

Prepared by and upon
recording return to:

Scott W. Wilton, Esq.
The Inland Real Estate Group, Inc.
2901 Butterfield Road
Oak Brook, Illinois 60523

2004 093704

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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MORRIS W. CARTER
RECORDER

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**ACKNOWLEDGMENT OF ADDITION OF CO-OWNER
TO CO-OWNERSHIP AGREEMENT**

This ACKNOWLEDGMENT OF ADDITION OF CO-OWNER TO CO-OWNERSHIP AGREEMENT (this "Agreement") dated as of October 7, 2004, is made by HOBART-DAVIDSON TRUST, L.L.C., a Delaware limited liability company (the "Co-Owner").

WHEREAS, Hobart 1031, L.L.C., a Delaware limited liability company ("Seller"), has acquired certain property located in Hobart, Indiana, and more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property");

WHEREAS, Seller has recorded that certain Co-Ownership Agreement dated June 10, 2004 as Document Number _____ with the Recorder of Deeds' Office of Lake County, Indiana (the "Co-Ownership Agreement");

WHEREAS, the Co-Ownership Agreement provides that it is binding upon subsequent purchasers of undivided interests in the Property;

WHEREAS, Seller has transferred an undivided 5.6239% interest in the Property to the Co-Owner as tenant in common with various other co-owners; and

WHEREAS, the Manager of the Co-Ownership Agreement and the other co-owners desire that the Co-Owner enter into this Agreement in order to acknowledge that the Co-Owner is bound to all of the terms and conditions of the Co-Ownership Agreement, and to further acknowledge the obligation of the principal(s) of Co-Owner to guaranty the terms of the Co-Ownership Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Co-Owner agrees as follows:

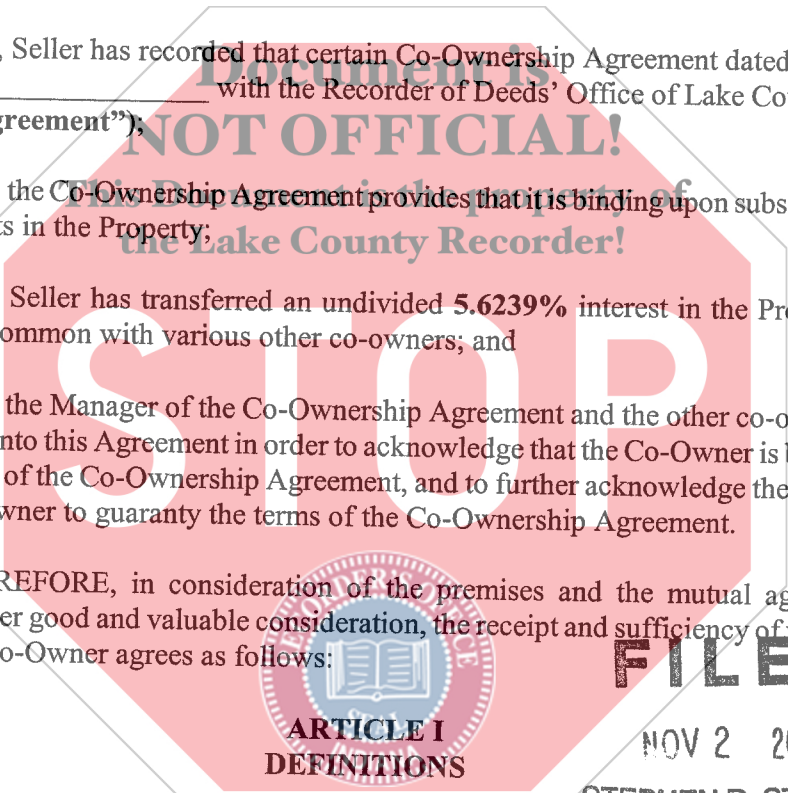
ARTICLE I
DEFINITIONS

For all purposes of this Agreement, the capitalized terms set forth below shall have the meanings ascribed to them in the Co-Ownership Agreement.

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STEPHEN R. STIGLICH
LAKE COUNTY AUDITOR

Chicago Title Insurance Company
62046722

**ARTICLE II
AGREEMENT TO BE BOUND**

Co-Owner acknowledges and agrees that as more fully set forth in the Co-Ownership Agreement, including, but not limited, to Article III thereof, Co-Owner is bound by all of the terms and conditions of the Co-Ownership Agreement.

**ARTICLE III
ACKNOWLEDGMENT OF GUARANTY**

Co-Owner acknowledges and agrees that its principal(s) have agreed to guaranty the obligations of Co-Owner under the Co-Ownership Agreement. A copy of said Guaranty is on file with the Manager.

**ARTICLE IV
MISCELLANEOUS**

Section 4.01 Notices, Etc. All notices, requests, demands, consents and other communications (“Notices”) required or contemplated by the provisions hereof or by the Co-Ownership Agreement with regard to notice to the Co-Owner shall refer on their face to this Agreement and the Co-Ownership Agreement (although failure to do so shall not make such Notice ineffective), shall, unless otherwise stated herein, be in writing and shall be (a) personally delivered, (b) sent by reputable overnight courier service, (c) sent by certified or registered mail, postage prepaid and return receipt requested, or (d) transmitted by telephone facsimile with electronic confirmation of receipt, in each case, as follows:

If to the Co-Owner: **HOBART-DAVIDSON TRUST, L.L.C.**
Attn: Barbara Pennington Davidson Trust
589 SE Vista Drive
Newport, Oregon 97365
Phone: (541) 265-7079
Fax:

or at such other address and telephone facsimile number as shall be designated, respectively, by the Co-Owner in a written notice to the other Persons receiving Notices pursuant to this Section. Notices given pursuant to this Section shall be deemed received upon the earliest of the following to occur: (i) upon personal delivery; (ii) on the fifth day following the day sent, if sent by registered or certified mail; (iii) on the next business day following the day sent, if sent by reputable overnight courier; and (iv) if transmitted by telephone facsimile, on the day sent if such day is a business day of the addressee and the telephone facsimile is received by the addressee by 5:00 p.m. local time of the addressee on such day and otherwise on the first business day of the addressee after the day that the telephone facsimile is sent. Notice to the Manger shall be as set forth in the Co-Ownership Agreement.

Section 4.02 Successors and Assigns. All covenants and agreements contained herein shall be binding upon and inure to the benefit of Co-Owner and its successors and assigns and the other co-owners and their successors and assigns, all as herein provided, and shall, as to each of them and their successors and assigns operate as covenants running with the land. Any request, notice, direction, consent, waiver or other writing or action by the Co-Owner shall bind each of their successors and assigns.

Section 4.03 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the state in which the Property is located applicable to contracts to be performed entirely within such state, including all matters of construction, validity and performance.

IN WITNESS WHEREOF, the Co-Owner has caused this Agreement to be duly executed as of the day and year first above written.

CO-OWNER:

HOBART-DAVIDSON TRUST, L.L.C., a
Delaware limited liability company

Barbara Pennington Davidson Trust
Sole Member

By: Barbara P. Davidson
Barbara Pennington Davidson, Trustee
Barbara P. Davidson



STATE OF Oregon)
) SS
COUNTY OF Lincoln)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that **BARBARA PENNINGTON DAVIDSON**, personally known to me to be the Trustee of the Barbara Pennington Davidson Trust, Sole Member of **HOBART-DAVIDSON TRUST, L.L.C.**, a Delaware limited liability company ("LLC"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act and deed of said LLC, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 7 day of October, 2004.

[SEAL]



Kathy Simmons
Notary Public

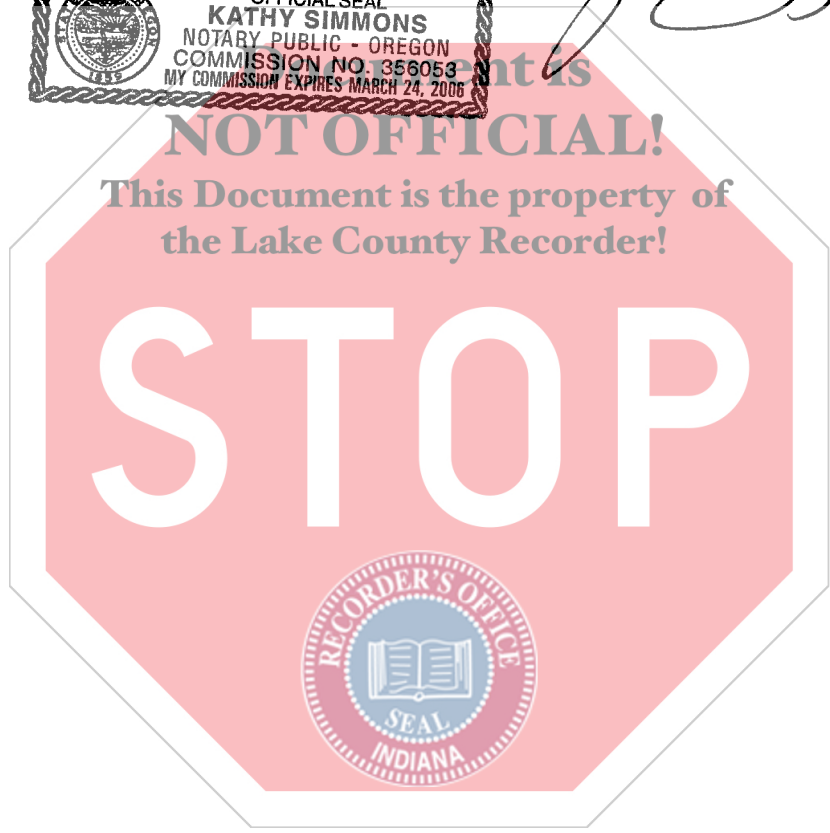


EXHIBIT "A"

LEGAL DESCRIPTION

An undivided **5.6239%** tenant in common interest in the following described land:

LOT 1, RESUBDIVISION OF LOTS 47-58, ANDREW MELIN'S FAIRFIELD ADDITION, AN ADDITION TO THE CITY OF HOBART, LAKE COUNTY, INDIANA, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 88, PAGE 30, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

Property Address: 732 West Old Ridge Road, Hobart, Indiana

Permanent Index No.: 27-17-0362-0001

