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RE: Calumet National Bank

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ASSIGNMENT OF CONTRACTUAL RIGHTS AS SECURITY

WHEREAS, the Town of Schererville, Indiana, a municipal corporation (hereinafter called "Town"), is this day borrowing the sum of ONE MILLION DOLLARS (\$1,000,000.00), from Calumet National Bank and Billy D. and Betty L. Christenson (hereinafter called "Lenders"); and

WHEREAS, the borrowed proceeds are being loaned by the Town to Marvin O. Hanson and Eileen M. Hanson, and E. Port and Dolores J. Evans, ("Developers"), pursuant to the terms of that certain agreement executed this date by the Lenders and the Developers; and

WHEREAS, the loan to the Developers is evidenced by a mortgage note executed by the Developers, which note is secured by a mortgage from the Developers as Mortgagor to the Town as Mortgagee; upon the following described real estate and improvements thereon:

See Attached Exhibit "A"

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions herein contained, it is agreed as follows:

1. To secure the obligations of the Town owing to the Lenders pursuant to the terms and conditions of those certain Revenue Bonds for Economic Development of the Town of Schererville, Indiana, executed this date, the Town does hereby assign, transfer, and set over to the Lenders all of its rights under and interest

This document is being rerecorded to correct certain typographical errors.

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For Alys See Doc #

STATE OF INDIANA, S. H. LAKE COUNTY, INDIANAPOLIS, IND. WILLIAM HIELSKI JR. RECORDER JUL 26 1939 PM '79

STATE OF INDIANA, S. H. LAKE COUNTY, INDIANAPOLIS, IND. WILLIAM HIELSKI JR. RECORDER JUL 27 1 16 PM '80

PIONEER NAT'L TITLE INS. CO.

in that certain mortgage note and accompanying mortgage and financing agreement, all of which were executed this date by Developers.

2. It is acknowledged by all parties signatory hereto that this assignment is to secure payment of the debt to the Town to the Lenders and anything stated herein or in any other document herein referred to the contrary, shall not operate or remove or alleviate the liability of the Town to repay its indebtedness to the Lenders pursuant to the terms of its Revenue Bonds for Economic Development of the Town of Schererville, Indiana.

3. Any person obligated to pay any sums due under the terms of the Mortgage or Agreement shall pay such amounts to the Lenders, on and after notice is received by such obligors of this assignment.

4. Town reserves the right which, however, is also assigned to the Lenders and may be exercised by either Town or Lenders both before and after default, to enforce all provisions of Collateral;

- (a) Requiring the maintenance of public liability insurance by the Developer;
- (b) Providing for the indemnification of Town;
- (c) Requiring compliance with all laws, ordinances, rules, and regulations of all governmental or municipal authorities claiming jurisdiction;
- (d) Limiting use of the premises and requiring Town's consent of any change in the use thereof; and
- (e) Requiring the payment of all real estate taxes levied and assessed against the premises.

5. Town agrees: (a) that it will provide all direction or authorizations necessary or convenient for the Lenders or the

Developers to observe and carry out the terms and provisions of the Mortgage, the Agreement, and this Assignment, (b) that it will observe and perform the terms of its Revenue Bonds for Economic Development of the Town of Schererville, (c) That any consents or approvals of the Town provided for in this Collateral (other than consents or approvals in connection with the rights described in Paragraph 3 hereof) shall require the written joinder of the Lenders until such time as Town is in default of any of its obligations or agreements with the Bank under or in connection with the above loan, and thereafter shall be given only by the Lenders, and (d) that this Collateral is to be held by the Lenders until payment in full of all sums payable under the instruments evidencing the loan secured hereby..

6. Town further covenants and agrees not to permit the amendment of any of the provisions of this Collateral without the written permission of the Lenders, and Town certifies that it has received no payments under the Collateral as of the date of this assignment.

7. Town hereby authorizes and directs Developer to make all payments as they become due under the Agreement directly to the Lenders.

8. This assignment shall inure to the benefit of the Lenders, its successors, assignees, endorsees, and any person or persons, including any banking institution or institutions, to whom the Lenders may grant any interest in the instruments evidencing the loan secured hereby.

EXHIBIT "A"

NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 10, Township 35 North, Range 9 West of the 2nd P.M., Lake County, Indiana.

NW $\frac{1}{4}$, SW $\frac{1}{4}$, Section 10, Township 35 North, Range 9 West of the 2nd P.M., Lake County, Indiana.

Part of the SW $\frac{1}{4}$, SE $\frac{1}{4}$, of Section 10, Township 35 North, Range 9 West of the 2nd P.M., in Lake County, Indiana, described as: Commencing at the Northwest corner of the SW $\frac{1}{4}$, SE $\frac{1}{4}$, of the said Section 10; thence South $00^{\circ}10' 47''$ West 233.02 feet; thence South $88^{\circ}43' 16''$ East, 200.44 feet; thence South $02^{\circ}00' 28''$ West, 50.25 feet; thence South $87^{\circ}50' 37''$ East, 455 feet to a ditch; thence due North 48 feet; thence in a northeasterly direction to the Northeast corner of the SW $\frac{1}{4}$, SE $\frac{1}{4}$, of said Section 10; thence West along the North line of the SW $\frac{1}{4}$, SE $\frac{1}{4}$ of said Section 10 to the place of beginning. Approximately 5.79 acres, more or less.

Lots 25 to 37 inclusive, Block 1, Belt Line Subdivision, Schererville, Lake County, IN.
Lots 1 to 48 inclusive, Block 2, Belt Line Subdivision, Schererville, Lake County, IN.
Lots 1 to 48 inclusive, Block 3, Belt Line Subdivision, Schererville, Lake County, IN.
Lots 1 to 48 inclusive, Block 4, Belt Line Subdivision, Schererville, Lake County, IN.
Lots 1 to 48 inclusive, Block 5, Belt Line Subdivision, Schererville, Lake County, IN.
Lots 1 to 48 inclusive, Block 6, Belt Line Subdivision, Schererville, Lake County, IN.
Lots 21 to 41 inclusive, Block 7, Belt Line Subdivision, Schererville, Lake County, IN.
Lots 1 to 24 inclusive, Block 8, Belt Line Subdivision, Schererville, Lake County, IN.
Lots 36 to 48 inclusive, Block 8, Belt Line Subdivision, Schererville, Lake County, IN.

All that part of Lots 2 to 24, both inclusive and Lots 38 to 48, both inclusive in Block 1, Lots 1 to 20 both inclusive; and Lots 42 to 48, both inclusive in Block 7; Lots 25 to 35, both inclusive in Block 8; Belt line subdivision, as shown in Plat Book 2, page 66, in Lake County, Indiana, excepting the following described strip of land situated in the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 10, Township 35 North, Range 9 West of the 2nd P.M., Lake County, Indiana, said strip of land being 100 feet wide lying 50 feet on each side of a center line, said center line produced, said center line being described as follows: beginning at a point on the South line of the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of said section 10, said point being 487.53 feet East of the North-South center line of said Section 10, measured along said South line; thence Southeasterly on a straight line to a point on the East line of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of said Section 10, said point being 121 feet North of the South line of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of said Section 10.