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2005 JUL -7 11:10:07

MICHAEL A. ...
RECORDER

FILED

JUL - 6 2005

STEPHEN R. STIGLICH
LAKE COUNTY AUDITOR

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INSPECTION EASEMENT

This Inspection Easement is made as of the 24th day of June, 2005, by WINDY HILL ACRES, LLC (hereinafter the "Borrower") in favor of FIRST UNITED BANK (hereinafter the "Lender").

Document is NOT OFFICIAL!
RECITALS

a) The Borrower is the title owner of a partially improved and partially unimproved fee simple parcel of real property, more particularly described in Exhibit "A", attached hereto and made a part hereof (hereinafter the "Real Property").

b) At the request of Borrower, the Lender has agreed to extend certain credit accommodation to the Borrower (hereinafter the "Loan"), secured by a mortgage on the Real Property.

c) The Lender is unwilling to extend the Loan to the Borrower unless it has an absolute right, at any time and from time to time, to enter the Real Property for purposes of conducting inspections and tests to determine if the ownership, use and operation of the Real Property are in compliance with all applicable environmental laws and to inspect the construction and installation of infrastructure improvements on the Real Property.

d) The Borrower is willing to grant the Lender an irrevocable easement to permit the Lender to enter upon the Real Property for such inspection and testing so as to obtain the Loan.

NOW THEREFORE, in consideration of these premises, the terms and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows.

1. **Grant of Easement.** The Borrower hereby grants and conveys to the Lender an

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easement to enter on and upon the Real Property at any time and from time to time for the purpose of making such audit tests, inspections, and examinations, including subsurface exploration and testing, as the Lender, in its discretion, deems necessary, convenient, or proper to determine whether the ownership, use and operation of the Real Property and the conduct of the activities engaged in thereon are in compliance with federal, state, and local environmental laws, rules and regulations. The Lender, or its designated agents, shall have the right to inspect and copy all of the Borrower's records relating to environmental matters and to enter all buildings or facilities of the Borrower for such purpose. In confirmation of the Lender's right to inspect and copy all of the Borrower's records relating to environmental matters and to secure the Borrower's obligations to the Lender in connection with the Loan, and under this Environmental Inspection Easement, the Borrower hereby grants to the Lender a continuing security interest in and to all of the Borrower's existing and future records with respect to environmental matters, whether or not located at the Real Property or elsewhere, whether or not in the possession of the Borrower or some third party (including any federal, state, or local agency or instrumentality), and whether or not written, photographic, or computerized, and the proceeds and products thereof. The Lender, or its designated agent, may interview any or all of the Borrower's agents and employees regarding environmental matters, including any consultants or experts retained by the Borrower, all of whom are directed to discuss environmental issues fully and openly with the Lender or its designated agent and to provide such information as may be requested. All of the costs and expenses incurred by the Lender with respect to the audits, tests, inspections and examinations which the Lender may conduct, including the fees of the engineers, laboratories, and contracts, shall be paid by the Borrower's beneficiaries. The Lender may, but shall not be required to, advance such costs and expenses on behalf of the Borrower. All sums so advanced shall bear interest at the highest rate provided with respect to the Loan. Additionally, the Borrower grants and conveys to Lender an easement to enter on and upon the Real Property to inspect the construction and installation of infrastructure improvements on the Real Property.

2. Duration and Defeasance. The easement granted hereby shall exist and continue until such time as all sums owed by the Borrower to the Lender in connection with the Loan have been repaid in full and the mortgage granted to the Lender to secure the Loan has been released of record. A release of the mortgage shall evidence a termination of the easement.

3. Enforcement. The Borrower acknowledges that no adequate remedy at law exists for a violation of the easement granted hereby and agrees that the Lender shall have the right to enforce the easement granted hereby by equitable writ or decree, including temporary and preliminary injunctive relief. In the event the Lender is required to enforce its rights hereunder the Borrower shall pay all of the Lender's costs and expenses in connection therewith, including all attorney's fees incurred by the Lender.

4. Assignability. This easement shall be assignable and shall be considered assigned to whomever holds the indebtedness secured by the mortgage.

5. Revocability. This easement is irrevocable and may not be revoked by the Borrower.

6. **Lender Not Mortgagee in Possession.** The exercise of rights granted hereunder shall not constitute the Lender's mortgagee in possession with respect to the Real Property.

7. **Construction and Intention.** This easement is intended to be and shall be construed as an interest in the Real Property and as an easement in gross. It is not intended to be a personal right of the Lender or a mere license.

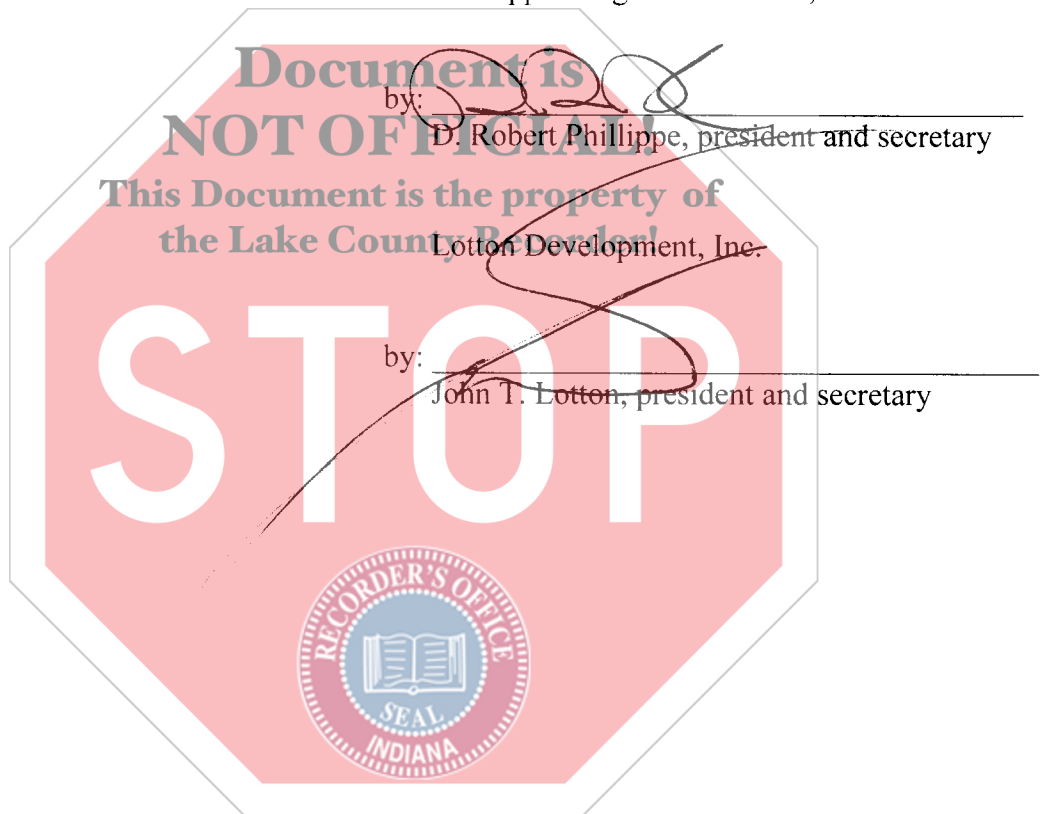
8. **Binding Nature.** This agreement shall be binding upon the Borrower and its successors and assigns.

IN WITNESS WHEREOF, the Borrower executes this Inspection Easement as of the date first above written.

BORROWER

Windy Hill Acres, LLC, by its managers

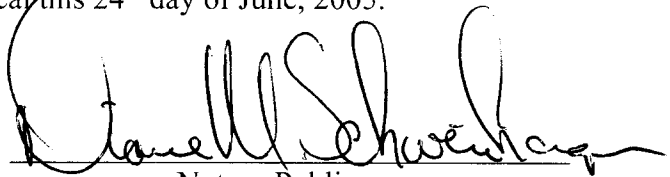
Phillippe's Signature Homes, Inc.



STATE OF ILLINOIS)
) SS
COUNTY OF ~~WILE~~ ^{Code})

The undersigned, a Notary Public in a for the County and State aforesaid, DO HEREBY CERTIFY, that D. Robert Phillippe, President and Secretary of Phillippe's Signature Homes, Inc., an Illinois corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, and as the free and voluntary act of the limited liability company known as Windy Hill Acres, LLC, an Indiana limited liability company (on behalf of which said corporation has executed the foregoing instrument as manager), all for the uses and purposes therein set forth.

GIVEN under my hand and notary seal this 24th day of June, 2005.

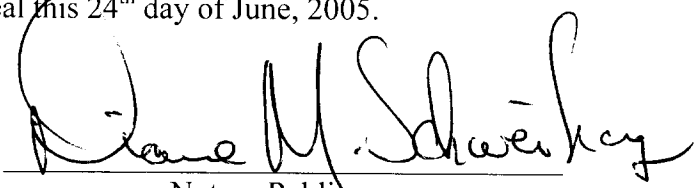

Notary Public



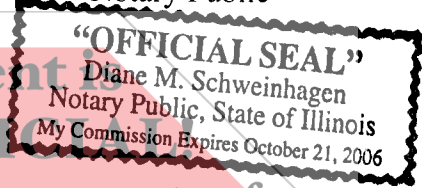
STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

The undersigned, a Notary Public in a for the County and State aforesaid, DO HEREBY CERTIFY, that John T. Lotton, President and Secretary of Lotton Development, Inc., an Illinois corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, and as the free and voluntary act of the limited liability company known as Windy Hill Acres, LLC, an Indiana limited liability company (on behalf of which said corporation as manager, has executed the foregoing instrument as manager), all for the uses and purposes therein set forth.

GIVEN under my hand and notary seal this 24th day of June, 2005.



Notary Public



This instrument was prepared by:

Edward L. Morrison, Jr.
20280 Governors Highway
Suite 302
Olympia Fields, IL 60461

Mail recorded instrument to:

Theresa Hershberger
First United bank
20 W. Steger Road
Steger, IL 60475

FUBloans/WindyHill/InsEas

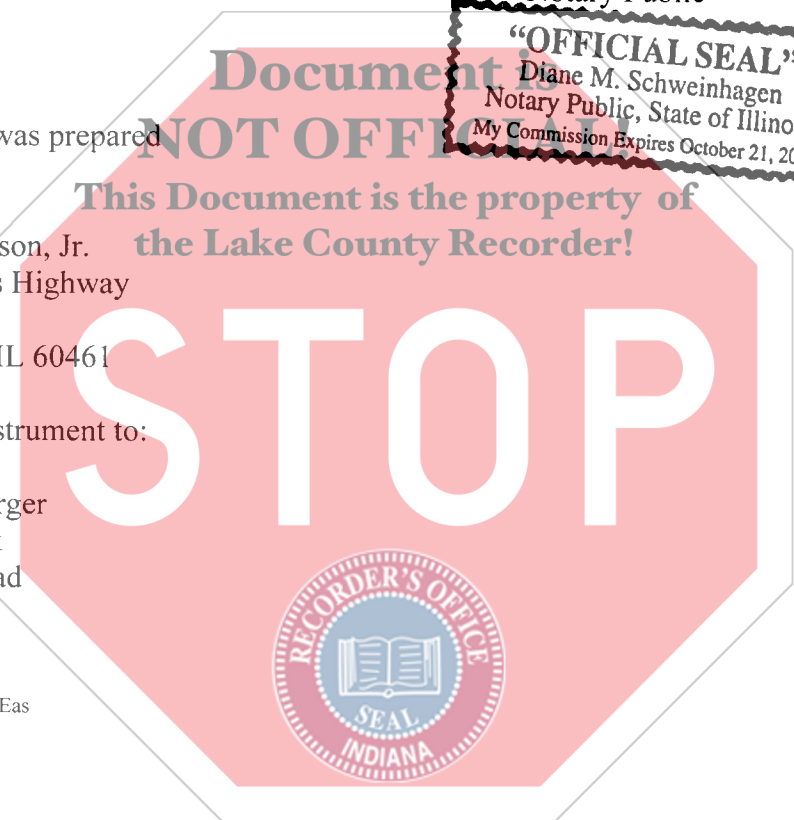


EXHIBIT A

The fractional Southwest Quarter of the Northwest Quarter

The South Half of the Northeast Quarter of the Northwest Quarter

The North Half of the fractional Northeast Quarter of the Northwest Quarter

The North Half of the fractional West Half of the Northwest Quarter, all in Sectional 6,
Township 33 North, Range 8 West of the 2nd Principal Meridian in Lake County, Indiana

Key No. 3-45-1, 2, 5 and 8

Key No. 3-45-6

Address: Approximately 100 acres of vacant land at 153rd Street and Clark, Lowell, IN

