

Sponsor: Alfonso Salinas III  
2<sup>nd</sup> District Councilman

25-28

ORDINANCE NO. 9688

**AN ORDINANCE OF THE COMMON COUNCIL OF THE  
CITY OF HAMMOND, LAKE COUNTY, INDIANA  
AUTHORIZING PAYMENTS IN LIEU OF TAXES**

The Common Council (the "Council") of the City of Hammond, Lake County, Indiana (the "City") met at a duly called and authorized meeting of the Council held on the date set forth below, such meeting being called pursuant to a notice stating the time, place and purpose of the meeting received by all members of the Council, and the following resolutions were made, seconded and adopted by a majority of those present at the meeting, which constituted a legal quorum of the Council.

**WHEREAS**, the City is a duly organized municipal corporation and political subdivision under the laws of the State of Indiana, governed by its duly elected Council;

**WHEREAS**, the Common Council and Administration of the Mayor are desirous of taking additional steps to improve, increase, and preserve affordable housing options within the City;

**WHEREAS**, Renaissance Associates I Limited Partnership, a Missouri limited partnership ("Renaissance Associates"), owns certain real estate generally located at 524 Michigan St., Hammond, Indiana 46320, and identified as Parcel Number 45-02-36-251-001.000-023 in the Lake County Assessor's records which real estate is legally described on Exhibit A attached hereto and incorporated herein by reference (the "Property"), and known as Renaissance Towers & Apartments;

**WHEREAS**, in accordance with that certain Real Estate Purchase Agreement dated to be effective as of June 6, 2025, and as may be subsequently amended, the Property will be sold to Renaissance Preservation LLC, an Indiana limited liability company (the "Owner"), and known as Renaissance Towers & Apartments (the "Project");

**WHEREAS**, the Project consists of 450 multifamily rental housing units for the purpose of providing decent, safe, sanitary, affordable residences for low-income eligible individuals, families, and seniors aged 62 and older;

**WHEREAS**, the Project will be developed, rehabilitated, and operated for the purpose of providing housing to income eligible persons under the federal low-income housing tax credit program in 26 U.S.C. § 42;

**WHEREAS**, the Project will be subject to an extended use agreement under 26 U.S.C. § 42 (the "Extended Use Agreement") as administered by the Indiana Housing and Community Development Authority ("IHCDA") for a period of at least thirty (30) years;

**WHEREAS**, pursuant to the Extended Use Agreement, the Project will only be permitted to rent to residents whose incomes average sixty percent 60% or less of the area median gross income as determined by the United States Department of Housing and Urban Development (“HUD”) (the “Restricted Residents”);

**WHEREAS**, pursuant to the Extended Use Agreement, the Project will be limited to charging rents as determined in accordance with the IHADA Extended Use Agreement and from-time-to time by HUD (the “Restricted Rents”);

**WHEREAS**, the Owner will qualify as a “property owner” under I.C. 36-1-8-14.2(c);

**WHEREAS**, the Owner has agreed to make certain payments in lieu of taxes, and the City and Owner desire to document that agreement in a written agreement (the “PILOT Agreement”);

**WHEREAS**, the City is authorized to enter into the PILOT Agreement pursuant to I.C. 36-1-8-14.3 *et seq.*;

**WHEREAS**, pursuant to I.C. 36-1-8-14.3(e), subject to the approval of a property owner, the governing body of a political subdivision may adopt an ordinance to require the property owner to pay Payments in Lieu of Property Taxes (“PILOTs”) at times set forth in the ordinance with respect to real property that is subject to an exemption under I.C. 6-1.1-10-16.7;

**WHEREAS**, pursuant to I.C. 6-1.1-10-16.7, for assessment dates after December 31, 2021, all or part of real property is exempt from property taxation if the owner of the property has entered into an agreement to make payments in lieu of taxes under I.C. 36-1-8-14.3; and

**WHEREAS**, the form of PILOT Agreement is attached to this Ordinance as **Exhibit B**.

**NOW THEREFORE, BE IT ORDAINED** by the Council of the City as follows:

Section 1. The above recitals are incorporated herein by reference as though set forth fully herein below.

Section 2. As more specifically provided in accordance with the form of PILOT Agreement, the Council hereby approves property tax exemption and PILOTs for the Property pursuant to I.C. 6-1.1-10-16.7. Owner shall pay City the annual PILOTs per year as provided in the PILOT Agreement notwithstanding the annual assessed value determined by the Lake County Assessor’s Office.

Section 3. The Council hereby authorizes and approves the form of the PILOT Agreement and authorizes its execution and delivery by the Mayor on behalf of the City substantially in the form attached hereto and incorporated herein by reference, all for the purposes contemplated herein.

Section 4. The City Clerk is hereby directed to record an executed copy of this Ordinance, as approved, and a copy of the executed PILOT Agreement with the Lake County Recorder's Office and file the recorded Ordinance and PILOT Agreement with the City Controller's Office, the Lake County Assessor's Office, the Lake County Auditor's Office, and the Lake County Treasurer's Office.

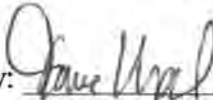
Section 5. The Council hereby requests, authorizes and directs the Mayor, Council President and the City Clerk, and all official officers, members, employees and agents of the City, and each of them, for and on behalf of the City, to negotiate, prepare, execute and deliver any and all other instruments, letters, certificates, agreements and documents as are determined to be necessary or appropriate to consummate the transactions contemplated by this Ordinance, and such determination shall be conclusively evidenced by the execution thereof. The instruments, letters, certificates, agreements, and documents necessary or appropriate to consummate the transactions contemplated by this Ordinance shall, upon execution, as contemplated herein, constitute the valid and binding obligations or representations and warranties of the City, the full performance and satisfaction of which by the City is hereby authorized and directed.

Section 6. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. This Ordinance remains in full force and effect until repealed or modified by the Council, subject to the approval of the Owner.

*[Remainder of page intentionally blank.]*

PASSED AND ADOPTED by the Common Council of the City of Hammond on the 29th  
day of October, 2025.

COMMON COUNCIL, CITY OF HAMMOND,  
LAKE COUNTY, INDIANA

By:   
Dave Woerpel, President

ATTESTED BY:

  
Robert Golec, City Clerk

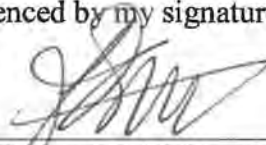
**CERTIFICATE OF PRESENTATION TO MAYOR**

The undersigned hereby certifies that on the 29th day of October, 2025, the  
above resolution was PRESENTED by me, as the duly elected City Clerk of the City of Hammond,  
Indiana to the Mayor of the City of Hammond, Indiana.

  
Robert Golec, City Clerk

**APPROVAL BY MAYOR**

The undersigned, as of this 29<sup>th</sup> day of October, 2025, and as the duly elected Mayor of the City of Hammond, Indiana, hereby APPROVES the above ordinance as authorized by the provisions of IC 36-4-6-16 and as evidenced by my signature affixed below.



\_\_\_\_\_  
Thomas M. McDermott, Jr., Mayor of  
the City of Hammond, Indiana

*Attested by:*



\_\_\_\_\_  
Robert Golec, City Clerk

**EXHIBIT A**

**Property**

**PARCEL I**

THAT PART OF THE NORTHEAST ¼ OF SECTION 36, TOWNSHIP 37 NORTH, RANGE 10 WEST OF THE SECOND PRINCIPAL MERIDIAN, IN THE CITY OF HAMMOND, LAKE COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH LIES ON THE NORTHERLY RIGHT OF WAY LINE OF THE MICHIGAN CENTRAL RAILROAD, SAID POINT LYING 50 FEET WEST OF THE CENTERLINE OF SAID QUARTER SECTION (SAID CENTERLINE ALSO BEING THE CENTERLINE OF THE 100 FEET WIDE SOHL AVENUE);

THENCE NORTH 00°02'30" WEST, A DISTANCE OF 731.70 FEET TO A POINT ON A LINE WHICH IS 65 FEET SOUTHWESTERLY BY RECTANGULAR MEASUREMENT, AND PARALLEL TO THE ORIGINAL CENTERLINE OF MICHIGAN STREET;

THENCE NORTH 63°17'00" WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 290.00 FEET;

THENCE SOUTH 26°43'00" WEST, A DISTANCE OF 195.00 FEET;

THENCE SOUTH 00°02'30" EAST, A DISTANCE OF 218.38 FEET;

THENCE SOUTH 12°15'16" WEST, ALONG THE WESTERLY EDGE OF THE SURFACE OF AN EXISTING TENNIS COURT FACILITY AND SAID LINE EXTENDED A DISTANCE OF 271.79 FEET TO A POINT WHICH LIES ON THE NORTHERLY RIGHT OF WAY LINE OF THE MICHIGAN CENTRAL RAILROAD;

THENCE SOUTH 63°15'45" EAST, ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 453.24 FEET TO THE POINT OF BEGINNING.

**PARCEL II**

A PARCEL OF LAND LYING IN THE NORTHEAST ¼ OF SECTION 36, TOWNSHIP 37 NORTH, RANGE 10 WEST OF THE SECOND PRINCIPAL MERIDIAN, BEING A PART OF HAMMOND, LAKE COUNTY, INDIANA AND BEING MORE PARTICULARLY DESCRIBED AS:

COMMENCING AT A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF THE MICHIGAN CENTRAL RAILROAD AND 50 FOOT WEST OF THE CENTERLINE OF THE

NORTHEAST ¼ OF SAID SECTION 36, (SAID CENTERLINE ALSO BEING THE CENTERLINE OF THE 100 FOOT WIDE SOHL AVENUE);

THENCE NORTH 63°15'45" WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 453.24 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 12°15'16" EAST ALONG THE WESTERLY EDGE OF THE SURFACE OF AN EXISTING TENNIS COURT FACILITY, A DISTANCE OF 271.79 FEET;

THENCE NORTH 00°02'30" WEST, A DISTANCE OF 218.38 FEET;

THENCE NORTH 26°43'00" EAST, A DISTANCE OF 195.00 FEET TO A POINT WHICH IS 65 FEET SOUTHWESTERLY BY RECTANGULAR MEASUREMENT AND PARALLEL TO THE ORIGINAL CENTERLINE OF MICHIGAN STREET:

THENCE NORTH 63°17'00" WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 782.70 FEET;

THENCE SOUTH 23°01'00" WEST, A DISTANCE OF 654.18 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF THE MICHIGAN CENTRAL RAILROAD;

THENCE SOUTH 63°15'45" EAST ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 906.76 FEET TO THE POINT OF BEGINNING.

For informational purposes only:

Property Address: 524 Michigan Street, Hammond, IN  
Parcel No.: 26-37-0119-0025 /  
State ID: 45-02-36-251-001.000-023

**EXHIBIT B**

**Form of PILOT Agreement**

*(See Attached)*



## **PILOT AGREEMENT**

THIS PILOT AGREEMENT (this "PILOT Agreement") is entered into to be effective as of this \_\_\_ day of \_\_\_\_\_, 2025, (the "Effective Date"), by and among the CITY OF HAMMOND, INDIANA, a municipal corporation and political subdivision of the State of Indiana (the "City"), and RENAISSANCE PRESERVATION LLC, an Indiana limited liability company (the "Owner," each of the City and the Owner sometimes being individually referred to as a "Party" and collectively as the "Parties").

### **RECITALS**

**WHEREAS**, the City is a duly organized municipal corporation and political subdivision under the laws of the State of Indiana, governed by its duly elected Mayor and Common Council (the "Common Council");

**WHEREAS**, the Owner desires to acquire, rehabilitate, and operate an affordable multi-family housing apartment project located in the City at 524 Michigan St, Hammond, IN and identified as Parcel Number 45-02-36-251-001.000-023 in the Lake County Assessor's records which real estate is legally described on **Exhibit A** attached to and made a part of this PILOT Agreement (the "Property"), and known as Renaissance Towers & Apartments (the "Project");

**WHEREAS**, the Project will provide decent, safe, sanitary, affordable housing for low-income residents of the City, including individuals, families, and seniors aged 62 and older;

**WHEREAS**, the Project will be financed utilizing federal low-income housing tax credits and tax-exempt bonds under the federal low-income housing tax credit program described in 26 U.S.C. § 42;

**WHEREAS**, the Project will be subject to an extended use agreement which will be described in 26 U.S.C. § 42 (the "Extended Use Agreement") as administered by the Indiana Housing and Community Development Authority (the "IHCDA") for a period of at least thirty (30) years;

**WHEREAS**, pursuant to 26 U.S.C. § 42 and the Extended Use Agreement, the Project will be available to rent to residents whose incomes average sixty percent 60% or less of the applicable area median income;

**WHEREAS**, pursuant to 26 U.S.C. § 42 and the Extended Use Agreement, the Project will be limited to charging rents as determined, from time-to-time by the United States Department of Housing and Urban Development;

**WHEREAS**, since the Project constitutes property described in 26 U.S.C. § 42, the Project will be subject to the Extended Use Agreement, and the Parties have entered into this PILOT Agreement, the Owner will qualify as a "property owner" under Indiana Code § 36-1-8-14.3(d);

**WHEREAS**, the Owner has agreed to make certain payments-in-lieu-of-taxes as set forth in this PILOT Agreement;

**WHEREAS**, the City is authorized to enter into this PILOT Agreement pursuant to Indiana Code § 36-1-8-14.3 *et seq.*; and

**WHEREAS**, in order to provide for the successful operation of the Project, the Owner and the City are entering into this PILOT Agreement, which the City represents has been ratified by the Common Council.

**NOW, THEREFORE**, in consideration of the foregoing premises, mutual covenants, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

### **AGREEMENT**

**Section 1. Owner Compliance.** Owner acknowledges that in order to qualify for property tax exemption for the Property under Indiana Code § 6-1.1-10-16.7, the Project must be in compliance with the requirements of § 6-1.1-10-16.7. Owner further acknowledges that: (i) the mere execution of this PILOT Agreement does not confer any property tax exemption on the Property under Indiana Code § 6-1.1-10-16.7; (ii) in order to obtain any such property tax exemption or partial exemption under Indiana Code § 6-1.1-10-16.7, the Owner must timely file its property tax exemption application, including renewal applications, if any are required, with the Lake County Assessor requesting an exemption pursuant to Indiana Code § 6-1.1-10-16.7 from Owner's obligation to pay all or any portion of its real property taxes on the Property; and (iii) the Owner must meet its burden of proof under Indiana law pursuant to the normal application and determination process applicable to Indiana Code § 6-1.1-10-16.7 to qualify for and receive such exemption.

**Section 2. Payment In Lieu of Taxes.**

**Section 2.1.** The Owner has agreed to make payments in lieu of taxes as described herein. The annual amount payable by the Owner to the City hereunder (the "Annual in Lieu of Amount") shall be calculated and determined as set forth below.

(a) The Owner shall pay to the City Controller an annual amount calculated and determined. The amount payable hereunder shall be Ninety-Four Thousand Eight Hundred Seventy Dollars (\$94,870) (hereinafter referred to as, the "Annual in Lieu of Amount"). The Annual in Lieu of Amount shall increase by 3% each year for the term of this Agreement. Schedules setting forth the Annual in Lieu of Amount for the years and amounts for the initial 30-year term of this PILOT Agreement are included as **Exhibit B**, attached hereto, and incorporated herein. As indicated therein, the applicable Annual in Lieu of Amount schedule in **Exhibit B** that shall be utilized is based upon the date upon which the Owner acquires the Property.

(b) The Annual in Lieu Amount payable by Owner with respect to the Property shall be imposed as property taxes and payable in two equal installments due and payable on or before

May 10 and November 10 of each successive calendar year, commencing with the first semiannual installment due and payable on or before May 10, 2027 (the "In Lieu of Payments"). Owner shall be liable for prompt payment of all In Lieu of Payments when due. Owner shall be liable for any penalties for delinquent In Lieu of Payments. The Owner's continued legal obligation to make the In Lieu of Payments is conditioned upon the continued property tax exemption of the Property by the Lake County Assessor.

(c) Upon receipt by the Owner of an Annual In Lieu Amount bill from the Controller, the Owner shall remit its semi-annual In Lieu of Payment to the City at the Office of the Controller on or before each installment due date.

**Section 2.2.** The obligation of the Owner to pay the Annual In Lieu of Amounts shall be subordinate to the obligations of the Owner with respect to the Owner's obligation to make debt service payments on any financing which may now or in the future be secured by a mortgage on the Property. The City agrees to execute whatever documents any lender to the Owner now or in the future may require which are commercially reasonable in order to confirm the foregoing subordination. The City shall have the right to enforce the payment of all In Lieu of Payments when due, including all penalties, costs, and expenses imposed under Indiana Code § 6-1.1-22-1, *et seq.* and Indiana Code § 6-1.1-37-1 or any statute which amends or replaces them for delinquent In Lieu of Payments, in the same manner as the City enforces the obligations of non-exempt taxpayers.

**Section 3** **Term.** The PILOT Agreement and applicable In Lieu of Payments required hereunder shall continue for a period of thirty (30) years beginning with the initial year that an In Lieu of Payment is made by the Owner to the City (the "Initial Term"). Following the conclusion of the Initial Term, and in the absence of a written notice made by either Party to terminate the PILOT Agreement upon at least ninety (90) days' written notice prior to the then applicable assessment date, the Initial Term shall automatically be extended for one (1) year periods.

**Section 4** **Termination.** The Parties hereto mutually may agree to terminate this PILOT Agreement. Such termination agreement shall be in writing and executed by all Parties. Upon mutual termination pursuant to this Section 4, this PILOT Agreement shall become null and void, and of no further force or effect between Parties; provided, however, that Owner shall pay the applicable pro rata amount of In Lieu of Payments for the year in which such termination occurs up to the date of termination and receive a credit for all In Lieu of Payments already paid for such year. In the event that the City shall no longer be authorized under applicable Indiana law to receive the In Lieu of Payments under this PILOT Agreement, the Owner and City acknowledge and agree on the basis of the consideration and support of the City for the Project, that the Owner shall nevertheless continue to be legally obligated to pay the equivalent of In Lieu of Payments described herein as public safety payments ("Public Safety Payments") to the City until the termination of this PILOT Agreement pursuant to Section 4 hereof; provided, however, that the Owner's continued legal obligation to make the In Lieu of Payments as Public Safety Payments is conditioned upon the continued property tax exemption of the Property by the Lake County Assessor. Neither City or Owner shall have any further obligations hereunder except for those obligations accruing prior to the date of

termination and those post-termination obligations enumerated in this PILOT Agreement.

**Section 5. General Provisions.**

**Section 5.1. Captions, Headings, and Exhibits.** The captions and headings of various Sections and Exhibits referenced herein are for convenience only and are not to be considered as defining or limiting in any way the scope or intent of the provisions hereof. Notwithstanding the foregoing, each of the Exhibits referenced herein are incorporated and expressly made a part hereof.

**Section 5.2. Entire Agreement.** This PILOT Agreement constitutes the entire agreement of the Parties with respect to the subject matter contained herein, and all prior discussions, negotiations, and document drafts are merged herein.

**Section 5.3. Notices.** Any notice, demand, request, or other communication which any Party hereto may be required or may desire to give hereunder shall be in writing, addressed as follows and shall be deemed to have been properly given if hand delivered (effective upon delivery), if sent by reputable overnight courier, charges prepaid (effective the business day following delivery to such courier):

If to Owner: Renaissance Preservation LLC  
1865 Palmer Ave. FI 2<sup>ND</sup>  
Larchmont, NY 10538  
Attention: Jeff Moelis  
Telephone: \_\_\_\_\_  
Email: \_\_\_\_\_

With a copy to: Frost Brown Todd LLP  
111 Monument Circle, Suite 4500  
Indianapolis, Indiana 46204  
Attention: Matthew Carr, Esq.  
Telephone: (317) 237-3803  
Email: [mcarr@fbtlaw.com](mailto:mcarr@fbtlaw.com)

If to City: Hammond City Hall  
5925 Calumet Avenue  
Hammond, IN 46320  
Attention: Robert Golec, City Clerk  
Telephone: 219-853-6346  
Email: [golecr@gohammond.com](mailto:golecr@gohammond.com)

With a copy to: Hammond City Hall  
5925 Calumet Avenue  
Hammond, IN 46320  
Attention: Megan Flores, Controller  
Telephone: 219-853-6346

Email: [floresm@gohammond.com](mailto:floresm@gohammond.com)

With a copy to: Smith Sersic, LLC  
9410 Calumet Ave #203  
Munster, IN 46321  
Attention: Kevin Smith, Esq.  
Telephone: (219) 933-7600  
Email: [ksmith@smithsersic.com](mailto:ksmith@smithsersic.com)

or at such other address as the Party to be served with notice may have furnished in writing to the Party seeking or desiring to serve notice as a place for the service of notice. Notices given in any other manner shall be deemed effective only upon receipt.

**Section 5.4. Modification, Amendment, or Waiver.** No modification, waiver, amendment, discharge, or change of this PILOT Agreement shall be valid unless the same is in writing and signed by all Parties.

**Section 5.5. Governing Law.** This PILOT Agreement shall be governed by and construed under the laws of the State of Indiana. Suit, if any, shall be brought in Lake County, Indiana.

**Section 5.6. Execution in Counterparts.** This PILOT Agreement may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

**Section 5.7. Severability.** If any provision of this PILOT Agreement is determined by a court having jurisdiction to be illegal, invalid, or unenforceable under any present or future law, the remainder of this PILOT Agreement will not be affected thereby. It is the intention of the Parties that if any provision is so held to be illegal, invalid, or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provision as is possible that is legal, valid, and enforceable.

**Section 5.8. No Joint Venture.** Nothing contained in this PILOT Agreement will be construed to constitute Owner as a joint venturer with City or to constitute a partnership between Owner and City.

**Section 5.9. Construction.** The Parties acknowledge that each Party and each Party's counsel have reviewed and revised this PILOT Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this PILOT Agreement or any amendments or schedules hereto.

**Section 5.10. Authorization.** The persons executing and delivering this PILOT Agreement on behalf of the Parties hereto represent and warrant to the other Party that such person is duly authorized to act for and on behalf of said Party and execute and deliver this PILOT Agreement in such capacity as is indicated below.

**Section 5.11. Assignment/Successor.** This PILOT Agreement shall be binding upon the City and Owner, and all successor, grantees, or assignees of Owner with respect to the Property (or any portion thereof) which would otherwise be entitled to claim an exemption for real property taxes imposed on the Property.

**Section 5.12. Recording.** The Owner will cause, at Owner's expense, this PILOT Agreement, and any other instruments of further assurance to be promptly recorded, filed, and registered, and at all times to be recorded, filed, and registered, in such manner and in such places as may be required by law to preserve and protect fully the rights of the City hereunder as to all of the mortgaged property.

**Section 5.13 Incorporation of Recitals.** The recitals contained in this PILOT Agreement are incorporated into the operative provisions of this PILOT Agreement as if separately restated and are true and correct.

\* \* \* \* \*

**[REMINDEr OF PAGE INTENTIONALLY LEFT BLANK]**

**IN WITNESS WHEREOF**, the undersigned Parties have caused the execution of this PILOT Agreement by their duly authorized representatives as of the day, month, and year first above written, but to be effective as of the Effective Date.

CITY OF HAMMOND, INDIANA

\_\_\_\_\_  
Thomas M. McDermott, Jr., Mayor of the City of  
Hammond, Indiana

STATE OF INDIANA                    )  
  ) SS:  
COUNTY OF LAKE                    )

Before me, a Notary Public, in and for said County and State, personally appeared Thomas M. McDermott, Sr., in his capacity as the Mayor, acting for and behalf of the City of Hammond, Indiana, and who, having been duly sworn, stated that any and all representations and warranties contained therein are true and correct in all material respects.

Witness my hand and Notarial Seal this \_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Printed Name

My Commission Expires:  
\_\_\_\_\_

My County of Residence:  
\_\_\_\_\_

[EXECUTIONS CONTINUED ON FOLLOWING PAGE]

**OWNER:**

**RENAISSANCE PRESERVATION LLC**, an  
Indiana limited liability company

By: SAC Renaissance Preservation LLC, an  
Indiana limited liability company, its  
Managing Member

By: \_\_\_\_\_  
\_\_\_\_\_

STATE OF INDIANA        )  
                                  ) SS:  
COUNTY OF \_\_\_\_\_ )

Before me, a Notary Public, in and for said County and State, personally appeared \_\_\_\_\_ in \_\_\_\_\_ capacity as the \_\_\_\_\_ of SAC Renaissance Preservation LLC, the Managing Member of Renaissance Preservation LLC, and who, having been duly sworn, stated that any and all representations and warranties contained therein are true and correct in all material respects.

Witness my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Printed Name

My Commission Expires:

My County of Residence:

\_\_\_\_\_

\_\_\_\_\_



This instrument is approved as to form this \_\_\_ day of \_\_\_\_\_, 2025 by Matthew S. Carr, legal counsel to the Owner.

Prepared by and return after recording to: Matthew S. Carr, Frost Brown Todd LLP, 111 Monument Circle, Suite 4500, Indianapolis, Indiana 46204; (317) 237-3803

I affirm under penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. Matthew S. Carr

## EXHIBIT A

### Legal Description

#### PARCEL I

THAT PART OF THE NORTHEAST ¼ OF SECTION 36, TOWNSHIP 37 NORTH, RANGE 10 WEST OF THE SECOND PRINCIPAL MERIDIAN, IN THE CITY OF HAMMOND, LAKE COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH LIES ON THE NORTHERLY RIGHT OF WAY LINE OF THE MICHIGAN CENTRAL RAILROAD, SAID POINT LYING 50 FEET WEST OF THE CENTERLINE OF SAID QUARTER SECTION (SAID CENTERLINE ALSO BEING THE CENTERLINE OF THE 100 FEET WIDE SOHL AVENUE);

THENCE NORTH 00°02'30" WEST, A DISTANCE OF 731.70 FEET TO A POINT ON A LINE WHICH IS 65 FEET SOUTHWESTERLY BY RECTANGULAR MEASUREMENT, AND PARALLEL TO THE ORIGINAL CENTERLINE OF MICHIGAN STREET;

THENCE NORTH 63°17'00" WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 290.00 FEET;

THENCE SOUTH 26°43'00" WEST, A DISTANCE OF 195.00 FEET;

THENCE SOUTH 00°02'30" EAST, A DISTANCE OF 218.38 FEET;

THENCE SOUTH 12°15'16" WEST, ALONG THE WESTERLY EDGE OF THE SURFACE OF AN EXISTING TENNIS COURT FACILITY AND SAID LINE EXTENDED A DISTANCE OF 271.79 FEET TO A POINT WHICH LIES ON THE NORTHERLY RIGHT OF WAY LINE OF THE MICHIGAN CENTRAL RAILROAD;

THENCE SOUTH 63°15'45" EAST, ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 453.24 FEET TO THE POINT OF BEGINNING.

#### PARCEL II

A PARCEL OF LAND LYING IN THE NORTHEAST ¼ OF SECTION 36, TOWNSHIP 37 NORTH, RANGE 10 WEST OF THE SECOND PRINCIPAL MERIDIAN, BEING A PART OF HAMMOND, LAKE COUNTY, INDIANA AND BEING MORE PARTICULARLY DESCRIBED AS:

COMMENCING AT A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF THE MICHIGAN CENTRAL RAILROAD AND 50 FOOT WEST OF THE CENTERLINE OF THE NORTHEAST ¼ OF SAID SECTION 36, (SAID CENTERLINE ALSO BEING THE CENTERLINE OF THE 100 FOOT WIDE SOHL AVENUE);

THENCE NORTH 63°15'45" WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 453.24 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 12°15'16" EAST ALONG THE WESTERLY EDGE OF THE SURFACE OF AN EXISTING TENNIS COURT FACILITY, A DISTANCE OF 271.79 FEET;

THENCE NORTH 00°02'30" WEST, A DISTANCE OF 218.38 FEET;

THENCE NORTH 26°43'00" EAST, A DISTANCE OF 195.00 FEET TO A POINT WHICH IS 65 FEET SOUTHWESTERLY BY RECTANGULAR MEASUREMENT AND PARALLEL TO THE ORIGINAL CENTERLINE OF MICHIGAN STREET:

THENCE NORTH 63°17'00" WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 782.70 FEET;

THENCE SOUTH 23°01'00" WEST, A DISTANCE OF 654.18 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF THE MICHIGAN CENTRAL RAILROAD;

THENCE SOUTH 63°15'45" EAST ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 906.76 FEET TO THE POINT OF BEGINNING.

For informational purposes only:

Property Address: 524 Michigan Street, Hammond, IN  
Parcel No.: 26-37-0119-0025 /  
State ID: 45-02-36-251-001.000-023

**EXHIBIT B**

Annual In Lieu of Payments

(Applicable if Property Acquired by Owner on or before January 1, 2026)

	<u>Assessment Year</u>	<u>Payment Year</u>	<u>Bi-Annual Payments</u>	<u>Annual Payment</u>
1	2026	2027	\$47,435.00	\$94,870.00
2	2027	2028	\$48,858.00	\$97,716.00
3	2028	2029	\$50,324.00	\$100,648.00
4	2029	2030	\$51,833.50	\$103,667.00
5	2030	2031	\$53,388.50	\$106,777.00
6	2031	2032	\$54,990.50	\$109,981.00
7	2032	2033	\$56,640.00	\$113,280.00
8	2033	2034	\$58,339.00	\$116,678.00
9	2034	2035	\$60,089.50	\$120,179.00
10	2035	2036	\$61,892.00	\$123,784.00
11	2036	2037	\$63,749.00	\$127,498.00
12	2037	2038	\$65,661.50	\$131,323.00
13	2038	2039	\$67,631.00	\$135,262.00
14	2039	2040	\$69,660.00	\$139,320.00
15	2040	2041	\$71,750.00	\$143,500.00
16	2041	2042	\$73,902.50	\$147,805.00
17	2042	2043	\$76,119.50	\$152,239.00
18	2043	2044	\$78,403.00	\$156,806.00
19	2044	2045	\$80,755.00	\$161,510.00
20	2045	2046	\$83,178.00	\$166,356.00
21	2046	2047	\$85,673.00	\$171,346.00
22	2047	2048	\$88,243.50	\$176,487.00
23	2048	2049	\$90,890.50	\$181,781.00
24	2049	2050	\$93,617.50	\$187,235.00
25	2050	2051	\$96,426.00	\$192,852.00
26	2051	2052	\$99,318.50	\$198,637.00
27	2052	2053	\$102,298.00	\$204,596.00
28	2053	2054	\$105,367.00	\$210,734.00
29	2054	2055	\$108,528.00	\$217,056.00
30	2055	2056	\$111,784.00	\$223,568.00
			\$2,256,745.50	\$4,513,491.00

**EXHIBIT B**

Annual In Lieu of Payments  
(Applicable if Property Acquired by Owner after January 1, 2026)

	<u>Assessment Year</u>	<u>Payment Year</u>	<u>Bi-Annual Payments</u>	<u>Annual Payment</u>
2	2027	2028	\$48,858.00	\$97,716.00
3	2028	2029	\$50,324.00	\$100,648.00
4	2029	2030	\$51,833.50	\$103,667.00
5	2030	2031	\$53,388.50	\$106,777.00
6	2031	2032	\$54,990.50	\$109,981.00
7	2032	2033	\$56,640.00	\$113,280.00
8	2033	2034	\$58,339.00	\$116,678.00
9	2034	2035	\$60,089.50	\$120,179.00
10	2035	2036	\$61,892.00	\$123,784.00
11	2036	2037	\$63,749.00	\$127,498.00
12	2037	2038	\$65,661.50	\$131,323.00
13	2038	2039	\$67,631.00	\$135,262.00
14	2039	2040	\$69,660.00	\$139,320.00
15	2040	2041	\$71,750.00	\$143,500.00
16	2041	2042	\$73,902.50	\$147,805.00
17	2042	2043	\$76,119.50	\$152,239.00
18	2043	2044	\$78,403.00	\$156,806.00
19	2044	2045	\$80,755.00	\$161,510.00
20	2045	2046	\$83,178.00	\$166,356.00
21	2046	2047	\$85,673.00	\$171,346.00
22	2047	2048	\$88,243.50	\$176,487.00
23	2048	2049	\$90,890.50	\$181,781.00
24	2049	2050	\$93,617.50	\$187,235.00
25	2050	2051	\$96,426.00	\$192,852.00
26	2051	2052	\$99,318.50	\$198,637.00
27	2052	2053	\$102,298.00	\$204,596.00
28	2053	2054	\$105,367.00	\$210,734.00
29	2054	2055	\$108,528.00	\$217,056.00
30	2055	2056	\$111,784.00	\$223,568.00
31	2056	2057	\$115,138.00	\$230,275.00
			\$2,324,448.50	\$4,648,896.00