

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

2007 040018

2007 MAY 16 AM 9:40

MICHAEL A. BROWN  
RECORDER

**FILED**

**MAY 16 2007**

PEGGY HOLINGA KATONA  
LAKE COUNTY AUDITOR

**INSPECTION EASEMENT**

CM620070949

This Inspection Easement is made as of the 26<sup>th</sup> day of March, 2007, by BLB St. John, LLC, an Indiana limited liability company (hereinafter the "Borrower") in favor of FIRST UNITED BANK (hereinafter the "Lender").

**RECITALS**

- a) The Borrower is the title owner of an 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's members, 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) 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

021299

23-  
CT  
SP

CHICAGO TITLE INSURANCE COMPANY

4

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.

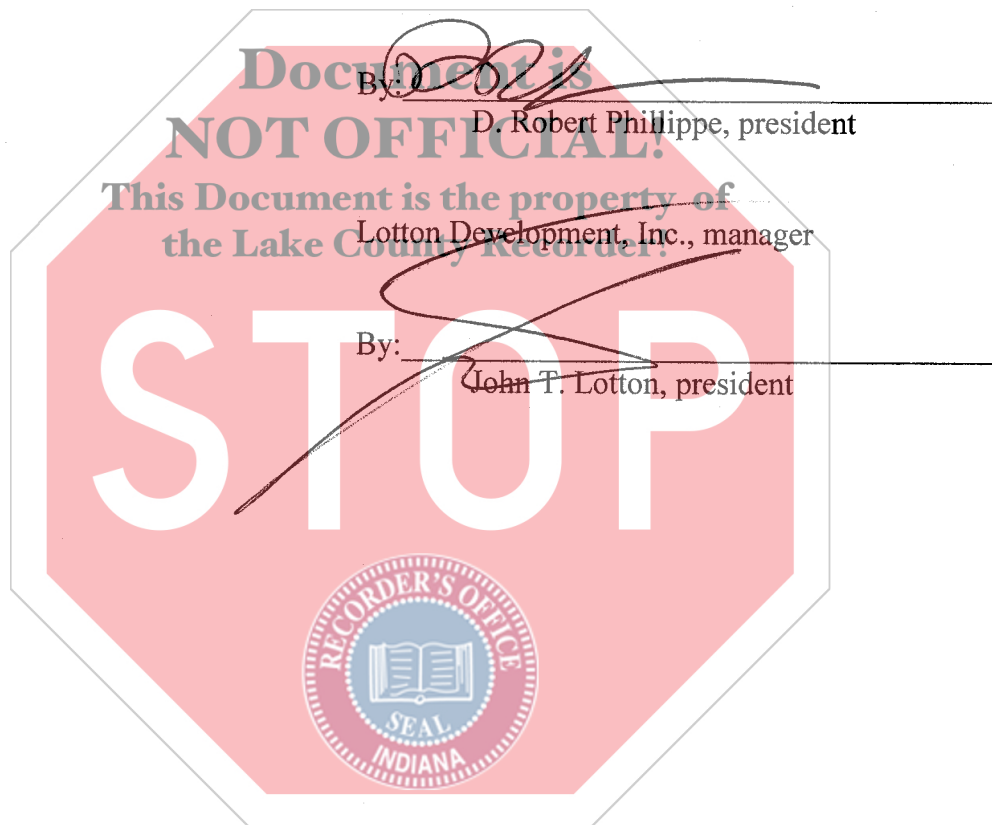
8. **Binding Nature.** This agreement shall be binding upon the Borrower and its successors and assigns.

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

Borrower

BLB St. John, LLC, by its managers

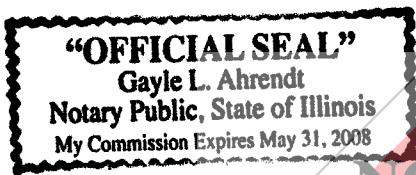
Phillippe Builders Inc., manager



STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF WILL     )

I, THE UNDERSIGNED, a Notary Public in a for the County and State aforesaid, DO HEREBY CERTIFY, that D. Robert Phillippe, President of Phillippe Builders, 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 respective 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 BLB St. John, LLC, an Indiana limited liability company (on behalf of which he as president of 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 26<sup>th</sup> day of March, 2007.



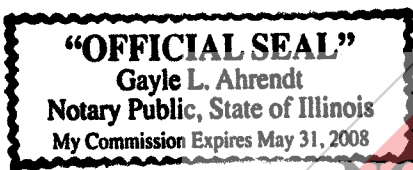
*Gayle L. Ahrendt*  
Notary Public



STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF WILL     )

I, THE UNDERSIGNED, a Notary Public in a for the County and State aforesaid, DO HEREBY CERTIFY, that John T. Lotton, President 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 respective 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 BLB St. John, LLC, an Indiana limited liability company (on behalf of which he as president of 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 26<sup>th</sup> day of March, 2007.



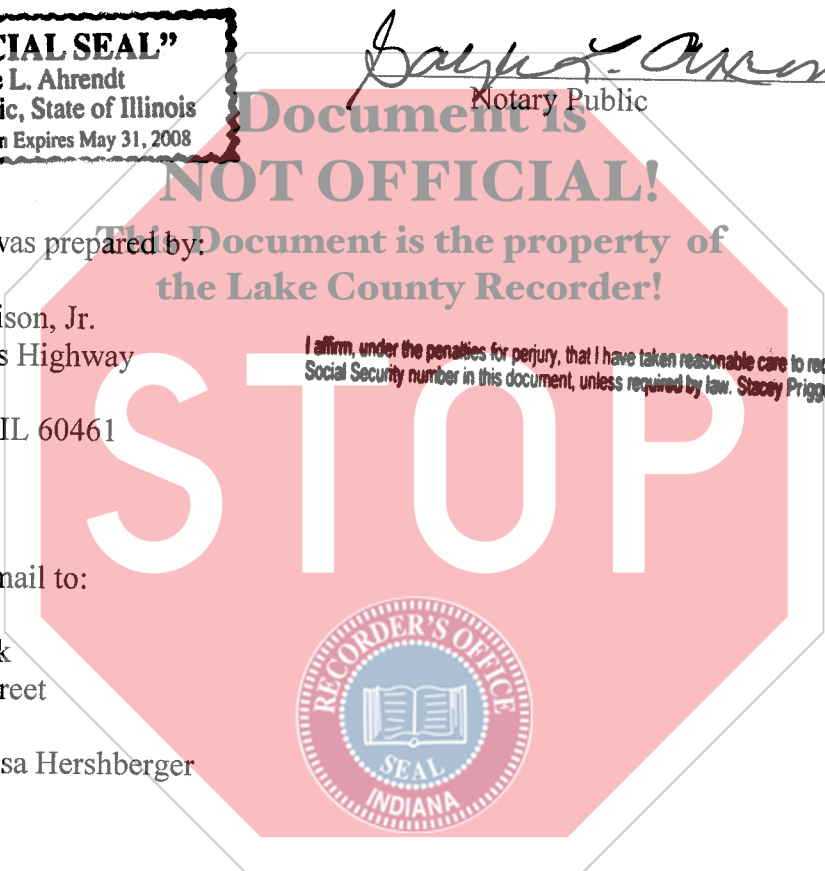
*Gayle L. Ahrendt*  
Notary Public

This document was prepared by:

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

After recording mail to:

First United Bank  
700 Exchange Street  
Crete, IL 60417  
Attention: Theresa Hershberger



## EXHIBIT A

### Parcel 5-A:

Part of the West Half of Fractional Section 3, Township 34 North, Range 9 West of the Second Principal Meridian in Lake County, Indiana, being more particularly described as follows:

Commencing at the Southwest corner of said Section 3; thence North 00 degrees 14 minutes 30 seconds East along the West line of said Section 3, a distance of 2657.81 feet to the Southwest corner of the Northwest Quarter of said Section 3, which point is the true point of beginning hereof; thence continuing North 00 degrees 14 minutes 30 seconds East along the West line of the Northwest Quarter of said Section 3, a distance of 1326.91 feet to the Northwest corner of the South Half of the Northwest Quarter of said Section 3; thence South 88 degrees 50 minutes 15 seconds East along the North line of said South Half, 1550.69 feet to the Northwest corner of a tract of land conveyed to BLB St. John by Warranty Deed recorded April 28, 2005 as Doc. No. 2005-033839 in the Lake County Recorder's Office; thence South 00 degrees 15 minutes 00 seconds West along the West line of said BLB St. John tract 1325.76 feet to a point on the South line of the Northwest Quarter of said Section 3; thence North 88 degrees 57 minutes 11 seconds West along said South line, 1550.45 feet to the point of beginning.

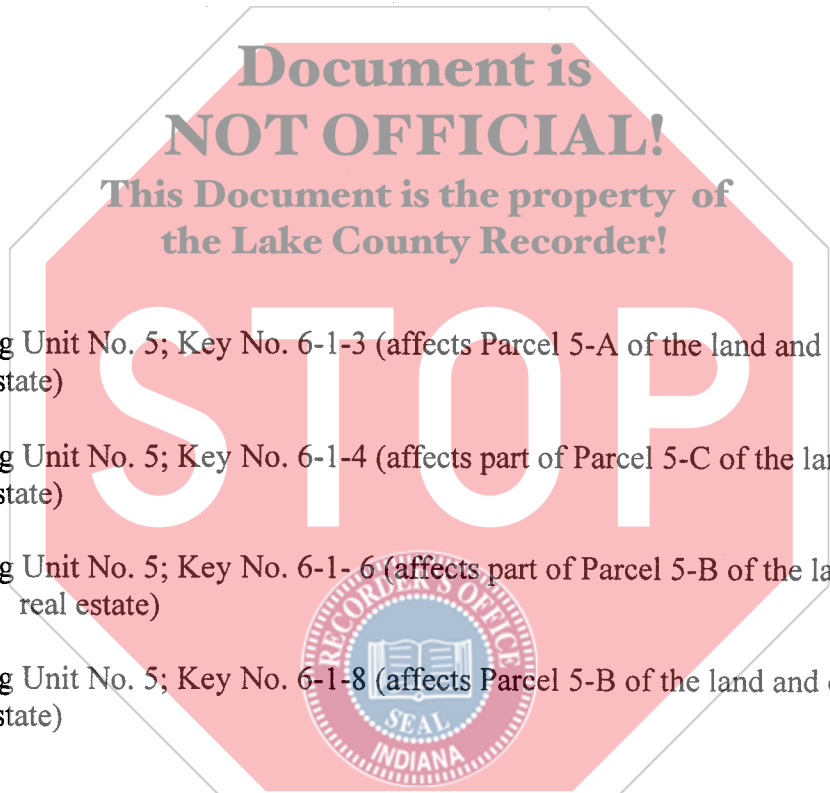
### Parcel 5-B:

Part of the East Half of Fractional Section 3, Township 34 North, Range 9 West of the Second Principal Meridian in Lake County, Indiana, being more particularly described as follows:

Commencing at the Southeast corner of said Section 3; thence North 89 degrees 11 minutes 03 seconds West along the South line of said Section 3, a distance of 666.05 feet to the Southwest corner of the East Half of the Southeast Quarter of the Southeast Quarter of said Section 3 and the true point of beginning hereof; thence continuing North 89 degrees 11 minutes 03 seconds West along the South line of said Section 3, a distance of 397.54 feet to the Southeast corner of a tract conveyed to R. & C. Stinson by a Quit Claim Deed recorded Jan. 12, 1995 as Doc. No. 95002425 in the Lake County Recorder's Office; thence North 00 degrees 48 minutes 57 seconds East along the East line of said Stinson tract, 570.0 feet to the Northeast corner thereof; thence North 89 degrees 11 minutes 03 seconds West along the North line of said Stinson tract and parallel to the South line of said Section 3, a distance of 13.46 feet to the Southeast corner of a tract of land identified as Parcel 2-C in a 2004 Warranty Deed to BLB St. JOHN, LLC and recorded Sep. 14, 2004 as Doc. No. 2004-077742 in the Lake County Recorder's Office; thence North 00 degrees 15 minutes 00 seconds East along the East line of said Parcel 2-C, 2070.61 feet to the Northeast corner thereof, which point also lies on the North line of the Southeast Quarter of said Section 3; thence South 88 degrees 57 minutes 11 seconds East along the North line of said Southeast Quarter, 1071.85 feet to the Northeast corner thereof; thence South 00 degrees 15 minutes 29 seconds West along the East line of said Southeast Quarter, 1318.15 feet to the Southeast corner of the North Half of the Southeast Quarter of said Section 3; thence North 89 degrees 04 minutes 07 seconds West along the South line of said North Half of the Southeast Quarter, 666.11 feet to the Northwest corner of the East Half of the Southeast Quarter of the Southeast Quarter of said Section 3; thence South 00 degrees 15 minutes 22 seconds West along the West line of said East Half of the Southeast Quarter of the Southeast Quarter, 1319.50 feet to the point of

**Parcel 5-C**

Part of the South Half of the Northeast Quarter of the Northeast Quarter of Fractional Section 3, Township 34 North, Range 9 West of the Second Principal Meridian in Lake County, Indiana, and being part of a certain parcel of land conveyed to RMT Farms, LLC and RST, LLC by Warranty Deed recorded as Doc. No. 2000-052929 in the Lake County Recorder's Office, which part of said parcel is more particularly described as follows: Beginning at the Southeast corner of the Northeast Quarter of the Northeast Quarter of said Section 3; thence North 00 degrees 15 minutes 29 seconds East along the East line of said Section 3, a distance of 132.22 feet to the Southeast corner of a parcel of land conveyed to BLB St. John, LLC by a Warranty Deed recorded Dec. 9, 2005 as Doc. No. 2005-108239; thence North 89 degrees 09 minutes 11 seconds West along the South line of said parcel, a distance of 877.28 feet to the Northeast corner of a parcel of land conveyed to BLB St. John, LLC by a Warranty Deed recorded July 6, 2006 as Doc. No. 2006-058321; thence South 00 degrees 50 minutes 08 seconds West along the West line thereof, 127.38 feet to a point on the South line of said Northeast Quarter of the Northeast Quarter; thence South 88 degrees 50 minutes 15 seconds East along the South line thereof, 878.63 feet to the point of beginning.



Taxing Unit No. 5; Key No. 6-1-3 (affects Parcel 5-A of the land and other real estate)

Taxing Unit No. 5; Key No. 6-1-4 (affects part of Parcel 5-C of the land and other real estate)

Taxing Unit No. 5; Key No. 6-1-6 (affects part of Parcel 5-B of the land and other real estate)

Taxing Unit No. 5; Key No. 6-1-8 (affects Parcel 5-B of the land and other real estate)

Address: approximately 94.4 acres of vacant land in St. John, IN