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Environmental Restrictive Covenant

THIS COVENANT is made this 5th day of December, 2007, by The Trustees of Indiana University (IU), together with its successors and assigns, ("Owner").

WHEREAS: Owner owns certain real estate located at 3500 Broadway, Gary, County Lake, Indiana, which is more particularly described in the attached Exhibit "A" and made a part hereof ("Real Estate"), which Real Estate was acquired by deed on January 8, 1976 and recorded on February 6, 1976 as Document Number 336716, in the Office of the Recorder of Lake County, Indiana.

WHEREAS: Investigative soil and groundwater sampling events in accordance with I 13-24 and/or other applicable Indiana law as a result of a release of petroleum compounds (collectively, "chemicals of concern") relating to a portion of the property located at 3500 Broadway, Gary, Indiana

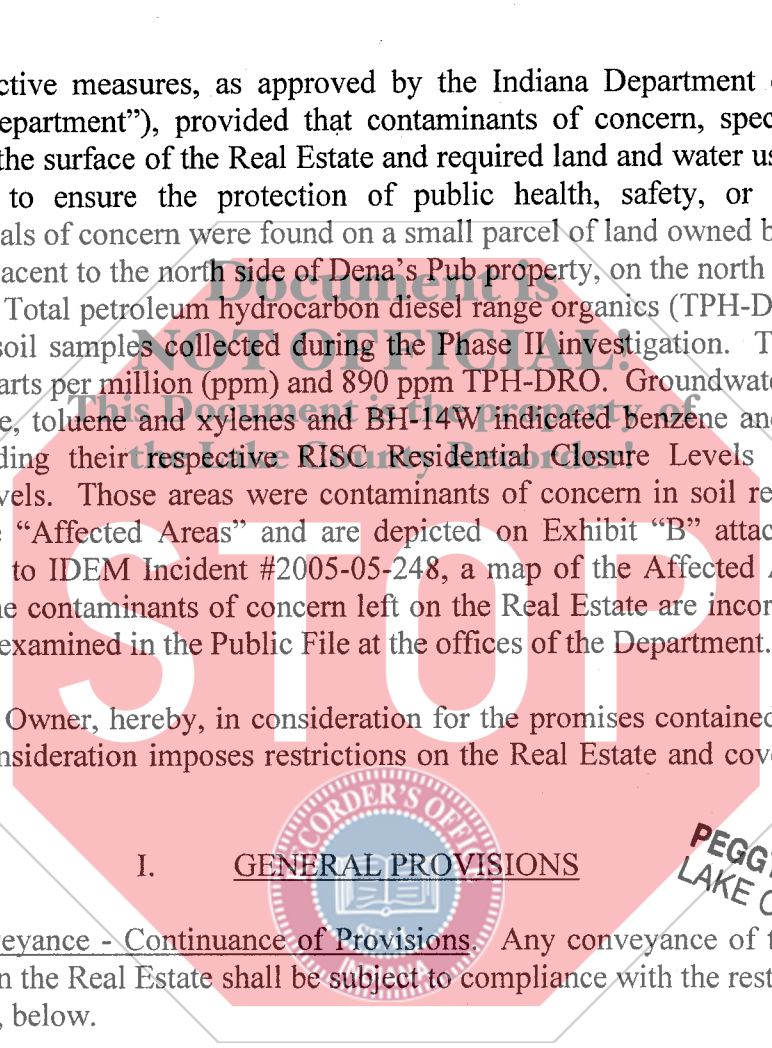
WHEREAS: Corrective measures, as approved by the Indiana Department of Environmental Management ("the Department"), provided that contaminants of concern, specified below, will remain on or beneath the surface of the Real Estate and required land and water use restrictions that must be maintained to ensure the protection of public health, safety, or welfare, and the environment. Chemicals of concern were found on a small parcel of land owned by The Trustees of Indiana University adjacent to the north side of Dena's Pub property, on the north side of the former Dena's Pub building. Total petroleum hydrocarbon diesel range organics (TPH-DRO) was detected in three of the eight soil samples collected during the Phase II investigation. The concentrations ranged between 280 parts per million (ppm) and 890 ppm TPH-DRO. Groundwater sample BH-9W indicated ethylbenzene, toluene and xylenes and BH-14W indicated benzene and ethylbenzene at concentrations exceeding their respective RISC Residential Closure Levels but below RISC Industrial Closure Levels. Those areas where contaminants of concern in soil remain on the Real Estate are termed the "Affected Areas" and are depicted on Exhibit "B" attached hereto. The project file pertaining to IDEM Incident #2005-05-248, a map of the Affected Areas of the Real Estate, and a list of the contaminants of concern left on the Real Estate are incorporated herein by reference and may be examined in the Public File at the offices of the Department.

NOW THEREFORE, Owner, hereby, in consideration for the promises contained herein and other good and valuable consideration imposes restrictions on the Real Estate and covenants and agrees that:

I. GENERAL PROVISIONS

1. Property Conveyance - Continuance of Provisions. Any conveyance of title, easement or other interest in the Real Estate shall be subject to compliance with the restrictions described in paragraph 8, below.
2. Restrictions to Run with the Land. The restrictions and other requirements described in this Covenant shall run with the land and be binding upon, and inure to the benefit of the Owner of the Real Estate and the Owner's successors, assigns, heirs and lessees or their authorized agents, employees, contractors, representatives, agents, lessees, licensees, invitees, guests, or

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PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

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persons acting under their direction or control and shall continue as a servitude running in perpetuity with the Real Estate. No transfer, mortgage, lease, license, easement, or other conveyance of any interest in all or any part of the Real Estate by any person shall limit the restrictions set forth herein. This Covenant is imposed upon the entire Real Estate unless expressly stated as applicable only to a specific portion thereof.

3. Written Notice of Environmental Restrictive Covenant. Owner agrees to include in any instrument conveying any interest in any portion of the Real Estate, including but not limited to deeds, leases and subleases (excluding mortgages, liens, similar financing interests, and other non-possessory encumbrances) the following notice provision:

NOTICE: THE INTEREST CONVEYED HEREBY IS SUBJECT TO AN ENVIRONMENTAL RESTRICTIVE COVENANT, DATED _____ 200_, RECORDED IN THE OFFICE OF THE RECORDER OF LAKE COUNTY ON _____, 200_, INSTRUMENT NUMBER (or other identifying reference) _____ IN FAVOR OF AND ENFORCEABLE BY THE INDIANA DEPARTMENT OF ENVIRONMENTAL MANAGEMENT.

4. Binding upon Future Owners. By taking title to the Real Estate, any subsequent owner agrees to comply with these restrictions and the terms of this Covenant.
5. Recordation. Unless this Covenant is terminated under paragraph 11, the Owner shall re-record this Covenant including any subsequent modifications and amendments forty-nine (49) years from the date of first recording, or any subsequent recordings, as required by the Marketable Title for Real Property Act found in IC 32-20.
6. Access for Department. The Owner shall grant to the Department and its designated representatives the right to enter upon the Real Estate at reasonable times for the purpose of determining whether the land use restrictions described in paragraph 8 are being maintained (and operated as applicable) in a manner that ensures the protection of public health, safety, or welfare and the environment; this includes the right to take samples, monitor compliance with the corrective action plan, and inspect records.
7. Notice to Department of the Conveyance of Property. Owner agrees to provide notice to the Department no later than thirty (30) days after any conveyance of any ownership interest in the Real Estate (excluding mortgages, liens, similar financing interests, and other non-possessory encumbrances). Owner must provide Department with a certified copy of the instrument conveying any interest in any portion of the Real Estate and, if it has been recorded, its recording reference. Such notice shall also include the name and business address of the transferee.

II. RESTRICTIONS AND OBLIGATIONS

8. The Owner shall:
 - a) Prohibit any activity at the Real Estate that may interfere with any of the following, if applicable to the Real Estate: response activities, long-term monitoring, or measures

necessary to assure the effectiveness and integrity of any response action, or component thereof, selected and/or undertaken at the Real Estate.

- b) Not use the Real Estate for residential purposes, including, but not limited to, daily care facilities (e.g., daycare centers, schools and senior citizen facilities).
- c) Neither engage in nor allow the installation or use of drinking water wells on the Real Estate. There shall be no consumptive, extractive or other use of the groundwater underlying the Real Estate that could cause exposure of humans or animals to the groundwater underlying the Real Estate, other than for site investigation and/or remediation purposes, without prior Department approval.
- d) Neither engage in nor allow excavation of soil below three (3) feet deep anywhere in the Affected Areas of the Real Estate as depicted on Exhibit "B" without first submitting a work plan for approval by the Department at least thirty (30) days prior to conducting any work. Any removal, excavation or disturbance of soil from below three (3) feet deep from or within the Affected Areas of the Real Estate must be conducted in accordance with all applicable requirements of IOSHA/OSHA, and soil that is removed, excavated or disturbed from the Affected Areas of the Real Estate must be managed and disposed of in accordance with all applicable federal and state laws and regulations and in no instance may impacted excavated soil be placed on the surface or elsewhere on the Real Estate.

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III. ENFORCEMENT

- 9. Enforcement. Pursuant to IC 13-14-2-6(5), the Department may proceed in court, by appropriate action to enforce this Covenant. Owner agrees that the restrictions are enforceable, and agrees not to challenge the appropriate court's jurisdiction.

IV. TERM, MODIFICATION AND TERMINATION

- 10. Term. The restrictions shall apply until the Department determines that the contaminants of concern no longer present an unacceptable risk to the public health, safety, or welfare, or to the environment.
- 11. Modification and Termination. This Covenant shall not be amended, modified, or terminated except by written instrument executed between the Department and the Owner of the Real Estate at the time of the proposed amendment, modification, or termination. Within five (5) business days of executing an amendment, modification, or termination of the Covenant, such amendment, modification, or termination shall be recorded with the Office of the Recorder of Lake County and within five (5) business days after recording, a true copy of the recorded amendment, modification, or termination shall be presented to the Department.

V. MISCELLANEOUS

- 12. Waiver. No failure on the part of the Department at any time to require performance by any person of any term of this Covenant shall be taken or held to be a waiver of such term or in

any way affect the Department's right to enforce such term, and no waiver on the part of the Department of any term hereof shall be taken or held to be a waiver of any other term hereof or the breach thereof.

13. Conflict of and Compliance with Laws. If any provision of this Covenant is also the subject of any law or regulation established by any federal, state, or local government, the strictest standard or requirement shall apply. Compliance with this Covenant does not relieve the Owner from complying with any other applicable laws.
14. Change in Law or Regulation. In the event that the Risk Integrated System of Closure ("RISC") is adopted by rule in Indiana, or in the event of any other change in applicable law or regulations, this Covenant shall be interpreted so as to ensure the continuing validity and enforceability of the restrictions listed in paragraph 8, above. In no event shall this Covenant be rendered unenforceable if Indiana's laws, regulations, RISC guidelines, or policies for environmental restrictive covenants or institutional or engineering controls change as to form or content. All statutory references include any successor provisions.
15. Notices. Any notice, demand, request, consent, approval or communication that either party desires or is required to give to the other pursuant to this Covenant shall be in writing and shall either be served personally or sent by first class mail, postage prepaid, addressed as follows:

To Owner:

The Trustees of Indiana University
c/o Indiana University Real Estate Department
530 E. Kirkwood Avenue, Suite 204
Bloomington, Indiana 47408

To Department:

IDEM, Office of Land Quality
100 N. Senate Ave.
Mail Code 66-30, IGCN # 1101
Indianapolis, IN 46204-2251
Attn: Steve McIntire, State Cleanup Program

Any party may change its address or the individual to whose attention a notice is to be sent by giving written notice in compliance with this paragraph.

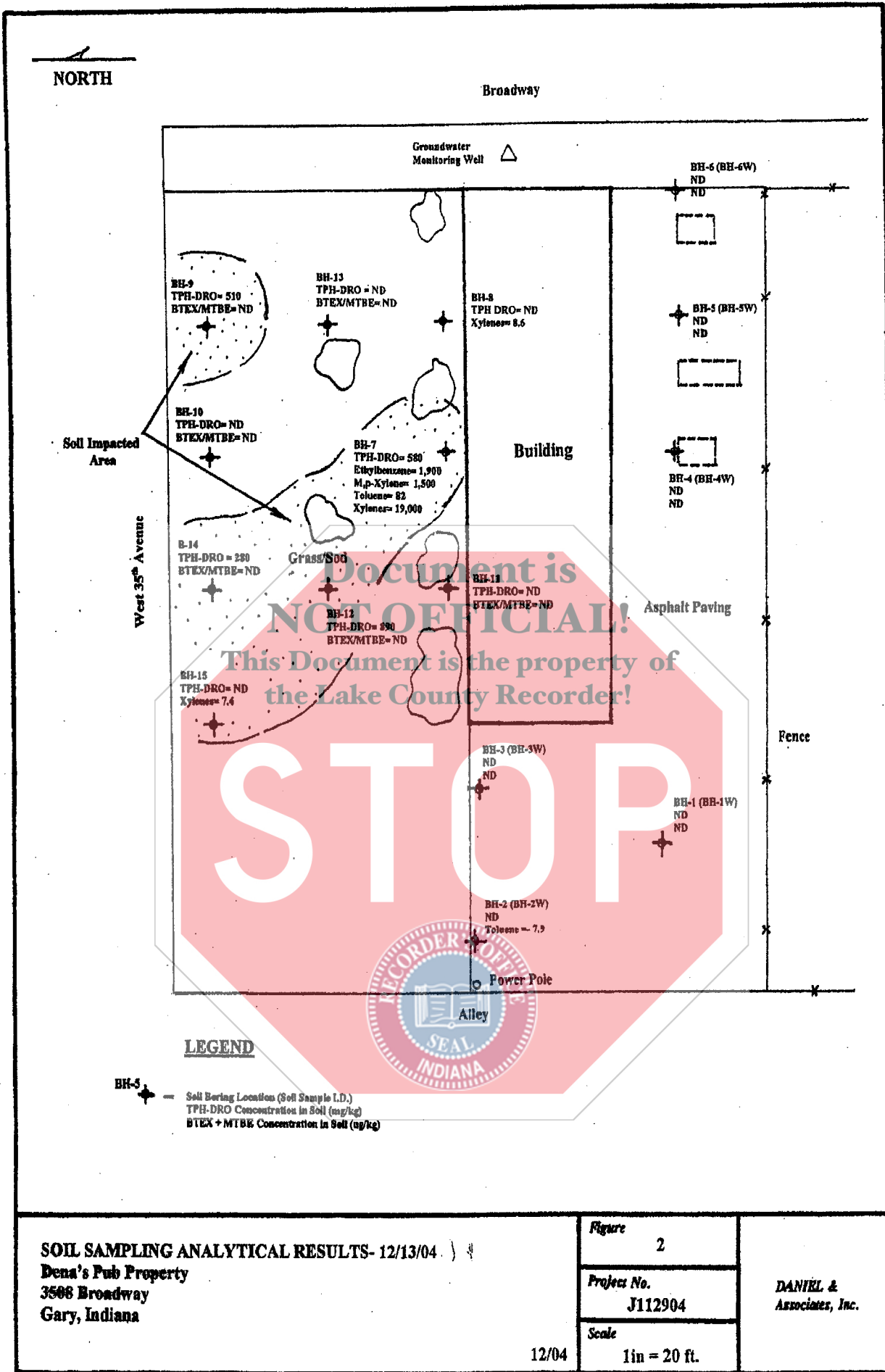
16. Severability. If any portion of this Covenant or other term set forth herein is determined by a court of competent jurisdiction to be invalid for any reason, the surviving portions of this Covenant shall remain in full force and effect as if such portion found invalid had not been included herein.
17. Liability. An Owner's rights and obligations under this instrument terminate upon transfer of the Owner's interest in the Real Estate, except that liability for acts or omissions occurring prior to transfer shall survive transfer.

EXHIBIT A – LEGAL DESCRIPTION

Lots Thirteen (13) and Fourteen (14) in Block "H" in Park Manor Fifth Subdivision, being a Subdivision of the North ½ of the South ½ of the Southeast ¼ of Section Twenty-one (21), Township Thirty-six (36) North, Range Eight (8), West of the Second Principal Meridian (2nd P.M.), in Lake County, Indiana.



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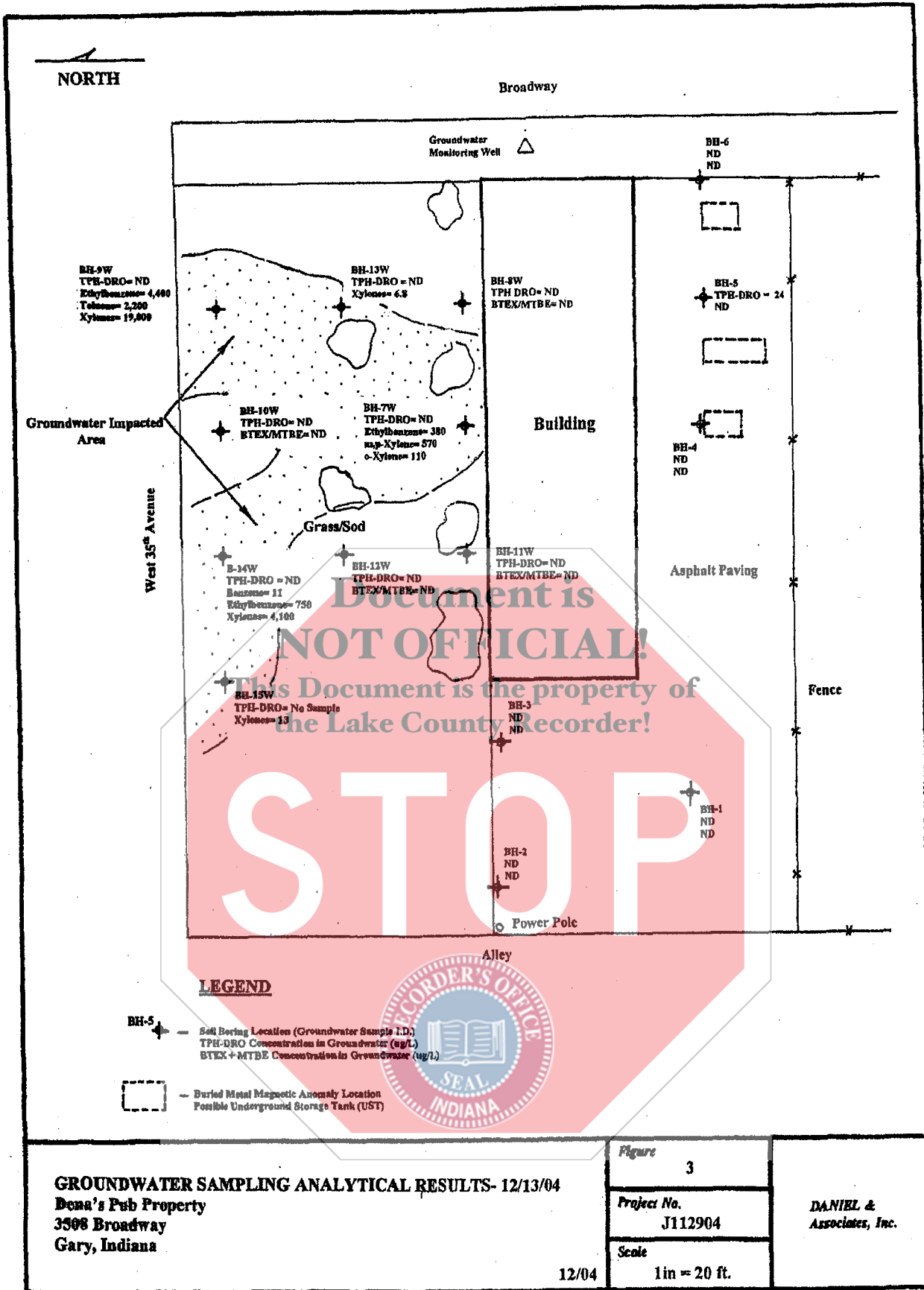


EXHIBIT B
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Table 1
ANALYTICAL RESULTS FOR SOIL SAMPLES- December 13, 2004 Sampling Event
Dena's Pub & Adjoining Property
3508 Broadway
Gary, Indiana
December 21, 2004

Soil Sample No.	Sampling Depth (ft)	Soil Type	TEH-PHO Concentration (mg/kg)	ITEM LIST Program Soil Cleanup Objective (mg/kg)	HEX/PAH/PCB Concentration (mg/kg)	ITEM RISK Program Cleanup Standard (mg/kg) (0.5 x 170,000) Non-Residential Land Use
BH-8	3.5-4	Medium sand	ND	<100	Total Xylenes- 8.6	170,000
BH-9	3.5-4	Medium sand	\$10	<100	Ethylbenzene- 23,000 Total Xylenes- 95,000 Toluene- 620	195,000 170,000 240,000
BH-10	4.4.5	Medium sand	ND	<100	ND	ND
BH-11	3-3.5	Medium sand	ND	<100	ND	ND
BH-12	3.5-4	Medium sand	890	<100	Ethylbenzene- 25 Total Xylenes- 112	195,000 170,000
BH-13	3.5-4	Medium sand	ND	<100	ND	ND
BH-14	3.5-4	Medium sand	280	<100	Ethylbenzene- 11,000 Total Xylenes- 91,110	195,000 170,000
BH-15	4+	Medium sand	ND	<100	Total Xylenes- 7.4	170,000

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Table 2
ANALYTICAL RESULTS FOR GROUNDWATER SAMPLES- December 13, 2004 Sampling Event
Dena's Pubs & Adjoining Property
3508 Broadway
Gary, Indiana
December 21, 2004

Groundwater Sample No.	Depth of Sample Interval (ft)	Static Water Depth (ft)	TYPE-BHQ Concentration (mg/L)	RES/MLICS Concentration (mg/L)	IGRA RISC Program Cleanup Standards (mg/L) (See Appendix B)
BH-8W	3-7	-4	ND	ND	
BH-9W	3-7	-4	ND	Ethylbenzene- 4,400 Tolbene- 2,200 Total Xylenes- 14,000	Ethylbenzene- 10,200 Tolbene- 20,400 Total Xylenes- 20,000
BH-10W	3-7	-4	ND	ND	
BH-11W	3-7	-4	ND	ND	
BH-12W	3-7	-4	ND	ND	
BH-13W	3-7	-4	ND	Total Xylenes- 6.8	Total Xylenes- 20,000
BH-14W	3-7	-4	ND	Benzene- 11 Ethylbenzene- 750 Total Xylenes- 4,100	Benzene- 52 Ethylbenzene- 10,200 Total Xylenes- 20,000
BH-15W	3-7	-4+	Not Enough Sample	Total Xylenes- 13	Total Xylenes- 20,000

Notes: * ND = Concentrations of analytes found above method detection limits; all other analytes not detected
ND = Not Detected

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