the parties hereto. No such assignment shall relieve Purchaser's assignee of its obligation to purchase the Real Estate pursuant to the terms of the Contract, subject to the satisfaction of the conditions set forth herein. Any assignee of Purchaser must agree in writing to assume all of the obligations of Purchaser under, and to be bound by all of the terms and conditions to be performed by Purchaser pursuant to, this Contract and any exhibits attached hereto. This writing embodies the entire agreement between the parties hereto and there are no representations, promises, understandings or agreements, oral or written, between the parties which are not set forth herein.

21. Survival. All of the representations, warranties and covenants of Vendor and Purchaser stated herein shall survive the Closing and the conveyance of the Real Estate to Purchaser and shall be binding upon and inure to the parties hereto and their respective heirs, successors, and assigns.

22. Force Majeure. If either party hereto shall be delayed or hindered in or prevented from the performance of any act required hereunder by reason of strikes, lockouts, labor troubles, inability to procure materials, failure or unavailability of power, inclement weather conditions, restrictive governmental laws or regulations, riots, insurrection, war or other reason of a like nature beyond the reasonable control of such party, then performance of such act shall be excused for the period of the delay and the period for the performance of such act shall be extended for a period equivalent to the period of such delay.

23. Governing Law. This Contract shall be construed and enforced in accordance with the laws of the State of Indiana.

24. Counterparts: This Contract may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument.





"PURCHASER"

RESEARCH PARK, LLC, an Indiana limited liability company

By: East Chicago Second Century, Inc., an Indiana corporation, Member

By: \_\_\_\_\_  
Michael A. Pannos, President



"VENDOR"

ISPAT INLAND INC. a Delaware corporation

By: \_\_\_\_\_  
(signature)

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_



Exhibit A

Real Estate

REVISE TO REFLECT TITLE LEGAL

Part of the Northeast Quarter of Section 27, Township 37 North, Range 9 West of the Second Principal Meridian, in the City of East Chicago, Lake County, Indiana, more particularly described as follows: Commencing at the Northeast corner of said Section 27, which is a brass plug in concrete at the intersection of the centerline of Columbus Drive extended with the centerline of Cline Avenue:

Thence South 00 degrees 39 minutes 30 seconds East, a distance of 2,642.02 feet (Record) along the East line of said Section 27 to the East quarter corner of said Section 27 which is a boat spike in the centerline of Cline Avenue;

Thence North 89 degrees 07 minutes 30 seconds West, a distance of 170.00 feet along the South line of the Northeast Quarter of said Section 27;

Thence North 00 degrees 39 minutes 30 seconds West, a distance of 125.00 feet;

Thence South 89 degrees 07 minutes 30 seconds East, a distance of 111.14 feet to a brass plug in concrete on the western boundary of U.S. 912;

Thence North 00 degrees 39 minutes 42 seconds West, a distance of 533.32 feet along said western boundary to the POINT OF BEGINNING;

Thence continuing North 00 degrees 39 minutes 42 seconds West, a distance of 913.51 feet along said western boundary;

Thence North 54 degrees 27 minutes 18 seconds West, a distance of 366.48 feet;

Thence North 74 degrees 33 minutes 59 seconds West, a distance of 309.72 feet;

Thence North 88 degrees 57 minutes 42 seconds West, a distance of 800.00 feet;

Thence South 85 degrees 37 minutes 54 seconds West, a distance of 200.89 feet;

Thence Northwesterly 105.31 feet along an arc concave to the Northeast and having a radius of 1,275.92 feet and subtended by a long chord having a bearing of North 79 degrees 02 minutes 39 seconds West and a length of 105.28 feet;

Thence Southerly 475.91 feet along an arc concave to the Northeast and having a radius of 475.84 feet and subtended by a long chord having a bearing of South 15 degrees 55 minutes 02 seconds East and a length of 456.32 feet;

Thence South 44 degrees 34 minutes 10 seconds East, a distance of 401.26 feet;

Thence Southeasterly 1034.63 feet along an arc concave to the Southwest and having a radius of 1,350.00 feet and subtended by a long chord having a bearing South 22 degrees 36 minutes 50 seconds East and a length of 1009.50 feet;

Thence South 00 degrees 39 minutes 30 seconds East, a distance of 155.76 feet;

Thence South 89 degrees 07 minutes 30 seconds East, a distance of 316.91 feet;

Thence North 00 degrees 53 minutes 55 seconds West, a distance of 581.63 feet;

Thence South 89 degrees 06 minutes 05 seconds West, a distance of 10.22 feet;

Thence Northwesterly 205.27 feet along an arc concave to the Northeast and having a radius of 130.00 feet and subtended by a long chord having a bearing of North 45 degrees 39 minutes 48 seconds West and a length of 184.60 feet;

Thence North 00 degrees 25 minutes 42 seconds West, a distance of 74.64 feet;

Thence Northwesterly 26.77 feet along an arc concave to the Southwest and having a radius of 20.00 feet and subtended by a long chord having a bearing North 38 degrees 46 minutes 10 seconds West and a length of 24.81 feet;

Thence North 00 degrees 41 minutes 38 seconds West, a distance of 547.80 feet;

Thence North 89 degrees 19 minutes 14 seconds East, a distance of 381.92 feet;

Thence South 37 degrees 44 minutes 49 seconds East, a distance of 219.11 feet;

Thence South 00 degrees 43 minutes 37 seconds East, a distance of 78.26 feet;

Thence South 89 degrees 51 minutes 09 seconds East, a distance of 188.38 feet;

Thence South 00 degrees 39 minutes 42 seconds East, a distance of 516.83 feet;

Thence North 89 degrees 54 minutes 47 seconds East, distance of 60.04 feet to the POINT OF BEGINNING; said described tract containing 30.74 Acres, more or less.

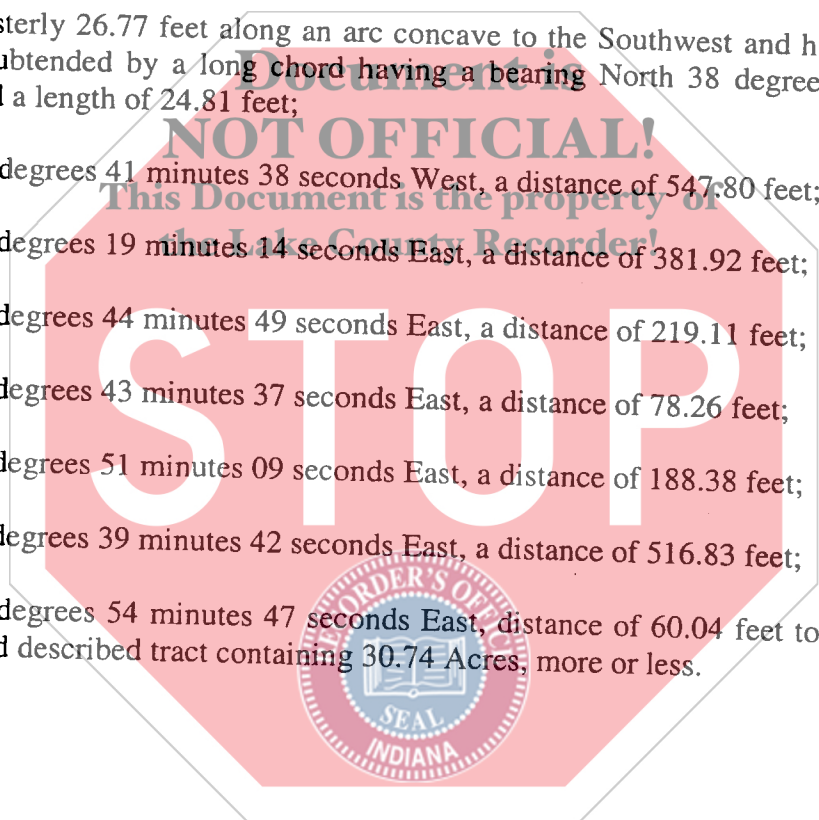


Exhibit B

Depiction of Fence Location



Exhibit C

Depiction of Parking Area





**OFFICE OF THE LAKE COUNTY RECORDER**

2293 NORTH MAIN STREET  
CROWN POINT, INDIANA 46307

**MORRIS W. CARTER**  
RECORDER

STATE OF INDIANA  
LAKE COUNTY **SHIRLEY T. FISHER**  
FILED FOR RECORD **CHIEF DEPUTY**

2002 116800

2002 DEC 17 AM 11:24

MORRIS W. CARTER  
RECORDER

**Document Mail Back..to  
Information Sheet**

This is where you want the recorded—document sent back to  
when it has completed the recording process.

Name Admin Account Steve Miller

Address Crown Point Square Box 82001

City St Zip Crown Point Ind 46282

Telephone \_\_\_\_\_

Signature Printed \_\_\_\_\_

Signature Written \_\_\_\_\_

Date of Signature \_\_\_\_\_

Check Number 14884

Check Amount 141<sup>00</sup>-

Office Use Only

Check Equals Amount Due Yes  No

Total 141<sup>00</sup>

Initials MS

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