

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2005 051530

2005 JUN 22 AM 11:00

MEMORANDUM OF LAND CONTRACT
MICHAEL J. STIGLICH
RECORDER

This Memorandum of Land Contract (the "Memorandum") is made as of this 29th day of April, 2004, by Mercantile National Bank as Trustee of the Clarence Harding QTIP Trust (hereinafter called "Seller") and Hardings Rental Properties LLC, an Indiana limited liability company (hereinafter referred to as "Buyer").

For valuable consideration Seller, hereby agrees to sell to Buyer all of Seller's right, title, and interest in the premises commonly known as 109 W. Commercial Avenue, Lowell, Lake County, Indiana (the "Real Estate"), which is legally described on Exhibit A attached hereto.

The Memorandum is subject to the terms, conditions, and restrictions contained in that certain unrecorded Land Contract dated April 7, 2005.

IN WITNESS WHEREOF, the parties hereto have executed and affixed their respective seals to this Memorandum as of the day and year first above written.

SELLER:

Mercantile National Bank as Trustee of the Clarence Harding QTIP Trust

Document is NOT OFFICIAL

Kristen L. Malloy
By: KRISTEN L. MALLOY
Its: Vice President + Trust officer

STATE OF INDIANA)
COUNTY OF LAKE)

SS: This Document is the property of the Lake County Recorder!

BEFORE ME, the undersigned, a Notary Public, on the 29th day of April, 2005, personally appeared Kristen L. Malloy, an authorized representative of Seller and, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and being first duly sworn by me upon oath, acknowledged that he has read and understand the foregoing instrument, and that he has affixed his name as his own free and voluntary acts for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

My Commission Expires: 2/27/08
County of Residence: LAKE

Victoria H. Prasco
Victoria H. Prasco, Notary Public

WHEN RECORDED RETURN TO:
PROFESSIONALS' TITLE SERVICES, LLC
9195 BROADWAY
MERRILLVILLE, IN 46410



Tax Mailing Address: PO Box 187
Lowell, IN 46356

FILED

JUN 22 2005

STEPHEN R. STIGLICH
LAKE COUNTY AUDITOR

FILED

JUN 10 2005 *SM*

STEPHEN R. STIGLICH
LAKE COUNTY AUDITOR *SM*

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PARCEL 1: A PART OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 23, AND A PART OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 26, ALL IN TOWNSHIP 33 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTH LINE OF OAKLEY AVENUE NORTH 88 DEGREES 13 MINUTES WEST 183.91 FEET FROM THE SOUTHWESTERLY RIGHT OF WAY LINE OF THE CHICAGO INDIANAPOLIS AND LOUISVILLE RAILROAD; THENCE NORTH 88 DEGREES 13 MINUTES WEST 62 FEET; THENCE NORTHWESTERLY 210 FEET TO A POINT, SAID POINT BEING 73.50 FEET EAST OF THE NORTHEAST CORNER OF LOT 3 IN YATES AND MILLER SUBDIVISION AS RECORDED IN PLAT BOOK 17, PAGE 16; THENCE WEST 73.50 FEET TO THE NORTHEAST CORNER OF SAID LOT 3; THENCE NORTH 19 DEGREES 23 MINUTES WEST ALONG THE EASTERLY LINE OF SAID SUBDIVISION 248.1 FEET TO AN IRON PIPE ON THE NORTH LINE OF SAID SECTION 26 AT THE NORTHEAST CORNER OF SAID YATES AND MILLER SUBDIVISION WHICH IS 466.84 FEET EAST OF THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 26; THENCE SOUTH 88 DEGREES 34 MINUTES EAST ALONG THE NORTH LINE OF SAID SECTION 26, 65.82 FEET; THENCE NORTH 13 DEGREES 28 MINUTES WEST 67.28 FEET TO AN IRON PIPE AT THE SOUTHEAST CORNER OF A TRACT CONVEYED TO JOHN HEPP BY WARRANTY DEED DATED MARCH 17, 1939 AND RECORDED MARCH 21, 1939 IN DEED RECORD 592, PAGE 328, THENCE NORTH 67 DEGREES 00 MINUTES EAST ALONG THE SOUTHEASTERLY LINE OF A TRACT CONVEYED TO EMIL HARDING BY QUIT CLAIM DEED DATED FEBRUARY 12, 1940 AND RECORDED FEBRUARY 15, 1940 IN DEED RECORD 606, PAGE 419, 105.38 FEET TO THE SOUTHWEST LINE OF THE PUBLIC STREET; THENCE SOUTH 13 DEGREES 27 MINUTES 30 SECONDS EAST ALONG THE SOUTHWEST LINE OF SAID PUBLIC STREET 111.70 FEET TO THE NORTH LINE OF SECTION 26; THENCE SOUTH 13 DEGREES 27 MINUTES 30 SECONDS EAST 447.80 FEET TO THE PLACE OF BEGINNING, IN LAKE COUNTY, INDIANA.

PARCEL 2: PART OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 26, TOWNSHIP 33 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN, IN THE TOWN OF LOWELL, IN LAKE COUNTY, INDIANA, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTH LINE OF OAKLEY AVENUE, NORTH 88 DEGREES 13 MINUTES WEST 245.91 FEET FROM THE SOUTHWESTERLY RIGHT OF WAY LINE OF THE CHICAGO, INDIANAPOLIS AND LOUISVILLE RAILROAD; THENCE NORTH 88 DEGREES 13 MINUTES WEST 62 FEET TO THE SOUTHEAST CORNER OF YATES AND MILLER SUBDIVISION AS PER PLAT RECORDED IN PLAT BOOK 17, PAGE 16, WHICH POINT IS 618.90 FEET EAST OF THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 26; THENCE NORTH 19 DEGREES 23 MINUTES WEST ALONG THE EASTERLY LINE OF SAID SUBDIVISION 99.69 FEET TO THE TRUE POINT OF BEGINNING OF THE PARCEL TO BE DESCRIBED, THENCE CONTINUING NORTHWESTERLY ON THE EASTERLY LINE OF SAID SUBDIVISION 114.19 FEET TO A POINT, SAID POINT BEING THE NORTHEAST CORNER OF LOT 3 IN YATES AND MILLER SUBDIVISION, THENCE EAST PARALLEL WITH THE NORTH LINE OF OAKLEY AVENUE 73.5 FEET, THENCE SOUTH 16 DEGREES 27 MINUTES 22 SECONDS EAST 100 FEET TO A POINT, THENCE SOUTH 81 DEGREES 31 MINUTES 08 SECONDS WEST 64.61 FEET TO THE TRUE POINT OF BEGINNING.



Exhibit A
(page 1 of 2)

(HARDING, CLARENCE B..PFD/PTS04-4504-2351/20)

BUYER:

Hardings Rental Properties LLC

Clarence E. Harding

By: Clarence E. Harding

Its: Manager

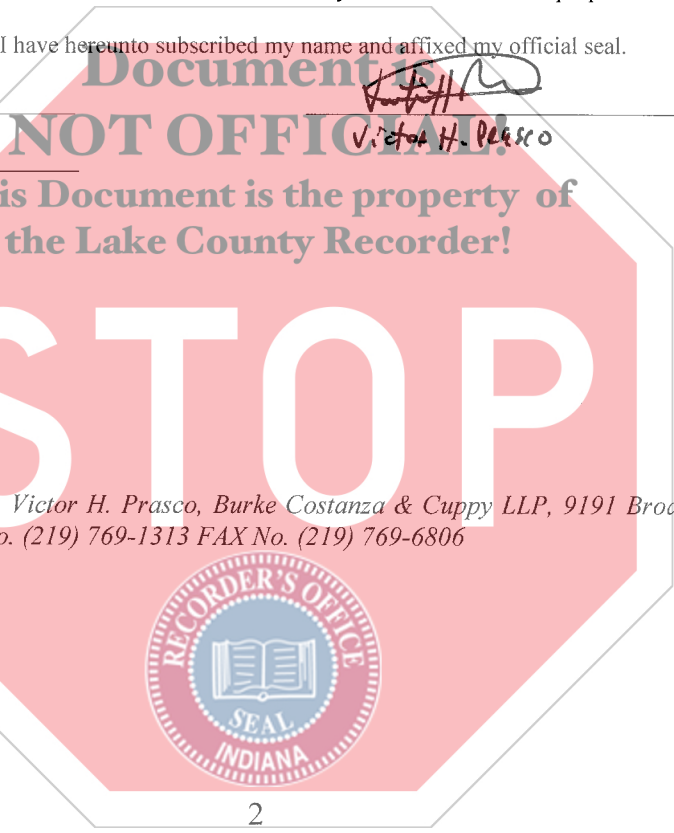
STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

BEFORE ME, the undersigned, a Notary Public, on the 29th day of April, 2005, personally appeared Clarence E. Harding, as an authorized representative of Buyer and, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and being first duly sworn by me upon oath, acknowledged that he has read and understand the foregoing instrument, and that he has affixed his name as his own free and voluntary acts for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

My Commission Expires: 2/27/08

County of Residence: LAKE



Victor H. Prasco

, Notary Public

This instrument was prepared by: Victor H. Prasco, Burke Costanza & Cuppy LLP, 9191 Broadway, Merrillville, Indiana 46410-7092 Telephone No. (219) 769-1313 FAX No. (219) 769-6806

PARCEL 3: THAT PART OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 33 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN, IN THE TOWN OF LOWELL, LAKE COUNTY, INDIANA, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE SOUTHERLY LINE OF THE SIDEWALK ON THE SOUTHERLY SIDE OF COMMERCIAL AVENUE 47.4 FEET SOUTHWESTERLY, MEASURED ALONG SAID SIDEWALK FROM THE WESTERLY RIGHT OF WAY LINE OF THE CHICAGO, INDIANAPOLIS AND LOUISVILLE RAILROAD, THENCE RUNNING SOUTHWESTERLY ALONG THE SOUTHERLY LINE OF SAID SIDEWALK 91.5 FEET, THENCE SOUTHEASTERLY AT AN ANGLE OF 110 DEGREES 22 MINUTES MEASURED FROM EAST TO SOUTH FROM THE SOUTHERLY LINE OF SAID SIDEWALK, A DISTANCE OF 98.1 FEET TO AN IRON ROD SET IN THE SURVEY MADE BY W.F. BRIDGE ON APRIL 9, 1911; THENCE CONTINUING SOUTHEASTERLY ON A LINE THAT MAKES AN ANGLE WITH THE LAST DESCRIBED LINE OF 177 DEGREES 08 MINUTES MEASURED FROM NORTH THROUGH EAST TO SOUTH A DISTANCE OF 123.4 FEET, THENCE NORTHEASTERLY ON A LINE THAT MAKES AN ANGLE OF 80 DEGREES 35 MINUTES WITH THE LAST DESCRIBED LINE, MEASURED FROM NORTH TO EAST, A DISTANCE OF 105.38 FEET TO THE WESTERLY LINE OF RAILROAD AVENUE, ALSO KNOWN AS KIMMET STREET, THENCE NORTHWESTERLY ALONG THE WESTERLY LINE OF RAILROAD AVENUE, ALSO KNOWN AS KIMMET STREET, A DISTANCE OF 232.1 FEET TO THE PLACE OF BEGINNING.

PARCEL 4: THAT PART OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 23, AND OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 26, ALL IN TOWNSHIP 33 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN, IN THE TOWN OF LOWELL, LAKE COUNTY, INDIANA, DESCRIBED AS FOLLOWS: COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTHEASTERLY LINE OF COMMERCIAL AVENUE IN THE TOWN OF LOWELL WITH THE WESTERLY RIGHT OF WAY LINE OF THE CHICAGO, INDIANAPOLIS AND LOUISVILLE RAILWAY COMPANY, THENCE SOUTH 23 DEGREES 04 MINUTES EAST ON SAID RAILROAD RIGHT OF WAY LINE 491.5 FEET, THENCE SOUTH 66 DEGREES 56 MINUTES WEST 85.8 FEET, THENCE NORTH 13 DEGREES 27 MINUTES 30 SECONDS WEST 251.90 FEET, THENCE NORTH 16 DEGREES 32 MINUTES 30 SECONDS WEST 242.3 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF COMMERCIAL AVENUE WHICH IS SOUTH 58 DEGREES 55 MINUTES WEST 16.4 FEET FROM THE POINT OF BEGINNING, THENCE NORTH 58 DEGREES 55 MINUTES EAST 16.4 FEET TO THE POINT OF BEGINNING, EXCEPTING THEREFROM THE SOUTHERLY 100 FEET THEREOF CONVEYED TO THE JOHNSON OIL REFINING COMPANY ON AUGUST 11, 1931 BY DEED RECORDED IN DEED RECORD 482, PAGE 400.

PARCEL 5: A PART OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 33 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTHERLY LINE OF THE SIDEWALK ON THE SOUTHERLY SIDE OF COMMERCIAL AVENUE 138.9 FEET SOUTHWESTERLY, MEASURED ALONG SAID SIDEWALK, FROM THE WESTERLY RIGHT OF WAY LINE OF THE CHICAGO, INDIANAPOLIS AND LOUISVILLE RAILROAD, THENCE SOUTHEASTERLY AT AN ANGLE OF 110 DEGREES 22 MINUTES, MEASURED FROM EAST TO SOUTH, FROM THE SOUTHERLY LINE OF SAID SIDEWALK, A DISTANCE OF 98.1 FEET TO AN IRON ROD SET IN THE SURVEY MADE BY W.F. BRIDGE ON APRIL 9, 1911; THENCE CONTINUING SOUTHEASTERLY ON A LINE THAT MAKES AN ANGLE WITH THE LAST DESCRIBED LINE OF 177 DEGREES 08 MINUTES MEASURED FROM NORTH THROUGH EAST TO SOUTH A DISTANCE OF 190.68 FEET MORE OR LESS TO THE SOUTH LINE OF SECTION 23; THENCE WEST ALONG THE SOUTH LINE OF SAID SECTION 23, A DISTANCE OF 81.66 FEET; THENCE NORTHWESTERLY A DISTANCE OF 245.35 FEET TO A POINT ON THE SOUTHERLY LINE OF THE SIDEWALK ON THE SOUTHERLY LINE OF COMMERCIAL AVENUE WHICH IS 80 FEET SOUTHWESTERLY OF THE PLACE OF BEGINNING; THENCE NORTHEASTERLY ALONG THE SOUTHERLY LINE OF SAID SIDEWALK A DISTANCE OF 80 FEET TO THE PLACE OF BEGINNING, IN THE TOWN OF LOWELL, LAKE COUNTY, INDIANA.

PARCEL 6: LOT 25, YATES AND MILLER SUBDIVISION, IN THE TOWN OF LOWELL AS SHOWN IN PLAT BOOK 17, PAGE 16, IN LAKE COUNTY, INDIANA.

Exhibit A
(page 2 of 2)

(HARDING, CLARENCE B..PFD/PTS04-4504-2351/20)