

946530

ASSIGNMENT OF LESSOR'S INTEREST IN LEASES

434655 First Sav & Loan of S. Holland
475 E 162nd St
6-4972 Return: LM

THIS ASSIGNMENT, made this 7th day of OCTOBER 1987, by PEOPLES FEDERAL SAVINGS AND LOAN ASSOCIATION, AS TRUSTEE, UNDER TRUST AGREEMENT DATED APRIL 24, 1986 AND KNOWN AS TRUST NO. 6002 hereinafter called "Assignor" to

FIRST SAVINGS AND LOAN ASSOCIATION OF SOUTH HOLLAND

hereinafter called "Assignee" WITNESSETH: For value received, Assignor does hereby sell, assign, grant, transfer, and set over unto the Assignee all of its rights, title, and interest in and to that certain Lease

dated

from PEOPLES FEDERAL SAVINGS AND LOAN ASSOCIATION, AS TRUSTEE, UNDER TRUST AGREEMENT DATED APRIL 24, 1986 AND KNOWN AS TRUST NO. 6002, LESSOR

to SEE EXHIBIT 'A', LESSEE

AND ALL FUTURE LEASES,

covering premises commonly known as 1015-1195 Ridge Road, Griffith, Indiana 46319

and legally described as follows:

A part of the East half of the Northeast Quarter of Section 26, Township 36 North, Range 9 West of the Second Principal Meridian, in Lake County, Indiana, described as follows: Beginning at the Northwest corner of Tract 1, Shalimar Addition Phase I, to the Town of Griffith, as shown on the plat thereof in the Office of the Recorder of Lake County, Indiana; thence North 0 degrees 33 minutes 44 seconds West along the Easterly right-of-way line of Arbogast Avenue, a distance of 304.75 feet to a point which lies on the Southerly right-of-way of Ridge Road; thence South 83 degrees 42 minutes 04 seconds East along said right-of-way, a distance of 593.45 feet to a point which lies on the Westerly right-of-way of Glenwood Avenue; thence South 0 degrees 39 minutes 44 seconds West along said right-of-way a distance of 238.65 feet to a point, which is also the Northeast corner of Tract 9; Shalimar Addition Phase II as shown in the plat thereof in the Office of the Recorder of Lake County, Indiana; thence South 89 degrees 54 minutes 10 seconds West along the Northerly line of said Shalimar Addition Phases I and II, a distance of 584.12 feet to the point of beginning, all in Griffith, Lake County, Indiana.

KEY NOS: 26-7-29, 81 and 133 (Tax Unit No. 15)
26-7-127 and 132 (Tax Unit No. 15)

ADDRESS OF PROPERTY: 1015-1195 Ridge Road
Griffith, Indiana 46319

Together with any and all extensions, and renewals thereof, and any and all further leases upon all or any part of the said premises, and together with any and all guarantees of Tenants' performance under any of the leases aforesaid, and

Together with all of the rents, income, receipts, revenues, issues, and profits now due, or which may become due, or to which Assignor may now or shall hereafter be entitled, arising or issuing from or out of the said Leases, or any renewal or extension thereof, or from or out of the said premises, or any part thereof, together with all rights which said Assignor may have against the aforesaid Tenant(s), subtenant(s), persons, firms or corporations in possession of the said premises, or any part thereof, Assignor retaining and reserving, however, a license, limited as hereinafter described, to collect said rents, income, receipts, revenues, issues, and profits.

TO HAVE AND TO HOLD the same, unto the Assignee, its successors and assigns, forever, or for such shorter period as may be hereinafter indicated.

FOR THE PURPOSE OF SECURING:

One: Payment of the indebtedness evidenced by that certain Note (including any extension or renewals thereof) dated OCTOBER 7, 1987, in the principal sum of ONE MILLION SIX HUNDRED THOUSAND AND NO/100ths DOLLARS (\$1,600,000.00) made by the Assignor and secured by a Mortgage on said

THIS INSTRUMENT WAS PREPARED BY
Gloria M. Rasmussen
First Savings and Loan Association
475 East 162nd Street
South Holland, IL 60473

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

OCT 30 3 1987

REC'D RECORDED
JUAN BLASTICK

Handwritten initials/signature

Two: Payment of all other sums, with interest thereon, to become due and payable to the Assignee under the provisions hereof, or under the provisions of said Note and Mortgage.

Three: Performance and discharge of each and every obligation, covenant, and agreement of the Assignor herein and in said Note and Mortgage contained.

TO PROTECT THE SECURITY OF THIS ASSIGNMENT,
IT IS COVENANTED AND AGREED AS FOLLOWS:

1. That Assignor represents and warrants to Assignee that Assignor is the owner, in fee simple absolute, of the said premises, and has good title to the Leases hereby assigned, and good right to assign the same, and that other than this Assignment, no other person, firm, or corporation other than the Assignor has any right, title, or interest therein; that Assignor has duly and punctually performed all and singular the terms, conditions, and covenants of said Leases on Assignor's part to be kept, observed, and performed; that Assignor has not sold, assigned, transferred, mortgaged, or pledged the rents, income, receipts, revenues, issues and profits from said premises, whether now due or hereafter to become due, to any person, firm or corporation other than the Assignee; that the said Leases are valid and unmodified and in full force and effect; that any rents, income, receipts, revenues, issues, or profits issuing from said premises, or from any part or parts thereof, for any period subsequent to the date hereof, have not been collected, and that payment of any of same has not otherwise been anticipated, waived, released, discounted, or otherwise discharged or compromised; that Assignor has not received any funds or deposits from any tenant for which credit has not already been made on account of accrued rental; and that said tenant is not in default under any of the terms thereof.

2. That Assignor covenants and agrees with Assignee, and at the cost of the Assignor and at the expense of the Assignor, as follows: To faithfully abide by, perform, and discharge, duly and punctually, all and singular the obligations, terms, covenants and conditions, of the said Note and Mortgage and of all present and future leases, affecting the said premises, on the part of the Assignor to be kept, observed, and performed, and to give prompt notice to Assignee of any failure on part of Assignor to so abide by, perform, and discharge same; to notify and direct in writing, each and every present or future tenant or occupant of the said premises, or of any part thereof, that any security deposit or other deposits heretofore delivered to Assignor has been retained by Assignor, or assigned to Assignee, as the case may be; to enforce and secure, in the name of the Assignee, the performance of each and every obligation, covenant, condition and agreement in said Leases by the tenant to be performed; to appear in and defend any action or proceeding arising under or by, occurring out of, or in any manner connected with the said Leases, or the obligations, duties, or liabilities of the Assignor and Tenant thereunder, and to do so in the name and behalf of the Assignee, but at the sole cost of the Assignor, if the Assignee shall so request, and to pay all costs and expenses of the Assignee, including attorney's fees in a reasonable sum, in any action or proceeding in which the Assignee may appear.

3. That the Assignor covenants and agrees with the Assignee as follows: Not to receive or collect any rents from any present or future tenant(s) of said premises, or any part thereof, for a period of more than one month in advance, nor to pledge or otherwise encumber or assign future payments of said rental; not to waive, excuse, condone, or in any manner release or discharge any tenant(s) thereunder, of and from any obligations, covenants, conditions, and agreements by said tenant(s) to be kept, observed, and performed, including the obligation to pay rental called for thereunder in the manner and at the place and time specified thereunder, nor to give any acquittances, release or discharge, or receipt therefor; nor to cancel, terminate, or consent to any surrender of any said Leases, nor exercise any right of recapture permitted in any said Leases, nor modify, extend, or in any way alter the terms thereof, nor to rent or lease any part or parts of the said premises, nor consent to any subletting of the said premises, or any part thereof, nor to any assignment of said Leases by the tenants, or to any assignment of any sublease, without the prior written consent of the Assignee.

4. That any default by the Assignor in the performance of any obligation, covenant, or agreement contained herein shall constitute and be deemed to be a default under the terms of said Note and Mortgage entitling the Assignee to exercise any and all rights and remedies contained thereunder, including, specifically, the right to declare all sums secured hereby immediately due and payable.

~~5. That the Lessees hereby consent and agrees to remit all rents, income, receipts, revenues, issues, and profits arising from or out of the said Lease, or any renewals or extensions thereof, payable by Lessees to Lessor, in the manner directed by Assignee in writing.~~

6. That, upon or at any time after default in the payment of any indebtedness secured hereby, or in the performance of any obligation, covenant, or agreement herein or in said Mortgage or Leases ^{at its option, but without requirement to so do,} contained, the Assignee may declare all sums secured hereby immediately due and payable, and may, at its option, without notice and without regard to the adequacy of the security, either in person, or by agent, with or without bringing any action or proceeding, or by a Receiver to be appointed by Court, and irrespective of said Assignor's possession, then or thereafter, terminate the license of Assignor to collect rentals as aforesaid, enter upon, take possession of, manage, and operate said premises, or any part thereof; lease any part or parts thereof, upon such terms and for such periods of time, ~~and upon such terms and for such periods of time,~~ and upon such conditions as the Assignee may deem fit and proper; enforce, cancel, or modify any lease or leases now in effect or hereafter in effect on said premises, or any part thereof; collect, demand, sue for, attach, levy, recover and receive, and compromise and adjust, and make, execute and deliver receipts and releases for all rents, income, revenue, issues and profits that now or hereafter may become due, owing and payable for or on account of any of same, accruing or to accrue from the said premises, or any part thereof, from any present or future lessees, tenants, subtenants, or occupants thereof; institute, compromise and settle all summary proceedings, actions, and suits for removing any and all lessees, tenants, subtenants, or occupants of the said premises, or any part or parts thereof, and/or enforce or restrain the violation of any of the terms, provisions, and conditions of any leases or parts thereof; make such repairing and alterations to the said premises as Assignee may deem fit and proper; pay out of and from any rents, income, receipts, revenues, issues and profits collected from the said premises, or any part thereof, or from or out of any ^{other} funds, any taxes, assessments, sewer rents, water rents, or any charges or expenses as aforesaid, or otherwise, that it may be advisable for the Assignee to pay or expend in order to prevent or cure a default under any lease on the premises, or in the rents, income, receipts, revenues, issues and profits thereof, and also any and all other charges that it may be necessary or advisable to pay in order to conduct and operate the said premises, including (without limiting the generality of any rights, powers, privileges, and authority hereinfore or hereinafter conferred), the cost of said repairs and alterations, commissions for renting said premises, or any part thereof, and legal expense in enforcing claims, preparing papers, or for any other services that may be required; and generally to do, execute, and perform any other act, deed, matter, or thing whatsoever, that ought to be done, executed, and performed in and about the said premises, as fully as the Assignor could do, if personally present;

PROVIDED, HOWEVER, that neither the acceptance of the Assignment by the Assignee, nor any rights, powers, privileges and authority in this instrument conferred upon the Assignee shall be deemed or construed to constitute Assignee a mortgagee in possession, nor to obligate the Assignee to appear in or defend any action or proceeding relating to the same, or to the said premises, or take any action hereunder, or to expend any money or incur any expenses, or perform or discharge any obligation, duty or liability hereunder or under said lease, or any other lease, or to assume any obligation or responsibility for any security deposits or other deposits delivered to the Assignor by any tenant thereunder, and not assigned to Assignee; nor shall Assignee be liable in any way for any injury or damage sustained by any person or persons, firm, or corporation in or about the said premises;

7. That Assignor hereby agrees to indemnify and hold the Assignee harmless of and from any and all liability, loss, damage, or expense which it may or might incur under said Leases or any ^{other} lease(s) in said premises, or under or by reason of this Assignment, or any action taken by the Assignee hereunder, and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertaking on its part to perform and discharge any of the terms, covenants, and conditions contained in said Leases; should the Assignee incur any such liability, loss, damage, or expense under said Leases, or under or by reason of this Assignment, or any action taken by Assignee thereunder, or in the defense of any such claim or demands, the amount thereof (including reasonable attorney's fees), with interest thereon at fourteen and one half per centum (14-1/2%) per annum, shall be payable by the Assignor to the Assignee immediately upon demand, or at the option of the Assignee, out of the rents, income, receipts, revenues, issues, and profits, and, upon refusal, inability, or failure of the Assignor so to do, the Assignee may declare all sums secured by said Note and Mortgage immediately due and payable;

8. That, until the indebtedness secured hereby and secured by said Note and Mortgage shall have been paid in full, Assignor will transfer and assign to the Assignee any and all further leases upon all or any part of the said premises, upon the same terms and conditions as herein contained, and Assignor will execute and deliver unto the Assignee, upon demand, any and all instruments that the Assignee may deem to be advisable at any time or times for carrying out the true purposes and intent of this Assignment, or to enable the Assignee to enforce any right or rights it may have, hold, or enjoy, either presently or in the future, under any of the terms hereof, or that it may require or desire for its better protection;

9. That, until the indebtedness secured hereby and by the said Note and Mortgage shall have been paid in full, Assignor or its successors in interest will, on or before the expiration of 60 days succeeding the last day of its fiscal years, furnish Assignee a complete audit report, prepared by an independent public

accountant, covering the operations of Assignor with respect to the leased property.

~~10. The Lessees hereby consent to the assignment of said leases, and covenants and agrees not to alter, modify, or vary the terms of any Lease without the prior written consent of the Assignee, which consent will not be unreasonably withheld.~~

11. That the failure of the Assignee to avail itself of any of the terms, covenants, and conditions of this Agreement, for any period of time or at any time or times, shall not be construed or deemed to be a waiver of any of its rights under the terms hereof, but the Assignee shall have the full right, power, and authority to enforce this Assignment, or any of the terms, covenants or conditions hereof, at any time or times that the Assignee shall deem fit.

12. That, so long as any of the indebtedness secured hereby and by the said Note and Mortgage shall remain unpaid, unless the Assignee shall otherwise consent, in writing, the fee title and the leasehold estate on said premises, as hereinbefore described, shall not merge, but shall always be kept separate and distinct, notwithstanding the union of said estate either in the Assignor or in any tenant, or in a third party, by purchase or otherwise.

13. That, upon payment in full of all the indebtedness secured by said Note and Mortgage as well as any sums which may be payable hereunder, the Assignment shall become and be void and of no effect, but the affidavit, certificate, letter or statement of any officer of the Assignee showing any part of said indebtedness to remain unpaid shall be and shall constitute conclusive evidence of the validity, effectiveness, and continuing force of this Agreement, and any person, firm, or corporation may and is hereby authorized to rely thereon. A demand on the tenant by the Assignee for the payment of the rent, upon any default claimed by the Assignee, shall be sufficient warrant to said tenant to make future payments of rent to the Assignee without the necessity for further consent by the said Assignor.

14. That the Assignee may take or release other security, may release any party primarily or secondarily liable for any indebtedness secured hereby or by said Note and Mortgage may grant extensions, renewals, or indulgences with respect to such indebtedness, and may apply any other security hereafter held by it to the satisfaction of such indebtedness, without prejudice to any of its rights hereunder.

15. That nothing herein contained, and no act done or omitted to be done by the Assignee, pursuant to the rights, powers and authority granted herein, shall be deemed a waiver by Assignee of any of its rights and remedies under said Note and Mortgage or under the laws of the State in which the said premises are situated. The rights of the Assignee to collect said indebtedness and to enforce any other security therefor, held by it, may be exercised by the Assignee either prior to, or simultaneously with, or subsequent to any action taken by it hereunder;

16. That the terms, covenants, and conditions contained herein shall run with the land, shall inure to the benefit of, and bind all the parties hereto and their respective heirs, executors, administrators, successors, and assigns, and all tenants, subtenants, and assigns of same, and all subsequent owners of the said premises, and all subsequent holders of the said Note and Mortgage. In this Assignment, whenever the context so requires, the masculine gender shall include the plural, and conversely, in each case. All obligations of each Assignor hereunder shall be joint and several.

17. All notices, demands or documents of any kind, which the Assignee may be required or may desire to serve upon the Assignor hereunder, shall be sufficiently served by delivering the same to the Assignor personally or by leaving a copy of same, addressed to Assignor, at the address appearing opposite the signature of the Assignor hereinafter, or by depositing a copy of the same in the United States mail, post prepaid, and addressed to Assignor at same address.

IN WITNESS WHEREOF, said PEOPLES FEDERAL SAVINGS AND LOAN ASSOCIATION, AS TRUSTEE, UNDER TRUST AGREEMENT DATED APRIL 24, 1986 AND KNOWN AS TRUST NO. 6002,

has caused its corporate seal to be hereunto affixed and these present to be signed by its President and attested by its Secretary on the day and year first above written.

PEOPLES FEDERAL SAVINGS AND LOAN ASSOCIATION,
as Trustee as aforesaid and not personally

BY: (SEE ATTACHED)

(SEAL)

ATTEST:

STATE OF INDIANA)
) SS
COUNTY OF LAKE)

I, _____, a Notary Public,
in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that _____
_____, President of the PEOPLES FEDERAL SAVINGS
AND LOAN ASSOCIATION and _____,

Secretary of said Bank, who are personally known to me to be the
same persons whose names are subscribed to the foregoing instrument as such
President, and _____ Secretary, respectively, appeared before me this day in
person and acknowledged that they signed and delivered the said instrument as their
own free and voluntary act and as the free and voluntary act of said Bank, as Trustee
as aforesaid, for the uses and purposes therein set forth; and the said
Secretary then and there acknowledged that he, as custodian of the corporate seal of
said Bank, did affix the corporate seal of said Bank to said instrument as his own
free and voluntary act and as the free and voluntary act of said Bank, as Trustee as
aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this _____
day of _____ A.D., 19_____

NOTARY PUBLIC

EXHIBIT 'A'

<u>LESSEE</u>	<u>DATE OF LEASE</u>	<u>COMMENCEMENT DATE</u>	<u>TERMINATION DATE</u>
TANDY CORPORATION	APRIL 3, 1986	APRIL 1, 1986	MARCH 31, 1996
FLOWERS BY ORIA	MAY 28, 1986	JULY 1, 1986	JUNE 30, 1988
RACORD, INC.	JUNE 11, 1986	JULY 1, 1986	JUNE 30, 1989
NORTHLAND NUT & CANDY	JUNE 1, 1986	JUNE 1, 1986	MAY 31, 1989
FGS ENTERPRISE, INC. d/b/a D. W. TUBBY'S	MAY 1, 1986	JUNE 1, 1986	APRIL 30, 1989
FGS ENTERPRISES, INC. d/b/a BOX OFFICE VIDEO	MARCH 6, 1986	MAY 1, 1986	APRIL 30, 1989
THE LEV CO., INC. d/b/a MAIL BOXES ETC. USA	NOVEMBER 1, 1986	NOVEMBER 1, 1986	OCTOBER 31, 1991
STYLES AND CUTS	APRIL 21, 1986	JUNE 1, 1986	MAY 31, 1989
NORTHWEST FINANCIAL INDIANA, INC.	JUNE 6, 1986	JUNE 1, 1986	MAY 31, 1991
BLOCK MANAGEMENT	MARCH 6, 1986	MAY 1, 1986	APRIL 30, 1991
H & R BLOCK	MARCH 27, 1986	JUNE 1, 1986	MAY 31, 1991
JAMES N. ANDROS d/b/a MANSARD'S CLEANERS	FEBRUARY 25, 1986	APRIL 1, 1986	MARCH 31, 1989
LITTLE CAESARS OF INDIANA, INC.	MARCH 5, 1986	MAY 1, 1986	APRIL 30, 1991

THIS INSTRUMENT is executed by the undersigned Trustee, not personally but solely as Trustee under the terms of that certain agreement dated the 24th day of April, A.D. 19 86, creating Trust No. 6002; and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the covenants, undertakings, representations and agreements herein made are made and intended not as personal covenants, undertakings, representations and agreements of the trustee, individually or for the purpose of binding it personally, but this instrument is executed and delivered by Peoples Federal Savings and Loan Association as trustee, solely in the exercise of the powers conferred upon it as such Trustee under said agreement and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against Peoples Federal Savings and Loan Association, on account hereof, or on account of any covenant, undertaking, representation or agreement herein contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by the parties hereto or holder hereof, and by all persons claiming by or through or under said parties or holder hereof.

IN WITNESS WHEREOF, said Peoples Federal Savings and Loan Association has caused its name to be signed to these presents by its Vice-President and Trust Officer and attested by its Assistant-Secretary the day and year first above written.

THE PEOPLES FEDERAL SAVINGS AND LOAN ASSOCIATION, as Trustee aforesaid and not personally,

BY: Frank J. Bochnowski
Frank J. Bochnowski
Vice-President and Trust Officer

ATTEST
By: Patricia J. Mrvan
Assistant Secretary

State of Indiana)
) SS:
County of Lake)

I, Nancy McFalls, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY, that Frank J. Bochnowski and Patricia J. Mrvan, of PEOPLES FEDERAL SAVINGS AND LOAN ASSOCIATION, a United States Corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President and Trust Officer and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said United States Corporation, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 29th day of October, 19 87.

My Commission Expires:
May 6, 1990

Nancy McFalls
Notary Public

Resident of Lake County.

