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GUARANTY AGREEMENT

RETURN TO
THE FIRST BANK OF WHITING
HIGHLAND OFFICE 9701 *Highland*
300
Highland IN

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GUARANTY given by The L. Keilman Company, an Indiana Corporation, hereinafter called the Guarantor.

Pursuant to the authority conferred upon the Guarantor by the unanimous resolution of its directors, a certified copy of which is hereto annexed, the Guarantor hereby guarantees the payment of all the principal and interest when due by Carmella Rhodes, Andrew Rhodes, Norma Beiriger and Joseph Beiriger to Roland Keilman, Marilyn Keilman, Gerald Keilman and Mary Claire Keilman under that certain Contract for the sale of 62 2/3 outstanding shares of common stock in The L. Keilman Company executed on the 5th day of August, 1981, a copy of which is attached hereto, marked as Exhibit "A" and incorporated herein by reference.

1. Security Interest. To secure performance and payment under this Guaranty, the Guarantor hereby creates a Security Mortgage in favor of Roland Keilman, Marilyn Keilman, Gerald Keilman and Mary Claire Keilman in the following described real estate:

Lot 1, Block 4, Town of Dyer, as shown in Miscellaneous Record "A", page 251, in Lake County, Indiana.

Lots 2 and 3, Block 4, in the Town of Dyer, as shown in Miscellaneous Record "A", page 251, in Lake County, Indiana.

Lot 22, Block 4, Town of Dyer as shown in Miscellaneous Record "A", page 251, in Lake County, Indiana.

Part of the fractional Southwest Quarter of Section 12, Township 35 North, Range 10 West of the Second Principal Meridian, described as:

Commencing at a point on the center line of the Joliet and Northern Indiana Railroad as now constructed 724 feet East of the West line of said tract; thence South 150 feet; thence East on a line parallel with the center line of said railroad 1160 feet to the East line of said tract; thence North 386.5 feet; thence West on a line parallel with said railroad 1160 feet; thence South 236.5 feet to a point on the center line of the said railroad which is the place of beginning excepting therefrom the North 254.5 feet in Lake County, Indiana.

A copy of said Security Mortgage is attached hereto, marked as Exhibit "B" and incorporated herein by reference. Guarantor hereby authorizes the recording of said document with the Recorder of Lake County, Indiana. When all transactions and

STATE OF INDIANA, S. NO
LAKE COUNTY
FILED FOR RECORD
AUG 21 1 24 PM '81
WILLIAM BIELSKI JR.
RECORDER

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720

debts covered by this Guaranty have been fully completed, performed and paid, the Security Mortgage herein referred to shall be released of record and satisfied.

2. Realization Upon Collateral. If Carmella Rhodes, Andres Rhodes, Norma Beiriger, and Joseph Beiriger, Debtors, shall default in the payment of any installments, principal or interest, due under the aforementioned Contract for purchase of shares in The L. Keilman Company or shall otherwise be in default under any of the terms or conditions of that Agreement, Roland Keilman, Marilyn Keilman, Gerald Keilman and Mary Claire Keilman may make demand upon the Guarantor for payment of all debts becoming due by reason of such default or any acceleration resulting therefrom, or from any election made by them following such default. If payment in full of all such debts is not made within one (1) week after such demand, then they shall have the right and remedy to declare foreclosure under the Security Mortgage herein granted, subject only to the rights of the First Bank of Whiting by reason of that certain real estate mortgage dated the 5th day of August, 1981. The net proceeds received from any sale of the foreclosed property remaining after the cost of foreclosure including court costs, attorney fees, deductions for all expenses of the sale, including advertising and reasonable counsel fees, and after payment of amounts due the First Bank of Whiting under its mortgage hereinabove referred to, shall be applied to the payment of the amounts due and owing under said contract for the sale of the shares in The L. Keilman Company and then any balance remaining shall be payable to the Guarantor.

3. Rights As Against Others. Roland Keilman, Marilyn Keilman, Gerald Keilman and Mary Claire Keilman as Sellers under the Contract For Conditional Sale Of Outstanding Shares Of Common Stock In The L. Keilman Company dated the 5th day of August, 1981, shall be under no obligation to proceed against the Buyers under said agreement before proceeding against the Guarantor and security granted hereunder.

4. Benefit. This Agreement shall be binding upon and inure to the benefit of the heirs, administrators, legal representatives, and assigns of the parties. The aforementioned Sellers shall have the right to assign and transfer this Guaranty to any assignee of any transaction or debt or any portion thereof. The Sellers' heirs, administrators, legal representatives and assigns shall have all of the rights, privileges and powers granted hereunder to the said Sellers, and shall have the right to rely upon this Guaranty and to enter in further and additional transactions with the Buyers hereinabove referred to, in reliance hereon, in the same manner and with the same effect as if such heirs, administrators, legal representatives and assigns were specifically named as the Sellers herein.

5. Notice. Any notice to be given hereunder to either parties shall be served by Registered Mail addressed to such party at his or its business address, and shall be deemed served when deposited in any Post Office or Branch Post Office maintained by the United States Government.

6. Construction. This agreement is made in the State of Indiana and shall be governed by and construed and interpreted in accordance with the laws of the State of Indiana. This Agreement cannot be changed orally.

IN WITNESS WHEREOF, this Agreement has been duly sealed and executed by the parties.

THE L. KEILMAN COMPANY

By: Joseph Beiriger
PRESIDENT Joseph Beiriger

ATTEST:

By: Norma Beiriger
SECRETARY Norma Beiriger

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public, this 5th day of August, 1981.

Allen B. Zaremba
NOTARY PUBLIC Allen B. Zaremba

My Commission Expires:
10/15/83

County of Residence: Porter

S E L L E R S:

Roland Keilman
ROLAND KEILMAN

Marilyn Keilman
MARILYN KEILMAN

Gerald G. Keilman
GERALD KEILMAN

Mary Claire Keilman
MARY CLAIRE KEILMAN

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public, this 5th day of August, 1981.

Allen B. Zaremba
NOTARY PUBLIC Allen B. Zaremba

My Commission Expires:
10/15/83

County of Residence: Porter

BUYERS:

Carmella Rhodes
CARMELLA RHODES

Andrew W. Rhodes
ANDREW RHODES

Norma Beiriger
NORMA BEIRIGER

Joseph Beiriger
JOSEPH BEIRIGER

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public, this 7th day of
August, 1981.

Allen B. Zarembo
NOTARY PUBLIC
ALLEN B. ZAREMBO

My Commission Expires:
10/15/83

County of Residence: Porter

SECURITY MORTGAGE

THIS INDENTURE WITNESSETH THAT The L. Keilman Company, an Indiana Corporation, hereinafter called "Mortgagor", does hereby mortgage and secure unto Roland Keilman and Marilyn Keilman, Gerald Keilman and Mary Claire Keilman, of Lake County, Indiana, hereinafter called "Mortgagees", the following described real estate in Lake County, Indiana, to-wit:

Lot 1, Block 4, Town of Dyer, as shown in Miscellaneous Record "A", page 251, in Lake County, Indiana.

Lots 2 and 3, Block 4, in the Town of Dyer, as shown in Miscellaneous Record "A", page 251, in Lake County, Indiana.

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Part of the fractional Southwest Quarter of Section 12, Township 35 North, Range 10 West of the Second Principal Meridian, described as:

Commencing at a point on the center line of the Joliet and Northern Indiana Railroad as now constructed 724 feet East of the West line of said tract; thence South 150 feet; thence East on a line parallel with the center line of said railroad 1160 feet to the East line of said tract; thence North 386.5 feet; thence West on a line parallel with said railroad 1160 feet; thence South 236.5 feet to a point on the center line of the said railroad which is the place of beginning excepting therefrom the North 254.5 feet in Lake County, Indiana.

It is agreed that this Mortgage is a continuing Security Mortgage under the terms of that certain Guaranty Agreement executed by and between The L. Keilman Company and the aforementioned Mortgagees, dated the 5th day of August, 1981, guaranteeing the faithful performance of all the terms and conditions of a certain Contract for the purchase of $62 \frac{2}{3}$ shares of the outstanding common stock of The L. Keilman Company by Carmella Rhodes, Andrew Rhodes, Norma Beiriger and Joseph Beiriger from the Mortgagees herein which Contract is dated the 5th day of August, 1981, and is in the amount of One Hundred Six Thousand Five Hundred Fifty-Three Dollars (\$106,553.00).

At any time after the Contract For Conditional Purchase of Stock mentioned herein is paid in full, the Mortgagees will release this Mortgage of record upon the written request of Mortgagor.

Mortgagor expressly agrees to guarantee the payment of monies due under the aforementioned secured contract secured by this Mortgage without relief from valuation or appraisal laws, and agree if any part of said guaranteed debt, either principal or interest, shall not be paid when due, then all of said debt shall at the option of the Mortgagees become immediately due and collectible, and this Mortgage may be foreclosed accordingly, subject only to that certain real estate mortgage held by the First Bank of Whiting dated the 5th day of August, 1981. Mortgagor further agrees that until all of said guaranteed debt shall be paid, Mortgagor shall keep all legal taxes and charges against said real estate paid as the same shall become due. It is agreed that upon failure of the Mortgagor to pay the taxes as they shall become due, the Mortgagees may pay such taxes and the amounts so paid therefor, together with 12% interest thereon from the date of payment, shall be and become a part of the guaranteed debt secured by this mortgage.

IN WITNESS WHEREOF, said Mortgagor has hereunto set its hand and seal this 5th day of August, 1981.

THE L. KEILMAN COMPANY

By: Donald Beiriger
President

ATTESTED TO:

By: Norm Beiriger
SECRETARY

STATE OF INDIANA)) SS:
COUNTY OF LAKE)

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public, this 5th day of August, 1981.

Allen B. Zarembo
NOTARY PUBLIC
Allen B. Zarembo

My Commission Expires:
10/15/83
Resident of :
Porter