

602608

BANK OF IND, N.A.
P.O. BOX 8030
MERRILLVILLE, IND
46410

ASSIGNMENT OF INTEREST IN REAL ESTATE CONTRACT

0117517 -4

This indenture witnesseth that Johnny J. & Mary E. Armstrong
Husband & Wife, as Assignor, of Lake County, Indiana, Assigns to
Bank of Indiana, National Association
of Lake County, Indiana, as Assignee, all interest of the Assignors in a
certain contract to purchase real estate entered into by and between
Johnny J. & Mary E. Armstrong, Husband & Wife, as Purchasers and
William Fefferman, as sellers of the
following real estate located in Lake County, State of Indiana,
to-wit:

Legal description: Gary Land Company's First Subdivision, Lot
32, Block 26, in the City of Gary, Lake County, Indiana.

Commonly known as: 732 Tyler Street
Gary, Indiana

STATE OF INDIANA
COUNTY OF LAKE
RECORDED
OCT 11 1980
WILLIAM FEFFERMAN
NOTARY PUBLIC

as well as profits, rents and any other income that may be derived there-
from, to secure the performance of all conditions and stipulations of this
agreement.

This assignment is given to the Assignee for the purpose of securing
all indebtedness already owing by Johnny J. & Mary E. Armstrong,
Husband & Wife

Assignor to said Bank of Indiana, National Association
in the sum of \$17,000.00 and is also given to secure all indebt-
edness or liability, of every kind, character and description of the
Assignor, or either of them, to the assignment hereafter created, such as
future loans, advances, overdrafts, and all indebtedness that may accrue
to said Assignee by reason of the assignment, or either of them, becoming
surety or endorser for any other person, whether said indebtedness was
originally payable to said Assignee or has come to it by assignment or
otherwise, and shall be binding upon the Assignor, and remain in full
force and effect until all said indebtedness is paid. This assignment
shall secure the full amount of said indebtedness without regard to the
time when said has made. The Assignor expressly agrees to pay all sums
and indebtedness secured hereby, and the same shall be collectable with-
out relief from valuation and appraisal laws and with attorney's fees,
and in case it should become necessary to appoint a Receiver for any
property that may be secured by this assignment, it shall not be necessary
to serve notice upon the Assignor.

It is expressly agreed by Assignor and Assignee that Assignee accepts
and assumes no obligation under the afordescribed land contract until
such time as Assignee has foreclosed any and all interest of Assignor in
said land contract.

Assignee specifically reserves the right at its own discretion to
make any payment that it deems necessary on the land contract between
Assignor and contract seller in the event of default by Assignor.

In Witness Whereof, Johnny J. & Mary E. Armstrong, Husband & Wife
has Hereunto set their hand and seal this 10th day of September
1980.

Johnny J. Armstrong
Johnny J. Armstrong
Mary E. Armstrong
Mary E. Armstrong

STATE OF INDIANA
COUNTY OF LAKE

Before the undersigned, a Notary Public in and for said County and
State this 10th day of September, 1980.

Acknowledged the execution of the above and foregoing assignment for
the uses and purposes therein set forth.
Witness my hand and Notarial Seal.

William Fefferman
Notary Public - Allan Fefferman, Res.
of Lake County

My Commission Expires:

3-28-83