

3463Q

426349-58 chg: Eugene C. Huls & Associates  
1-4446 1000 E 88th Place  
Merrillville, IN 46410

REB 77

Indiana

ASSIGNMENT OF LEASES  
AND

ASSIGNMENT OF AND AUTHORIZATION TO COLLECT RENTS

893393

KNOW ALL PERSONS BY THESE PRESENTS, that  
WHEREAS, it has been agreed that as hereinafter used,

"UNDERSIGNED" shall mean LAKE COUNTY TRUST COMPANY TRUSTEE OF TRUST NUMBER 3676

DATED DECEMBER 10, 1986

Twin Towers

Suite 414 South Merrillville Indiana 46410-5608  
(Address) (Street) (City) (State) (Zip Code)

"BANK" shall mean AMERITRUST COMPANY NATIONAL ASSOCIATION  
(Bank Name)

900 Euclid Avenue, Cleveland, Ohio 44101  
(Address) (Street) (City) (State) (Zip Code)

"PREMISES" means certain premises situated in the City of Griffith

County of Lake, being known as 650-838 North Elmer Street

Griffith, Indiana

and further described in Exhibit A attached hereto and incorporated herein by this reference.

"LOAN" means a loan in the original amount of TWO MILLION FIVE HUNDRED THOUSAND

AND NO/100 Dollars (\$2,500,000.00)

from Bank to Undersigned, and evidenced and secured by Documents as defined below:

"DOCUMENTS" shall mean the Note, a Mortgage (if any), this Agreement and any other agreement or instrument executed in connection with or to additionally secure Loan.

"LEASES" means the leases of any space on the Premises, whether one or more than one now in existence, including any extensions, modifications or renewals thereof and any leases executed or entered into subsequent hereto including extensions, modifications and renewals thereof with present or future tenants or occupants of any space on Premises notwithstanding the fact that such leases, tenants or occupants are not specifically identified and notwithstanding the fact that any building or buildings are to be constructed upon Premises.

"RENTS" means the rental income, receipts, revenues, issues, profits, damages and awards now due or which may become due or to which Undersigned may now or shall hereafter become entitled or may demand or claim, arising or issuing from or out of Leases or from or out of Premises or any improvements, chattels, goods, furniture, fixtures and/or equipment located thereon or to be later located thereon or any part thereof, including but not limited to minimum rents, additional rents, percentage rents, deficiency rents, rents coming due during any redemption period, and liquidated damages following default, and all proceeds payable under any policy of insurance covering loss of Rents resulting from untenability caused by destruction or damage to Premises or any improvements, chattels, goods, furniture, fixtures or equipment located thereon, together with any and all rights and claims of any kind which Undersigned may have against any tenant under Leases or any subtenants or occupants of Premises, EXCEPTING THEREFROM, any sums which by the express provisions of any of Leases are payable directly to any governmental authority and/or public or privately owned utility under the Leases. The form of the Rents so secured include without limitation any contract rights, accounts, rights in Leases, notes, instruments, documents (negotiable or non-negotiable), cash and any proceeds of such collateral as well as all after acquired property to the extent that they represent proceeds.

WHEREAS, Undersigned requests Bank to make Loan and Bank agrees to do so provided Undersigned execute and deliver to Bank this Agreement and Documents required by Bank in form satisfactory to Bank; and

WHEREAS, the Bank as a condition precedent to the making of Loan requires that Undersigned specifically assign the Rents and Leases as additional security for the payment of Loan, notwithstanding the pledge of all the rents, issues, and profits, if any, contained in the Documents;

RECORDED  
DEC 19 1986  
CHICAGO TITLE INSURANCE COMPANY  
INDIANA DIVISION

CHICAGO TITLE INSURANCE COMPANY  
INDIANA DIVISION

# can at 893393  
For

14.00  
CT

NOW, THEREFORE, as a part of the consideration and for the purpose of inducing Bank to make Loan, and without intending hereby to modify or diminish the obligation to pay the sums required to be paid under the terms and provisions of Documents, or in any manner affect the pledge, if any, contained in Documents of all rents, issues, and profits, now or hereafter derived from Premises, and rights by said Documents encumbered, Undersigned to further secure the payment of Loan does hereby irrevocably sell, assign, transfer and set over unto Bank all Rents, grants to Bank a security interest therein and grants to Bank the right to collect same, and all of Borrower's right, title and interest in and to the Leases (which include any future leases or agreements covering all or any part of the Premises), together with any and all security deposits made thereunder and all extensions, modifications and renewals, if any, thereof and any guarantees of tenants' or occupants' obligations.

Undersigned further agrees:

1. That Bank, upon or at any time after default in the payment of any indebtedness secured hereby or in the observance or performance of or by virtue of any obligation, term, covenant, condition or warranty herein or in Documents, at its option and without notice, shall have the complete right, power and authority hereunder, in addition to those rights, powers and privileges that Bank may otherwise have or acquire by operation of Law, by other contract or otherwise, to exercise and enforce any or all of the following rights and remedies: (a) to collect Rents without taking possession, and to demand, collect, receive, sue for, attach and levy against Rents in Bank's own name; to give proper receipts, releases and acquittances therefor; and after deducting all necessary and proper costs and expenses of collection as determined by Bank, including reasonable attorneys' fees, to apply the net proceeds thereof, together with any funds of Undersigned deposited with Bank, upon any indebtedness secured hereby and in such order as Bank may determine; (b) to declare all sums secured hereby immediately due and payable and, at its option, exercise all or any of the rights and remedies contained in the Documents in addition to any Rights, powers and privileges that Bank may or otherwise have or acquire by operation of law, by other contract or otherwise; and (c) without regard to the adequacy of the security or the solvency of Undersigned, with or without any action or proceeding through any person or by agent, or by a receiver to be appointed by court, and without regard to Undersigned's possession, to remove and evict any lessee, and otherwise do any act or incur any costs or expenses as Bank shall deem proper to protect the security hereof. Provided, however, that the exercise by Bank of any rights, powers, privileges and authority so created, shall not be deemed or construed to constitute the Bank has possession of Premises and/or is a "Mortgagee in Possession," nor thereafter or at any time or in any event obligate Bank to appear in or defend any action or proceeding relating to Rents, Leases or Premises, or to take any action hereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under Leases, or to assume any obligation or responsibility for any security deposits or other deposits delivered to Undersigned by any lessee; nor shall Bank be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation on or about, or in connection with the use of Premises.

2. That Undersigned shall at all times maintain and keep in force, so long as any part of Loan remains unpaid, policies insuring the payment of Rents becoming due under the terms of Leases with loss clauses payable to Bank.

3. That Bank has not assumed and does not hereby assume any obligations or liability of any nature or description whatsoever existing under Leases, and that Undersigned will, at all times, perform all covenants of the lessor under the Leases.

4. That Undersigned will not at any time exercise or assert any right of re-entry, modification, cancellation or termination reserved to the Undersigned under Leases if by the exercise of said right the value of Leases is diminished in any manner or respect.

5. That Leases shall not be surrendered, terminated, cancelled, or amended, supplemented, or modified in a manner which shall in any manner diminish the liability of the lessees by any agreement between Undersigned and the lessees holding Leases upon Premises, or the successions in title of either, so long as any part of the Loan remains unpaid or outstanding.

6. That the payment of Rents shall not be waived or reduced, whether by an act or agreement between Undersigned, its lessees or otherwise.
7. That there shall be no duty or obligation of any kind or nature upon Bank to ascertain the correct amount due at any time or from time to time under Leases and that there shall be no duty or obligation upon Bank to remit to lessees any money paid by lessees in the event it should occur at a later date that lessees under the terms of Leases were entitled to a refund of any part of or all of Rents, even though Bank received hereunder such excess, or any part thereof.
8. That no part of Premises shall be sold or conveyed by Undersigned to the lessees identified in Leases or to the lessees in any Leases hereafter entered into nor to any successors in title of any such lessees.
9. That Undersigned will execute and deliver any additional instruments which Bank deems necessary to carry out the purport and tenor of this instrument. In addition, the Undersigned authorizes the Bank to execute and file one or more financing statements, this Agreement and any other documents, instruments or statements of any kind on its behalf and without the signature of the Undersigned in those public offices deemed necessary by the Bank in its sole discretion to perfect and continue the perfection of the security interest granted hereunder in any personalty and/or fixtures on the premises and to protect, defend and further assure the grant, validity and perfection thereof. In addition, the Undersigned will, at its expense, deliver or cause to be delivered such other documents, as the Bank may request to secure payment of the indebtedness referred to herein or to further perfect, protect and defend the security interest granted herein.
10. That Undersigned has not accepted and will not accept any prepayment of Rents from any present or future lessees and/or tenants of space on Premises with the exception of any security deposit and prepayment of Rents for the first and last month of the term of the Lease.
11. That the collection of Rents and application thereof shall not cure or waive any default; nor waive, modify or affect any notice, if any, of default required under any of the Documents.
12. That the failure of Bank to avail itself of any of the terms, covenants, and conditions of this Agreement for any period of time or at any time, shall not be construed or deemed to be a waiver of any such right, and nothing herein contained, nor anything done or omitted to be done by Bank pursuant hereto shall be deemed a waiver by Undersigned of any of its rights and remedies under Documents or the laws of the State in which the said Premises are situated. The rights of Bank to collect the said indebtedness, to enforce any other security therefor, or to enforce any other right or remedy hereunder, may be exercised by Bank, either prior to, simultaneously with, or subsequent to, any other action taken hereunder and shall not be deemed an election of remedies.
13. That Undersigned, so long as or at any time that Undersigned collects and receives Rents or any part thereof, will apply same in the following order before using any of the same for any other purposes: first to the payment of taxes and assessments upon Premises before penalty or interest is due thereon; second to the cost of insurance as required by the terms of Documents; third to the payment of interest and principal becoming due on Loan; and fourth to satisfaction of all obligations under Leases.
14. That this Assignment and Authorization shall not be construed or deemed made for the benefit of any third party or parties.
15. To indemnify and hold Bank harmless from any and all liability, loss, damage or expense which Bank may incur under or by reason of this Agreement, or by reason of any action taken by Bank hereunder, or by reason or in defense of any and all claims and demands whatsoever which may be asserted against Bank arising out of the collection of any Rents. Should Bank incur any such liability, loss, damage, or expense, the amount thereof (including reasonable attorneys' fees) with interest thereon at the rate provided for in Loan shall be payable by Undersigned immediately upon demand, and shall be secured as a lien hereby and by said Documents.

16. That in the event any representation or warranty herein of Undersigned shall be found to be untrue or Undersigned shall default in observance or performance of or by virtue of any obligation, term, covenant, condition or warranty herein, then in each instance, the same shall constitute and be deemed to be a default under Documents, thereby entitling Bank to declare all sums secured thereby and hereby immediately due and payable and to exercise any and all of the rights and remedies provided thereunder and herein, as well as by law.

17. That Bank or its agent is authorized to insert in this instrument, any U.C.C. Financing Statements executed in connection with this Loan, and any executed copies thereof, any dates, Recorder's File numbers and other recording information omitted therefrom, notwithstanding the fact that the same may have become available after the date of the execution of the document involved; and the Recorder of the County or equivalent official and secretary of state or equivalent official, wherein this instrument is filed for record is authorized to enter a reference to the execution, existence and filing of this instrument upon its records.

18. That Undersigned, if Bank deems it necessary to protect its security interest in the Leases, will promptly upon each request of Lender, transfer and assign to Bank any subsequent Leases upon the same terms and conditions as are herein contained.

The Undersigned further represents and warrants to Bank, with the intention that Bank shall rely thereon, that Undersigned has not previously assigned, pledged, mortgaged, or encumbered except to Bank all or any part of Rents and Leases assigned hereunder; and that Undersigned has full legal right and authority to execute and carry out the terms of this instrument, and that as of this date, neither Undersigned nor its lessees are in default in the performance of any of the obligations on their part existing with respect to Leases.

The Undersigned and Bank mutually agree that the obligations and rights arising hereunder shall be binding upon and inure to their respective heirs, executors, trustees, receivers, administrators, successors, assigns, and/or successors in title.

Bank agrees that Undersigned shall receive, collect, and enjoy said Rents until there has been a default in the performance of or by virtue of any term and provision in the Documents. Upon any default in the performance of or by virtue of any term and provision in the Documents, Bank may terminate Undersigned's right in its discretion at any time without notice to Undersigned and may thereafter collect the Rents itself or by an agent or Receiver. A demand by Bank of any tenant and/or lessee for payment of Rents by reason of any default claimed by Bank shall be sufficient direction to said tenant and/or lessee to make future payments of Rents to Bank without the necessity for further consent by or notice to Undersigned, it being understood that the lessees of Leases shall have no responsibility with respect to the disposition by the Bank of the moneys so paid by them to Bank.

If any provision of this Agreement or the application thereof to any entity, person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other entities, persons or circumstances shall not be affected thereby, and shall be enforced to the greatest extent permitted by law.

This Agreement contains the entire agreement between the parties hereto and no variations, modifications or changes shall be binding upon any party hereto unless set forth in a document duly executed by or on behalf of such party.

Whenever used herein whenever the context so requires, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. All obligations of each Undersigned hereunder shall be joint and several.

This Agreement contains the entire agreement between the parties hereto and no variations, modifications or changes shall be binding upon any party hereto unless set forth in a document duly executed by or on behalf of such party.

It is expressly understood and agreed that each and all of the representations, covenants, undertakings and agreements herein made on the part of the trustee-mortgagor or on the part of the trustee-buyer, while in form purporting to be the representation, covenants, undertakings and agreements of said trustee, are, never the less, each and every one of them made and intended not as personal representations, covenants, undertakings and agreements by the trustee or for the purpose or with the intention of binding said trustee personally, but this instrument is executed and delivered by said trustee-mortgagor and said trustee-buyer, not in its own right, but solely in the powers conferred upon it as such trustee; and that no personal liability or personal responsibility is assumed by, nor which at any time be asserted or enforceable against, the trust company, on account of this instrument or on account of any representation, covenants, undertakings or agreement of said trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

This Agreement is subject to being approved and accepted by an officer of Bank in Cleveland, Ohio, and undersigned waives acceptance or notice of acceptance hereof.

IN WITNESS, WHEREOF, this Agreement has been executed, this 23rd day of December, 1986.

Signed and acknowledged in presence of:

ATTEST:

\_\_\_\_\_  
 BY: Charlotte L. Keilman  
 Charlotte L. Keilman, Assistant Secretary

LAKE COUNTY TRUST COMPANY as Trustee under Trusts No. 3676

Donna LaMere  
 Donna LaMere, Vice President and Trust Officer

[Signature]  
[Signature]

AMERITRUST COMPANY NATIONAL ASSOCIATION

BY: [Signature]  
 AND: [Signature]

[Trust Acknowledgment]

STATE OF INDIANA ]  
 ] SS  
Lake COUNTY ]

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above-named Donna LaMere, Vice President and Trust Officer \* who acknowledged execution of the foregoing instrument and that the same is their free act and deed.

\* and Charlotte L. Keilman, Assistant Secretary of Lake County Trust Company

IN TESTIMONY WHEREOF, I have set my hand and official seal, at Crown Point Indiana, this 23rd day of December, 1986.

My Commission Expires: May 15, 1989

My County of Residence: Lake

Angeline Bravos  
 Notary Public

Angeline Bravos  
 Printed

Prepared by: JAY Gaydos

[Corporate Acknowledgment]

STATE OF INDIANA ]  
] SS  
\_\_\_\_\_ COUNTY ]

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above-named \_\_\_\_\_ by \_\_\_\_\_, its \_\_\_\_\_ and \_\_\_\_\_, its \_\_\_\_\_, who acknowledged execution of the foregoing instrument for and on behalf of said Corporation, by authority of its Board of Directors, and that the same is the free act and deed of said Corporation, and the free act and deed of each of them personally and as such officers.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, at \_\_\_\_\_, Indiana, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

My Commission Expires:

\_\_\_\_\_

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

My County of Residence:

\_\_\_\_\_

\_\_\_\_\_  
Printed

[Partnership Acknowledgment]

STATE OF INDIANA ]  
] SS  
\_\_\_\_\_ COUNTY ]

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above-named \_\_\_\_\_ by \_\_\_\_\_, its \_\_\_\_\_ and \_\_\_\_\_, its \_\_\_\_\_, who acknowledged execution of the foregoing instrument for and on behalf of said Partnership, by authority of its Partnership Agreement, and that the same is the free act and deed of each of them personally and as such partners.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, at \_\_\_\_\_, Indiana, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

My Commission Expires:

\_\_\_\_\_

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

My County of Residence

\_\_\_\_\_

\_\_\_\_\_  
Printed

[Bank Acknowledgment]

STATE OF OHIO ]  
] SS  
CUYAHOGA COUNTY ]

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above-named AMERITRUST COMPANY NATIONAL ASSOCIATION by JAMES J. GAYDASH, its COMMERCIAL BANKING OFFICER and AMY S. KIRKHOFF, its COMMERCIAL BANKING OFFICER, who acknowledged execution of the foregoing instrument for and on behalf of said Corporation, by authority of its Board of Directors, and that the same is the free act and deed of said Corporation, and the free act and deed of each of them personally and as such officers.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, at Cleveland, Ohio, Indiana, this 19<sup>th</sup> day of December, 19\_\_\_\_.

My Commission Expires:

09-16-91

Kimberly A. Browning  
Notary Public

My County of Residence

Cuyahoga

Kimberly A. Browning  
Printed

EXHIBIT "A"

Parcel 1: Lots 9 and 10, Block 2, Grugel's Glen Park 1st Addition, Section 4, in the Town of Griffith, as shown in Plat Book 34, page 45, in Lake County, Indiana.

Parcel 2: Lot 7 excepting therefrom the East 32 feet thereof, and Lot 8, Block 2, Grugel's Glen Park 1st Addition, Section 4, in the Town of Griffith, as shown in Plat Book 34, page 45 in Lake County, Indiana.

Parcel 3: (A) Lots 11 and 12, Block 2, Grugel's Glen Park 1st Addition, Section 4, in the Town of Griffith, as shown in Plat Book 34, page 45, in Lake County, Indiana.

(B) Lots 13 and 14, Block 2, and Lots 1 to 4, both inclusive, Block 7, Grugel's Glen Park 1st Addition, Section No. 6, in the Town of Griffith, as shown in Plat Book 36, page 34, in Lake County, Indiana.

(C) Lots 5 and 6, Block 7, Grugel's Glen Park 1st Addition, Section No. 7, in the Town of Griffith, as shown in Plat Book 37, page 21, in Lake County, Indiana.

Parcel 4: Lots 7 to 11 both inclusive, Block 7, Grugel's Glen Park 1st Addition, Section No. 7, in the Town of Griffith, as shown in Plat Book 37, page 21, in Lake County, Indiana.

Parcel 5: Lot 12, Block 7, Grugel's Glen Park 1st Addition Sec. 7, in the Town of Griffith, as shown in Plat Book 37, page 21, in Lake County, Indiana.

Parcel 6: Lots 1 and 2, Scherwood 6th Addition to the Town of Griffith, as shown in Plat Book 39, page 8, in Lake County, Indiana.

Parcel 7: Lot 6 and the East 32 feet of Lot 7, Block 2, Grugel's Glen Park 1st Addition, Section 4, as shown in Plat Book 34, page 45, in Lake County, Indiana.

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