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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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MICHAEL A. BROWN
RECORDER

PREPARED BY:
Scott Wilton, Esq.
2901 Butterfield Road
Oak Brook, Illinois 60523
(630) 218-8000

UPON RECORDATION RETURN TO:
Anna Fisher
Chicago Title Insurance Company
171 North Clark Street 3rd Floor
Chicago, Illinois 60601
(312) 223-2000

**ACKNOWLEDGMENT OF ADDITION OF CO-OWNER
TO CO-OWNERSHIP AGREEMENT**

20091599CM

This ACKNOWLEDGMENT OF ADDITION OF CO-OWNER TO CO-OWNERSHIP AGREEMENT (this "Agreement") dated as of APRIL 13, 2009, is made by **MERRILLVILLE-WATTS-1, L.L.C.**, a Delaware limited liability company (the "Co-Owner") whose address is 3150 Wailea Alanui Drive #3204, Kihei, HI, 96753.

CHIGAGO TITLE INSURANCE COMPANY

WHEREAS, **MERRILLVILLE 1031 VENTURE, L.L.C.**, a Delaware limited liability company ("Seller"), whose address is 2901 Butterfield, Oak Brook, Illinois 60523, has acquired certain property located in Merrillville, IN, 46410 and more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property");

WHEREAS, Seller has recorded that certain Co-Ownership Agreement dated December 12, 2008 and recorded on December 18, 2008 as Document Number 2008-085255 with the Recorder of Deeds' Office of Lake County, IN (the "Co-Ownership Agreement");

WHEREAS, the Co-Ownership Agreement provides that it is binding upon subsequent purchasers of undivided interests in the Property;

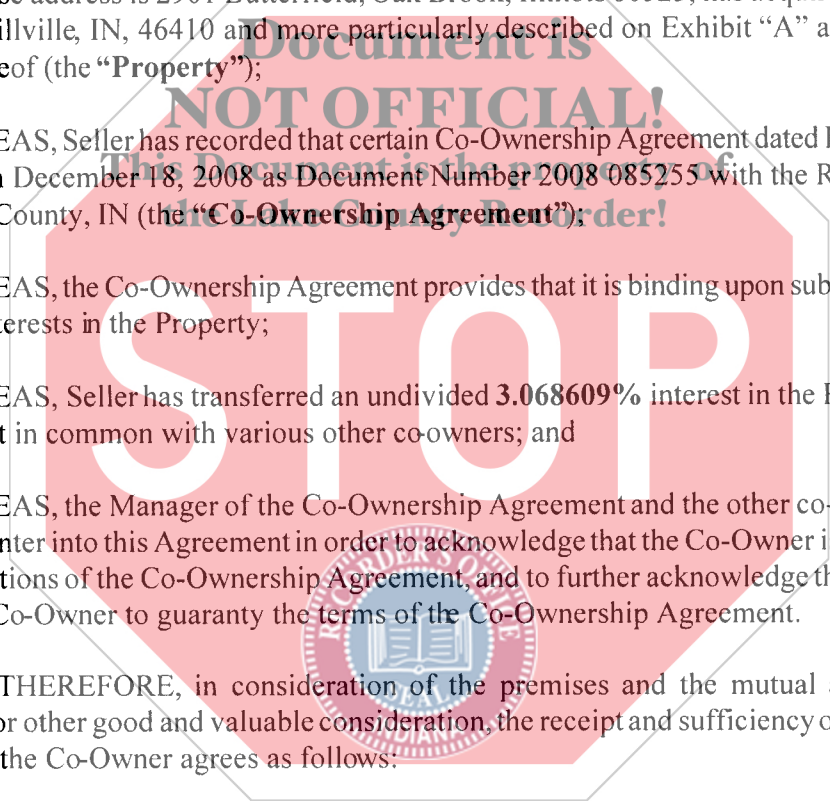
WHEREAS, Seller has transferred an undivided 3.068609% interest in the Property to the Co-Owner as tenant in common with various other co-owners; and

WHEREAS, the Manager of the Co-Ownership Agreement and the other co-owners desire that the Co-Owner enter into this Agreement in order to acknowledge that the Co-Owner is bound to all of the terms and conditions of the Co-Ownership Agreement, and to further acknowledge the obligation of the principal(s) of Co-Owner to guaranty the terms of the Co-Ownership Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Co-Owner agrees as follows:

**ARTICLE I
DEFINITIONS**

For all purposes of this Agreement, the capitalized terms set forth below shall have the meanings



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ascribed to them in the Co-Ownership Agreement.

ARTICLE II AGREEMENT TO BE BOUND

Co-Owner acknowledges and agrees that as more fully set forth in the Co-Ownership Agreement, including, but not limited, to Article III thereof, Co-Owner is bound by all of the terms and conditions of the Co-Ownership Agreement.

ARTICLE III ACKNOWLEDGMENT OF GUARANTY

Co-Owner acknowledges and agrees that its principal(s) have agreed to guaranty the obligations of Co-Owner under the Co-Ownership Agreement. A copy of said Guaranty is on file with the Manager.

ARTICLE IV MISCELLANEOUS

Section 4.01 Notices, Etc. All notices, requests, demands, consents and other communications (“Notices”) required or contemplated by the provisions hereof or by the Co-Ownership Agreement with regard to notice to the Co-Owner shall refer on their face to this Agreement and the Co-Ownership Agreement (although failure to do so shall not make such Notice ineffective), shall, unless otherwise stated herein, be in writing and shall be (a) personally delivered, (b) sent by reputable overnight courier service, (c) sent by certified or registered mail, postage prepaid and return receipt requested, or (d) transmitted by telephone facsimile with electronic confirmation of receipt, in each case, as follows:

If to the Co-Owner: **MERRILLVILLE-WATTS-1, L.L.C.**
Attn: James Robert Watts
3150 Wailea Alanui Drive #3204
Kihei, HI 96753
Phone: 808-269-2213

or at such other address and telephone facsimile number as shall be designated, respectively, by the Co-Owner in a written notice to the other Persons receiving Notices pursuant to this Section. Notices given pursuant to this Section shall be deemed received upon the earliest of the following to occur: (i) upon personal delivery; (ii) on the fifth day following the day sent, if sent by registered or certified mail; (iii) on the next business day following the day sent, if sent by reputable overnight courier; and (iv) if transmitted by telephone facsimile, on the day sent if such day is a business day of the addressee and the telephone facsimile is received by the addressee by 5:00 p.m. local time of the addressee on such day and otherwise on the first business day of the addressee after the day that the telephone facsimile is sent. Notice to the Manager shall be as set forth in the Co-Ownership Agreement.

Section 4.02 Successors and Assigns. All covenants and agreements contained herein shall be binding upon and inure to the benefit of Co-Owner and its successors and assigns and the other co-owners and their successors and assigns, all as herein provided, and shall, as to each of them and their successors and assigns operate as covenants running with the land. Any request, notice, direction, consent, waiver or other writing or action by the Co-Owner shall bind each of their successors and assigns

Section 4.03 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the state in which the Property is located applicable to contracts to be performed entirely within such state, including all matters of construction, validity and performance.

IN WITNESS WHEREOF, the Co-Owner has caused this Agreement to be duly executed as of the day and year first above written.

CO-OWNER:

MERRILLVILLE-WATTS-1, L.L.C., a
Delaware limited liability company

James Robert Watts Trust dated September 9,
1994, Sole Member

By *James Robert Watts, Trustee*
James Robert Watts, Trustee



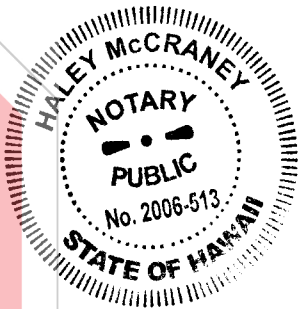
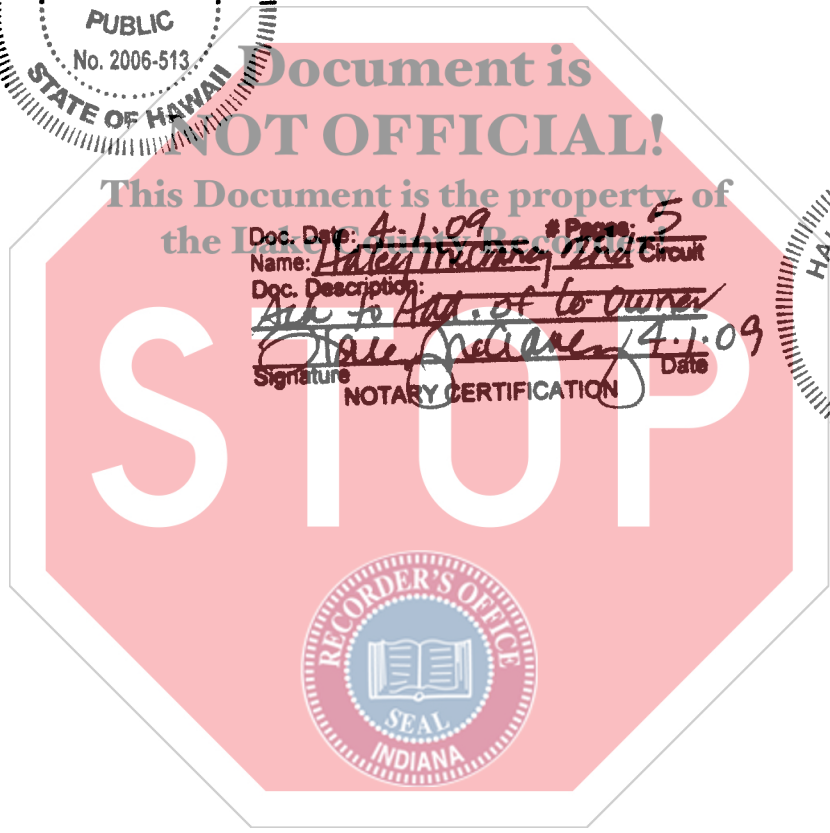
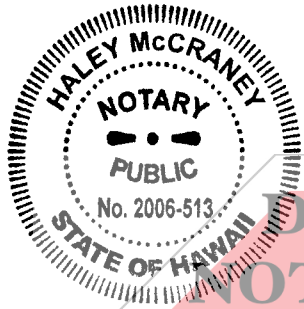
STATE OF Hawaii)
)
COUNTY OF maui) SS

Before me, the undersigned authority of the State and County aforesaid, personally appeared **James Robert Watts**, with whom I am personally acquainted or proved to me on the basis of satisfactory evidence and who, upon oath, acknowledged himself to be the Trustee of James Robert Watts Trust dated September 9, 1994, which is the sole member of **MERRILLVILLE-WATTS-1, L.L.C.**, a Delaware limited liability company, the within named bargainer, and that he as such Trustee of the James Robert Watts Trust dated September 9, 1994, executed the foregoing instrument for the purposes therein contained, by signing on behalf of the sole member of the limited liability company by himself as such Trustee.

Witness my hand and official seal, this 1st day of April 2009.

[AFFIX NOTARIAL SEAL]

Haley McCraney
Signature
Print Name: Haley McCraney
Notary Public Serial #: _____ Expiration Date: September 3, 2010
My Commission Expires: _____



I hereby certify under the penalties for perjury that I have exercised reasonable care to redact all social security numbers from this document unless required by law. Scott W. Wilton, Esq.

EXHIBIT A

LEGAL DESCRIPTION

Lot 1 in Grand Park Fifth Subdivision, recorded in Plat Book 99, page 94 in the Office of the Recorder of Lake County, Indiana.

Property Address: 8401 Ohio Street, Merrillville, Lake County, Indiana 46410

Key Number: 08-15-0749-0002, 08-15-0749-0003, 08-15-0749-0004

