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SPECIAL WARRANTY DEED

THIS INDENTURE WITNESSETH, That Paragon Investors, LLC, an Indiana limited liability company ("Grantor"), CONVEYS AND SPECIALLY WARRANTS to City of Gary, Department of Redevelopment, a municipality in Lake County, Indiana (hereinafter "Grantee") for the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the real estate in Lake County, in the State of Indiana (the "Subject Property"), described as follows:

See Exhibit "A" attached hereto.

This conveyance is made, and the Subject Property is, subject to Real Estate Taxes and assessments for the year 2003, due and payable in the year 2004 and all taxes and assessments thereafter.

The warranties of Grantor hereunder are limited to its own acts and deeds and those of persons claiming by, through and under Grantor, and not otherwise.

The undersigned person executing this deed on behalf of Grantor represents and certifies that he is manager of Grantor and has been fully empowered, by proper resolution of Grantor, to execute and deliver this deed; that Grantor has full company capacity to convey the Subject Property; and that all necessary company action for the making of such conveyance has been taken and done.

IN WITNESS WHEREOF, Grantor has caused this deed to be executed this 4th day of May, 2004.



PARAGON INVESTORS, LLC,
an Indiana limited liability company

By: Richard W. Block

Printed: Richard W. Block

Title: Manager

2004 039013

NOT-TAXABLE

**ONLY ENTERED FOR TAXATION SUBJECT TO
FINAL ACCEPTANCE FOR TRANSFER**

MAY 12 2004

STEPHEN R. STIGLICH
LAKE COUNTY AUDITOR

OFFICE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
2004 MAY 12 PM 12:11
MORRIS COUNTY REC'D

GRD
1960
op

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Richard W. Block, the Manager of Paragon Investors, LLC, who acknowledged execution of the foregoing Deed for and on behalf of said limited liability company.

Witness my hand and Notarial Seal this 2nd day of May, 2004.

My Commission Expires:

Nov 5 2006

Norma L. Reece
(Signature) NOTARY PUBLIC

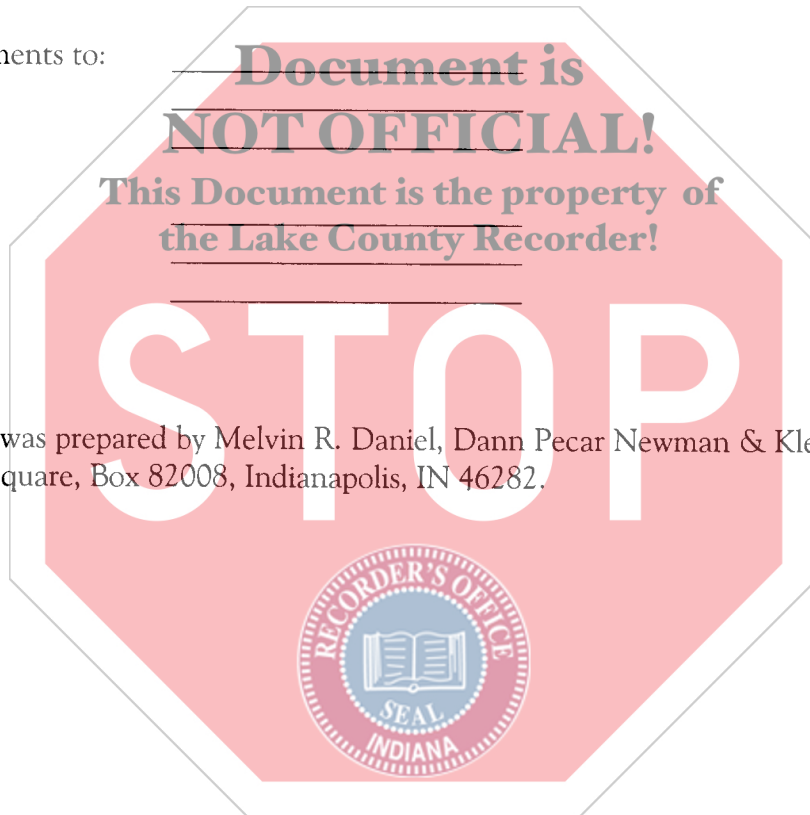
My County of Residence:

Rush

NORMA L REECE
(Printed)

Send Tax Statements to:

Return Deed to:



This instrument was prepared by Melvin R. Daniel, Dann Pecar Newman & Kleiman, P.C., 2300 One American Square, Box 82008, Indianapolis, IN 46282.

Exhibit A

A parcel of land in the Southeast Quarter of Section 17, Township 36 North, Range 8 west of the 2nd Principal Meridian, in Lake County, Indiana, described as follows: Commencing at the Northeast corner of the Southeast Quarter of said Section 17, thence South 0 degrees 38 minutes East 926.16 feet, along the East line of said Section; thence South 84 degrees 22 minutes west 506.88 feet to the point of beginning; thence South 50 degrees 09 minutes 48 seconds West 317.65 feet; thence South 79 degrees 15 minutes 29 seconds West 358.48 feet; thence North 0 degrees 38 minutes West 380.15 feet; thence South 79 degrees 38 minutes East 610.28 feet to the point of beginning.

