

RIGHT OF FIRST REFUSAL

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AGREEMENT MADE May 10, 2005, among the following parties:

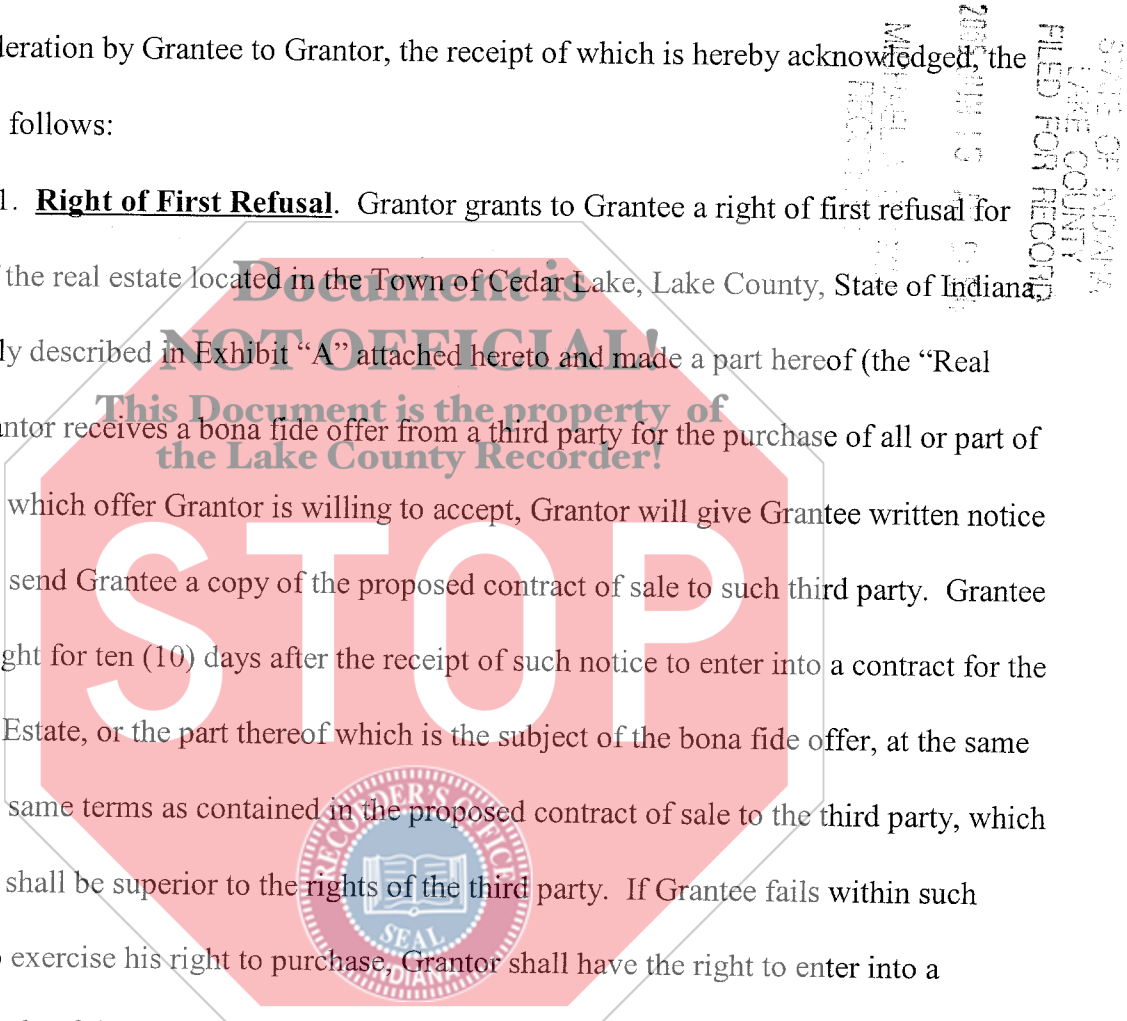
ROBERT P. MARVIS, individually and as Executor of the Estate of Margaret M. Marvis, deceased, 13007 Wicker Avenue, Cedar Lake, Indiana 46303, hereinafter collectively referred to as "Grantor," and

JACK E. KOVICH, 1658 Truchard Court, Crown Point, Indiana 46307, hereinafter referred to as "Grantee."

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In consideration of the payment of Ten Dollars (\$10.00) and other good and valuable consideration by Grantee to Grantor, the receipt of which is hereby acknowledged, the parties agree as follows:

1. **Right of First Refusal.** Grantor grants to Grantee a right of first refusal for the purchase of the real estate located in the Town of Cedar Lake, Lake County, State of Indiana more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Real Estate"). If Grantor receives a bona fide offer from a third party for the purchase of all or part of the Real Estate, which offer Grantor is willing to accept, Grantor will give Grantee written notice thereof and will send Grantee a copy of the proposed contract of sale to such third party. Grantee shall have the right for ten (10) days after the receipt of such notice to enter into a contract for the sale of the Real Estate, or the part thereof which is the subject of the bona fide offer, at the same price and on the same terms as contained in the proposed contract of sale to the third party, which right of Grantee shall be superior to the rights of the third party. If Grantee fails within such 10-day period to exercise his right to purchase, Grantor shall have the right to enter into a contract for the sale of the Real Estate to the third party at the same price and on the same terms as contained in the proposed contract of sale sent to Grantee, and Grantee shall release his right of first refusal.



CHICAGO TITLE INSURANCE COMPANY

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2. **Exclusion.** Grantee shall not have a right of first refusal as to any part of the Real Estate taken by eminent domain or by conveyance to any governmental authority in lieu of or under threat of eminent domain proceedings; provided that this right of first refusal shall continue to apply to the remainder of the Real Estate if a part thereof is so taken.

3. **Term of Right of First Refusal.** This Right of First Refusal shall continue in effect until the conveyance of the Real Estate in fee simple to Grantee or to a third party pursuant to the right of first refusal described above. If the Real Estate is not conveyed in fee simple to Grantee or to a third party pursuant to the right of first refusal described above, the right of first refusal shall expire at 5:00 p.m., local time, December 31, 2025.

Upon the termination of this Right of First Refusal, either by a conveyance of the Real Estate under the provisions of Paragraph 1 or by expiration under this Paragraph 3, Grantee shall deliver to Grantor a signed and acknowledged document stating that this Right of First Refusal has terminated and that Grantee expressly relinquishes all rights under this Right of First Refusal.

4. **Grantor's Right to Encumber and Lease.** Notwithstanding anything to the contrary contained in this Agreement, Grantor shall have the right during the term of this Right of First Refusal to mortgage or otherwise encumber the Real Estate and to grant leases for all or part of the Real Estate; provided, however, Grantor may not lease all or any part of the Real Estate for a term of more than one (1) year and may not grant any lessee an option to purchase all or part of the Real Estate.

5. **Warranty of Title.** Grantor warrants and represents that Grantor, individually and as Executor of the Estate of Margaret M. Marvis, deceased, is the sole owner of and has

good, fee simple, marketable title to the Real Estate and has full authority to grant this Right of First Refusal.

6. **No Assignment by Grantee.** Grantee may not assign his rights under this Right of First Refusal. Any direct or indirect assignment of Grantee's rights under this Agreement shall automatically terminate this Right of First Refusal and all of Grantee's rights hereunder.

7. **Broker.** The parties warrant and represent to each other that this Right of First Refusal is given pursuant to an agreement to sell adjoining real estate for which a real estate commission was paid, and no additional commission is due upon execution of this Right of First Refusal or, in the future, upon exercise hereof; provided, however, if the Real Estate in the future is listed for sale by Grantor through a real estate broker who secures a purchaser, and if the Real Estate is sold to Grantee pursuant to this Right of First Refusal as the result of exercise of this Right of First Refusal, Grantor shall pay his broker a real estate commission if it is due under his listing agreement with the broker. If Grantor negotiates a sale of the Real Estate to Grantee without listing the Real Estate with a broker, no commission shall be due on the sale to Grantee.

8. **Recording.** This Right of First Refusal shall be executed in recordable form, and if Grantee elects, may be recorded at Grantee's expense with the Lake County recorder.

9. **Binding Effect.** This Right of First Refusal shall be binding upon and inure to the benefit of the parties and their respective representatives, successors and assigns; provided, however, that this paragraph shall not be deemed to permit Grantee to assign his rights under this Right of First Refusal.

10. **Headings.** Headings in this Agreement are for convenience only and shall not be used to interpret or construe its provisions.

11. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana.

12. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

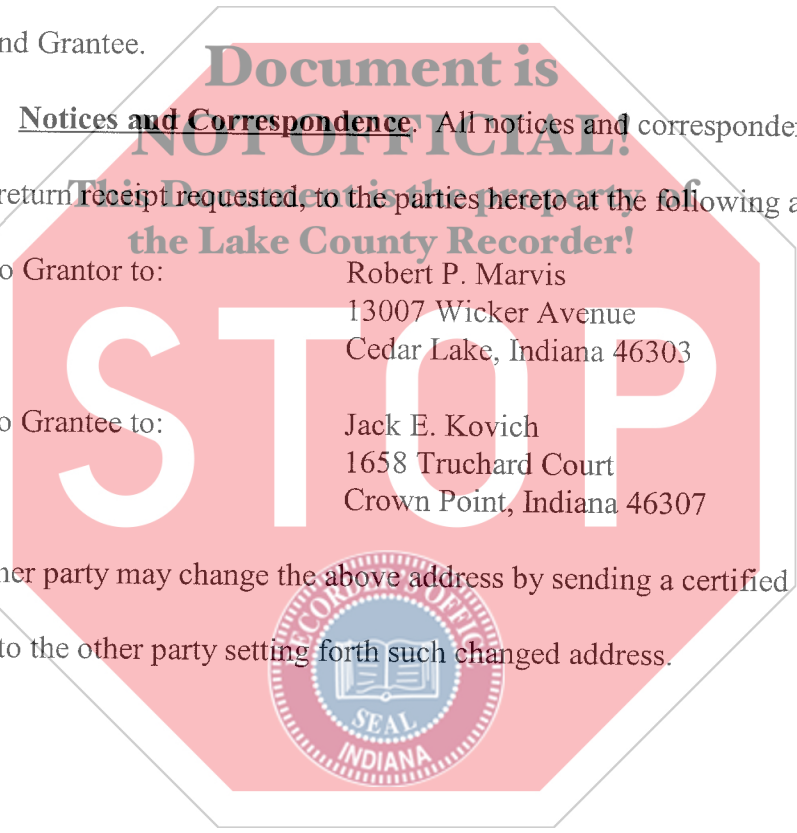
13. **Entire Agreement.** This Agreement supersedes all prior agreements between the parties with regard to the subject matter hereof, and there are no other understandings or agreements between them. This Agreement can only be modified by a written instrument signed by both Grantor and Grantee.

14. **Notices and Correspondence.** All notices and correspondence shall be sent by certified mail, return receipt requested, to the parties hereto at the following addresses:

If to Grantor to: Robert P. Marvis
13007 Wicker Avenue
Cedar Lake, Indiana 46303

If to Grantee to: Jack E. Kovich
1658 Truchard Court
Crown Point, Indiana 46307

Either party may change the above address by sending a certified letter, return receipt requested, to the other party setting forth such changed address.



IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement the day and year first above written.

Grantor: Robert P Marvis
ROBERT P. MARVIS, Individually and as
Executor of the Estate of Margaret M. Marvis,
Deceased

Grantee: JACK E. KOVICH

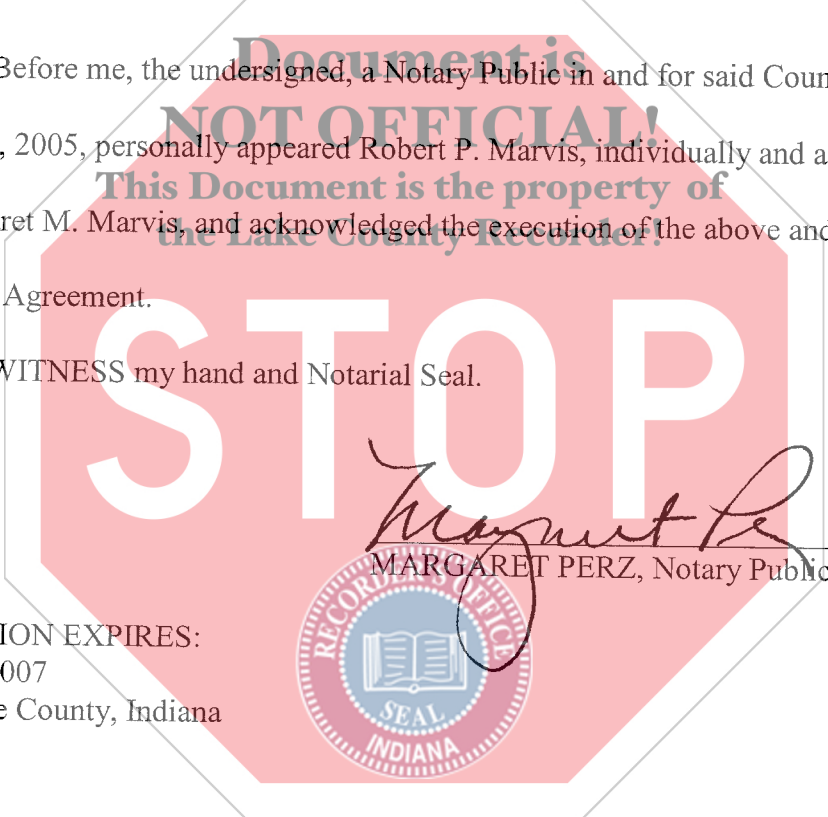
STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, this 10th day of May, 2005, personally appeared Robert P. Marvis, individually and as Executor of the Estate of Margaret M. Marvis, and acknowledged the execution of the above and foregoing Right of First Refusal Agreement.

WITNESS my hand and Notarial Seal.

Margaret Perz
MARGARET PERZ, Notary Public

MY COMMISSION EXPIRES:
September 12, 2007
Resident of Lake County, Indiana



STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

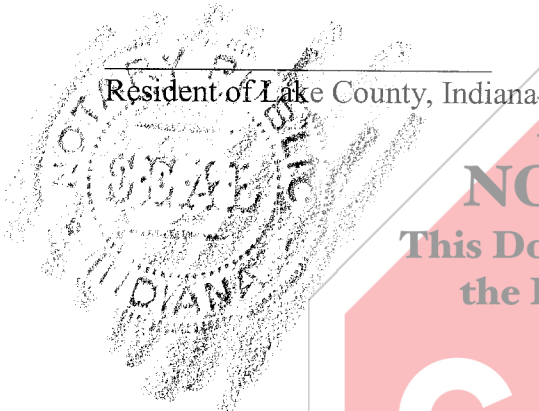
Before me, the undersigned, a Notary Public in and for said County and State, this 7 day of ~~May~~ ^{June}, 2005, personally appeared Jack E. Kovich and acknowledged the execution of the above and foregoing Right of First Refusal Agreement.

WITNESS my hand and Notarial Seal.

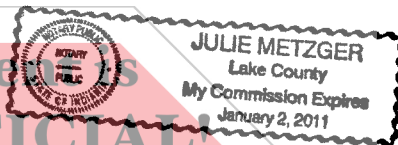


Notary Public

MY COMMISSION EXPIRES:



Resident of Lake County, Indiana



This instrument prepared by Edward L. Burke, Esq., Burke Costanza & Cuppy LLP, 9191 Broadway, Merrillville, Indiana 46410.

EXHIBIT "A"

Part of the Northwest Quarter of the Southwest Quarter of Section 21, Township 34 North, Range 9 West of the Second Principal Meridian in Lake County, Indiana, described as follows:

Beginning at a point on the West line of said section 100 rods North of the Southwest corner thereof; thence East 80 rods; thence North 30 rods; thence West 80 rods to the West Line of said section; thence South 30 rods to the Place of Beginning, **EXCEPTING THEREFROM** the East seven acres thereof.

AND ALSO EXCEPTING THEREFROM the South 200 feet thereof.

