

2
675243

COLLATERAL ASSIGNMENT

This Agreement is made and entered into as of July 9, 1982, between T. Clifford Fleming, 1165 Seminole Drive, Crown Point, Indiana 46307, hereinafter referred to as "Assignor," and Combs Realty Company, Inc., an Indiana corporation, 8001 Broadway, Merrillville, Indiana 46410, hereinafter referred to as "Assignee."

WHEREAS, for value received, Assignor has on this date executed and delivered to Assignee a promissory note in the sum of \$86,000.00, under the terms of which payment in full is due on or before January 10, 1985, hereinafter referred to as the "Note"; and

WHEREAS, Executive Park Limited, an Indiana limited partnership, is indebted jointly to Assignor and other persons for the unpaid balance under a certain promissory note dated March 1, 1979, in the initial principal sum of \$400,000.00, a copy of which is attached hereto as Exhibit A, hereinafter referred to as the "Executive Park Note"; and

WHEREAS, the Executive Park Note is secured by a certain real estate mortgage date March 1, 1979 and recorded March 8, 1979, as Document Number 518697 in the office of the Recorder of Lake County, Indiana, a partially signed copy of which is attached hereto as Exhibit B, hereinafter referred to as the "Executive Park Mortgage"; and

WHEREAS, the parties hereto agree that the Assignor completely assign his interests in and under the Executive Park Note and Mortgage to Assignee as security for payment of the Note

IT IS THEREFORE AGREED AS FOLLOWS:

1. Assignor hereby assigns to Assignee, as security for payment of the Note in accordance with its terms, all of Assignor's rights, privileges, and interests in and under the Executive Park Note and the Executive Park Mortgage. Until Assignor shall be in default hereunder, Assignor shall have the right to collect all amounts as they become due and payable prior to default under the terms of the Executive Park Note and Mortgage, and to exercise all other rights and privileges in and under the Executive Park Note and Mortgage. If Assignor shall default as aforesaid, Assignor's said rights and privileges shall cease and Assignee shall have the right to collect all monies and exercise all other rights and privileges of Assignor in and under the Executive Park Note and Mortgage.

2. Failure or discontinuance of Assignee at any time or from time to time to exercise any rights or privileges hereunder shall not effect the subsequent enforcement by Assignee or exercise of any such rights or privileges.

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
JUL 10 2 58 PM '82
WILLIAM J. WILSON JR.
RECORDER

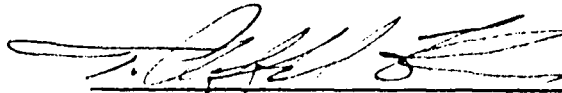
659

3. Nothing contained herein nor the exercise of any right by Assignee hereunder shall constitute or be construed as an assumption by Assignee of any liability under the provisions of the Executive Park Mortgage.

4. Assignor represents and warrants that the Executive Park Note and Mortgage are not now in default and that Assignor will not collect or receive any amount of prepayment of the Executive Park Note without written consent of Assignee.

5. Assignor shall be deemed in default for the purposes of this Agreement and the Note in the event that either: Assignor fails to make any payment when due in accordance with the provisions of the Note or this Agreement; or in the event of Assignor's death or adjudicated incompetency; or if any representation or warranty contained herein is untrue; or in the event of any default by any party under the provisions of the Executive Park Note or Mortgage.

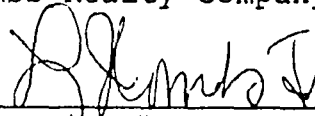
Assignor



T. Clifford Fleming

Assignee

Combs Realty Company, Inc.



By: J. Combs
PRES.

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public for Lake County, State of Indiana, personally appeared T. Clifford Fleming and an authorized officer of Combs Realty Company, Inc., and acknowledged the execution of the foregoing instrument on June 9, 1982.

Christine L. Kealey
Notary Public

My commission expires 12/6/85



This instrument was prepared by
Walker, Fleming, Corbin & Greenberg, P.C., Attorneys at Law
7725 Broadway, Suite G, Merrillville, Indiana 46410