

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

IN THE LAKE CIRCUIT/SUPERIOR COURT
SITTING AT CROWN POINT, INDIANA

DONALD LEVY and LADD)
DEVELOPMENT COMPANY,)
an INDIANA PARTNERSHIP)
Plaintiffs,)

v.)

CAUSE NO.: 45C01-0906-PL-0001

SPERO C. SKALTSAS, deceased;)
ESTATE of SPERO C. SKALTSAS)
and any and all UNKNOWN HEIRS,)
DEVISEES, and LEGATEES of)
SPERO C. SKALTSAS, deceased,)
including but not limited to)
GREG SKALTSAS, CHRIS SKALTSAS,)
MICHAEL SKALTSAS, and)
SANDRA SKALTSAS, former wife)
of SPERO C. SKALTSAS; and any)
and all other PERSONS who)
claim an interest in and to)
the real estate of LADD)
DEVELOPMENT COMPANY, an)
Indiana Partnership; and JOHN)
W. ROCKOVITS, as his interest)
may appear,)
Defendants)

2009 08 08 03

Filed in Open Court

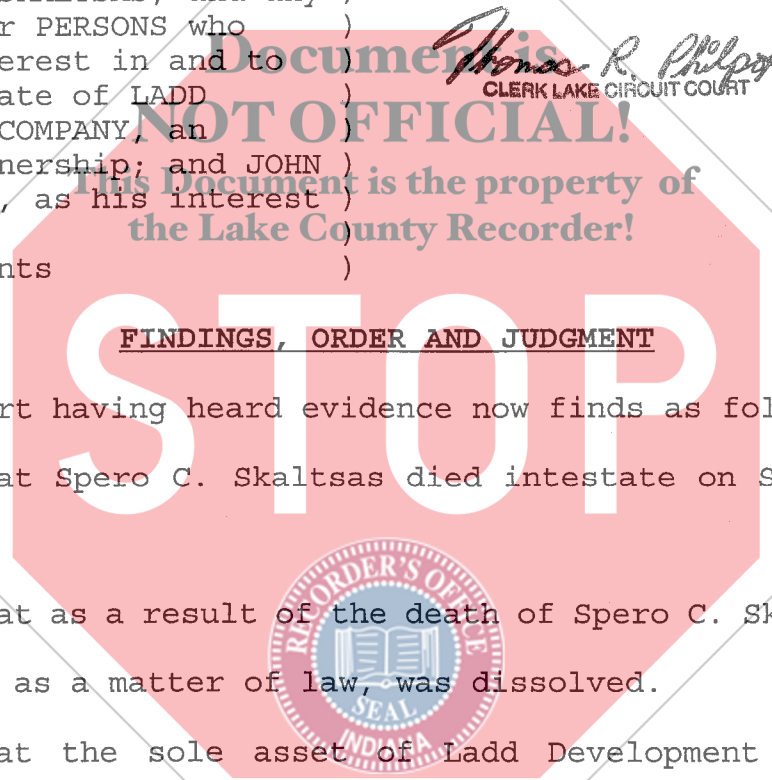
DEC 03 2009

Thomas R. Philpott
CLERK LAKE CIRCUIT COURT

MICHAEL A. BROWN
RECORDER

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STATE OF INDIANA
LAKE COUNTY
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FINDINGS, ORDER AND JUDGMENT

The Court having heard evidence now finds as follows:

1. That Spero C. Skaltsas died intestate on September 25, 2001.
2. That as a result of the death of Spero C. Skaltsas, Ladd Development, as a matter of law, was dissolved.
3. That the sole asset of Ladd Development was certain property. The legal description is as follows:

Part of the Southeast Quarter of Section 4, Township 34 North, Range 7 West of the Second Principal Meridian, more particularly described as follows: Commencing at a point on the South line of said Southeast Quarter being

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PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

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310 feet East of the Southwest corner of said Southeast Quarter, thence North parallel to the West line of said Southeast Quarter a distance of 1687.72 feet to a line 300 feet South of a parallel to the North line of the South Half of the Northwest Quarter and Southeast Quarter; thence East on said last described line a distance of 1019.48 feet to the East line of the West Half of the Southeast Quarter, thence South on said East line a distance of 363.81 feet to the North line of South Half of the Southeast Quarter; thence East on said North line a distance of 280.50 feet to East line of West 17 rods of the Southeast Quarter of the Southeast Quarter; thence South on said East line of said West 17 rods a distance of 608.30 feet to a point 720 feet North of the South line of said Southeast Quarter; thence West on a line 720 feet North of and parallel to the South line of Southeast Quarter a distance of 380 feet; thence South on a line 99.5 feet West of and parallel to the East line of the Southwest Quarter of the Southeast Quarter a distance of 720 feet to the South Line of said Southeast Quarter; thence West on said line a distance of 920.9 feet to the place of beginning, in Lake County, Indiana.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL: Part of the Southwest Quarter of the Southeast Quarter of Section 4, Township 34 North, Range 7 West of the Second Principal Meridian described as follows: Commencing at the Southeast corner of Southwest Quarter of the Southeast Quarter; thence North 89 degrees 21 minutes 19 seconds West along the South line of said Section 4 a distance of 99.50 feet to the place of beginning; thence continue North 80 degrees 21 minute 19 seconds West along said South line, 620.00 feet; thence North 00 degrees 16 minutes 41 seconds East parallel with the West line of said Southwest Quarter of the Southeast Quarter 300.00 feet to a point of curve; thence Northeasterly along a curve that is concave to the Southeast with a radius of 417.32 feet, a tangent of 420.00 feet and a deflection angle of 90 degrees 22 minutes a distance of 658.20 feet to a point of tangent; thence South 89 degrees 21 minutes 19 seconds East parallel to the South line of said Section a distance of 199.86 feet to a line that is parallel to and 99.50 feet West of the East line of said Southwest Quarter of the Southeast Quarter; thence South 00 degrees 16 minutes 01 seconds West, along said parallel line a distance of 720.00 feet to the place of beginning in Lake County, Indiana, excepting therefrom the South 40 feet thereof.

ALSO EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL: The South 40.00 feet of the following described parcel: Part of the Southwest Quarter of the Southeast Quarter of

Section 4, Township 34 North, Range 7 West of the Second Principal Meridian, described as follows: Commencing at the Southeast corner of said Southwest Quarter of the Southeast Quarter; thence North 89 degrees 21 minutes 19 seconds West, along the South line of said Section 4, a distance of 99.50 feet, to the place of beginning; thence continue North 89 degrees 21 minutes 19 seconds West, along said South line, 620.00 feet; thence North 00 degrees 16 minutes 41 seconds East, parallel with the West line of said Southwest Quarter of the Southeast Quarter, 300.00 feet to a point of curve; thence Northeasterly along a curve that is concave to the Southeast with a radius of 417.32 feet, a tangent of 420.00 feet and a deflection angle of 90 degrees 22 minutes, a distance of 658.20 feet to a point of tangent; thence South 89 degrees 21 minutes 19 seconds East, parallel to the South line of said Section, a distance of 199.86 feet, to a line that is parallel to and 99.50 feet West of the East line of said Southwest Quarter of the Southeast Quarter, thence South 00 degrees 16 minutes 01 seconds West, along said parallel line a distance of 720.00 feet to the place of beginning, in Lake County, Indiana.

4. That as a result of the death of Spero C. Skaltsas, Don Levy is the surviving partner of Ladd.

5. The said Partnership Agreement provides that as the result of the death Spero C. Skaltsas, the estate of the deceased partner shall receive remuneration for their interest in said real estate as determined by 90% of its appraised value.

6. That it does not appear that any estate was opened for Spero C. Skaltsas and that no estate will be opened.

7. This litigation includes the known heirs of Spero C. Skaltsas, that said heirs have been properly named and served and have not responded to this Summons as received and as a result, this Court entered a Default Judgment on October 27, 2009.

8. That said Default Judgment is determinative of ^{the heirs} their

issues and any interest they may have acquired in said property is hereby waived and terminated.

9. That Don Levy is not required to pay any monies to Greg Skaltsas, Chris Skaltsas, Michael Skaltsas, and Sandra Skaltsas

10. That the recorded mortgage from SC Skaltsas to Sandra Skaltsas is void as a matter of law pursuant to Ind. Code § 23-4-1-25 and shall have no effect on this Court's Order.

11. That this Court finds that Don Levy now hereby has a 75% ownership interest in said property and that John Rockovits has a 25% ownership in said property and that said parties are owners of that property as tenants in common.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED by this Court as follows: 1) That Don Levy has a 75% ownership interest in the property which is the subject of this lawsuit; that John Rockovits has a 25% ownership in the property which is the subject of this lawsuit; and that said ownership is by tenants in common. 2) It is further ordered, adjudged and decreed by this Court that Greg Skaltsas, Chris Skaltsas, Michael Skaltsas, and Sandra Skaltsas have no interest in the property and they have waived any right to any monetary remuneration from Don Levy as the result of the Ladd partnership which shall include any interest they may have taken under the Ladd Partnership Agreement. 3) That the mortgage dated September 11, 1984 and recorded March 10, 1987 is a nullity and is illegal and has no binding legal effect. 4) That this judgment shall be recorded with the Lake County Recorder's Office. 5) That

no bond be required herein.

SO ORDERED THIS _____ day of _____, 2009.

JUDGE, Lake Circuit Court

Distribution:
Harold G. Hagberg
F R Martinez, III



Cause No: 45C01-0906-PL-00201

So Found and Recommended this 3rd day of December, 2009.

Richard McDevitt
MAGISTRATE, LAKE CIRCUIT COURT

So ORDERED this 3 day of December, 2009.

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Thomas R. Philpot
CLERK LAKE CIRCUIT COURT

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JUDGE, LAKE CIRCUIT COURT

