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111544 COLLATERAL ASSIGNMENT OF REAL ESTATE CONTRACT

Key # 30-479-14

THIS COLLATERAL ASSIGNMENT OF REAL ESTATE CONTRACT made this 22nd day of June, 1990, by and between BANK OF HIGHLAND, hereinafter referred to as "Lender", and RUBEN CARRASQUILLO, hereinafter referred to as "Guarantor",

FILED

WITNESSETH THAT:

THIS DOCUMENT IS BEING RE-RECORDED TO CORRECT THE LEGAL DESCRIPTION

JUL 12 1990

Anna N. Anton

WHEREAS, New Way Industries, Inc. has made an application

Lender for an SBA loan in the amount of One Hundred Eighty Thousand Dollars (\$180,000.00) to be personally guaranteed by Ruben Carrasquillo;

WHEREAS, Lender, as security for payment of the loan,

desires to take a collateral assignment of a Real Estate Contract attached hereto, incorporated by reference and identified as Exhibit "A", wherein Paul Erik Hicks is the Contract Seller and Ruben Carrasquillo is the Contract Purchaser;

NOW, THEREFORE, for valuable consideration and as part of the consideration for the said loan and as security for the personal guaranty of Ruben Carrasquillo, Guarantor does hereby sell, assign, transfer and set over unto the Lender, its successors and assigns, and grants to Lender, its successors and assigns, the collateral assignment of Guarantor's interest in said Real Estate Contract.

Guarantor does hereby authorize and empower Lender in the event New Way Industries, Inc. fails to (i) pay the monthly payments under said loan, and/or (ii) the interest accrued on the same; to reassign Guarantor's interest in said Real Estate Contract to any third party interested in purchasing the property.

FILED

APR 23 1991

Anna N. Anton
AUDITOR LAKE COUNTY

01363

000168

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION
STATE OF INDIANA/S.S. NO.
LAKE COUNTY REC
FILED
APR 25 9 54 AM '91
ROBERT J. COO, FREELAND
RECORDER

STATE OF INDIANA/S.S. NO.
LAKE COUNTY
FILED FOR RECORD
JUL 12 1990
REC'D

Doc # 961603 ee

23.00
AK
4.00

Guarantor covenants and agrees as follows:

1. That the Real Estate Contract now in existence is in full force and effect according to the terms, that there shall be no amendments or modifications of said Real Estate Contract without the written consent of Lender herein; that Guarantor, Ruben Carrasquillo, is the sole Contract Purchaser of the Real Estate Contract attached hereto as Exhibit "A"; that Guarantor has not sold, assigned, pledged, or encumbered said Real Estate Contract.

2. That Guarantor is current on his monthly obligation pursuant to the Real Estate Contract, and that Guarantor represents and warrants that there are no present arrearages or delinquencies on said Real Estate Contract.

3. Nothing herein contained shall be deemed to create any liability on the part of Lender. This instrument is a grant of rights and privileges to the Lender only and shall not be held to create any duties or liabilities except as herein expressly set out. Failure of the Lender to exercise any of the rights that it is granted hereunder shall not constitute a waiver of such. The Lender reserves the right to enforce the rights and remedies granted to it hereunder, regardless of its failure to previously do so.

4. That the aforesaid Real Estate Contract is not subject to any existing or subsequent assignment, claim, lien or other security interest of any character, or to attachment, levy, garnishment, or other judicial process, or to claim for setoff, counterclaim, deduction or discount.

5. That this Collateral Assignment shall remain in full force and effect until the loan entered into from Lender to New Way Industries, Inc. has been fully paid and satisfied at which

time this Assignment shall terminate. The delivery of a full and complete satisfaction of the Note entered into from Lender to New Way Industries, Inc. shall constitute a release thereof.

6. That any amount received or collected by the Lender by virtue of this Agreement shall be applied as follows, but not necessarily in the order stated, the priority of payment to be within the sole discretion of the Lender:

A. To the repayment of all necessary expenses to the management, protection and/or preservation of the real estate;

B. To the payment of all amounts due or to become due from the Note entered into from Lender to New Way Industries, Inc. and to the payment of any judgment rendered therein together with costs, attorney fees and expenses;

C. The surplus, if any, after full payment of the above, shall be paid to the Guarantor at the time such payment is made, and this Document is the property of

the Lake County Recorder!

D. Guarantor hereby grants to Lender a security interest in and to all proceeds and products of the collateral described herein.

7. This Agreement is security for the payment of the Note entered into from Lender to New Way Industries, Inc. and for the guaranty of said loan by Guarantor, and shall not be deemed to be any payment thereof except as to money actually received by the Lender and applied to such payment under the terms of this Agreement; nor shall this Agreement be deemed a waiver of any default occurring hereafter and the full performance of the conditions of the Note, nor shall the application of any or all money received by the Lender under this Agreement toward curing such default in any manner waive such default or prevent the pursuit of all available causes of action because of the same, the Lender hereby expressly reserving all of its rights and privileges under any of the notes as fully as though this Agreement had not been entered into. Further, in the event of default, the Lender hereby reserves the right to pursue the collateral which constitutes the security hereunder in the order

which it desires and such pursuit shall not constitute a waiver of the right to pursue other collateral in any order at the Lender's discretion.

8. Guarantor shall pay all expenses, costs, attorney fees and liabilities for or resulting from collection and enforcement, whether incurred by Lender or Guarantor, and shall in any event be liable for any deficiency remaining after the exercise of any rights by the Lender.

9. Lender expressly reserves the right to reassign the Real Estate Contract to any third party interested in purchasing the property.

10. This Agreement shall not be terminated except as herein provided, and shall not be altered, modified or amended except as by written agreement signed by the parties hereto.

11. This Agreement shall be construed in accordance with the laws of the State of Indiana, and whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition and invalidity without invalidating the remainder of such provisions of this Agreement.

12. That Guarantor agrees to permit Lender to execute on behalf of Guarantor UCC Financing Statements and file the same with the appropriate governmental agency concerning the collateral described herein. Furthermore, Guarantor agrees to permit Lender to record this Collateral Assignment with the Lake County Recorder's Office in Crown Point, Indiana.

13. That the terms, covenants, and agreements herein contained shall be binding alike on the parties hereto, their heirs, executors, administrators, successors and/or assigns.

IN WITNESS WHEREOF, the Lender and Guarantor have hereunto set their hands and seals this 22nd day of June, 1990.

BANK OF HIGHLAND

By: Donald L. Harris
DONALD L. HARRIS,
Vice President
Ruben Carrasquillo
RUBEN CARRASQUILLO

STATE OF INDIANA
COUNTY OF LAKE

Document is NOT OFFICIAL!

BEFORE ME, this 22nd day of June, 1990, personally appeared Donald L. Harris, Vice President of Bank of Highland, and acknowledged the execution of the foregoing instrument for and on behalf of said financial institution.

Janice L. Tinsley
Janice L. Tinsley, Notary Public

My Commission Expires: 9/29/91 County of Residence: Lake

STATE OF INDIANA
COUNTY OF LAKE



SS:

BEFORE ME, this 22nd day of June, 1990, personally appeared Ruben Carrasquillo and acknowledged the execution of the foregoing instrument.

Janice L. Tinsley
Janice L. Tinsley, Notary Public

My Commission Expires: 9/29/91 County of Residence: Lake

CONTRACT SELLER'S CONSENT

PAUL ERIK HICKS, as Contract Seller under a certain Real Estate Contract between Paul Erik Hicks and Ruben Carrasquillo, as Contract Purchaser, dated the 22nd day of January, 1988, hereby consents to the foregoing Collateral Assignment of Real Estate Contract between Bank of Highland, as Lender, and Ruben Carrasquillo, as Guarantor. This Consent specifically authorizes a reassignment of the Contract to any third party interested in purchasing the real estate without the prior consent of Contract Seller. Further, the Contract Seller agrees that so long as the Lender has not entered into possession of the premises for the purpose of operating the business, Lender shall not be liable for the contract payments or any of the obligations of the Contract Purchaser who shall remain liable for the monthly contract payment and all other obligations contained in said Real Estate Contract.

Contract Seller agrees to give the Lender thirty (30) days written notice prior to terminating the Real Estate Contract for a breach of any covenant, agreement or condition contained in the Real Estate Contract and grants to Lender the privilege either to conduct on the premises a secured party sale of any property of Guarantor in which Lender has a security interest or to remove that property from the premises.

Contract Seller recognizes the security interest of Seller in Guarantor's property and waives any lien rights in that property he may have by virtue of the Real Estate Contract.

Dated this 19th day of June, 1990.

Paul Erik Hicks
PAUL ERIC HICKS

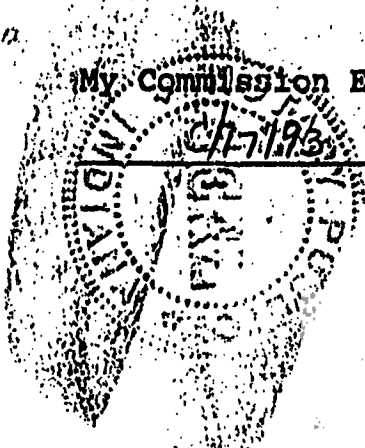
STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

BEFORE ME, this 19th day of June, 1990,
personally appeared Paul Erik Hicks and acknowledged the
execution of the foregoing Contract Seller's Consent to
Collateral Assignment of Real Estate Contract.

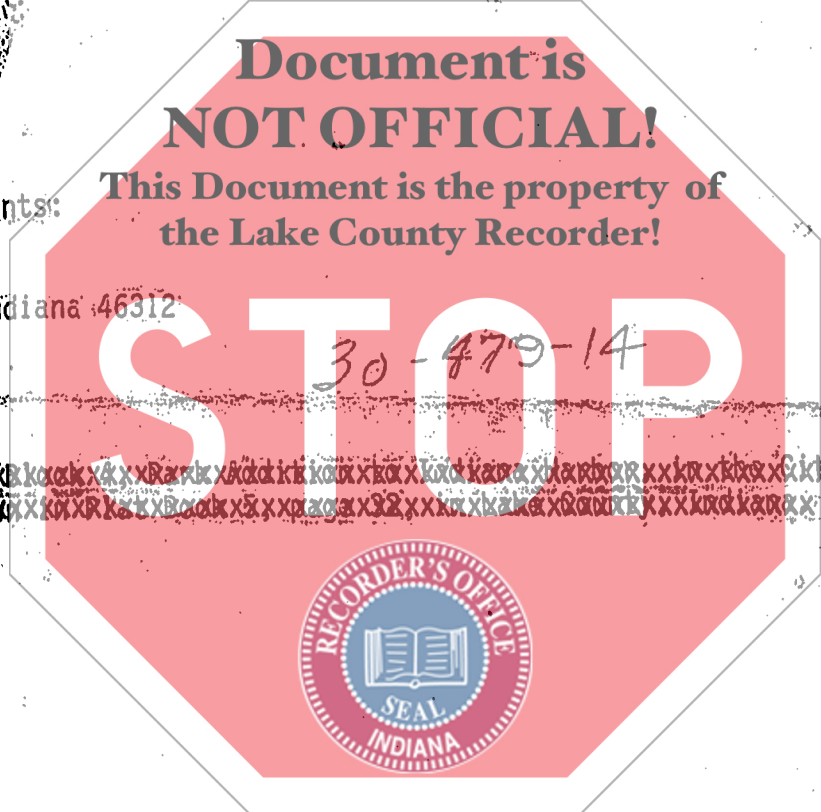
Judith C. Stevens
JUDITH C. STEVENS, Notary Public

My Commission Expires: 07-17-1993

County of Residence: LAKE



Mail Tax Statements:
3934 Fir Street
East Chicago, Indiana 46312



This instrument prepared by: Rhett L. Tauber, Esq.
Anderson, Tauber & Woodward, P.C.
8935 Broadway
Merrillville, Indiana 46410
Phone: (219)769-1892

961603

REAL ESTATE CONTRACT

This Agreement Made between PAUL ERIC HICKS party of the first part, and RUBEN CARRASQUILLO party of the second part.

WITNESSETH, That the said party of the first part, in consideration of the money to be paid, and the covenants as here-with expressed to be performed and fulfilled by the party of the second part: (the payment of said money and the prompt per-formance of said covenants being a condition precedent), and time of the essence of said condition) hereby agree, upon such payments and performance of covenants, to sell to the said party of the second part the real estate hereinafter described, sit-uated in Lake County, in the State of Indiana, and described as follows, to wit:

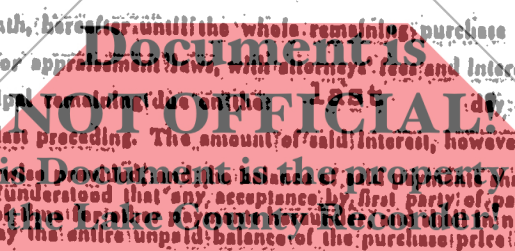
See attached 2320 BROADWAY EAST CHICAGO, IND.

FILED JAN 27 1988

And the said party of the second part, in consideration thereof, hereby agrees to pay to the said party of the first part at the time and in the manner following, to-wit: Forty Thousand (\$40,000.00) DOLLARS

and the sum of Five Hundred Twenty Eight and 61/100 (\$528.61) DOLLARS each at the time of making this contract; receipt of which is hereby acknowledged

on the 1st day of each month, hereafter until the whole remaining purchase money shall be paid in Without any relief whatever from valuation or appraisement laws, with attorney's fees and interest at the rate of 12 1/2 per cent per annum on the amount of principal remaining due on the 1st day of each and every month



amount of said payments, unless herein otherwise provided, shall be applied to the reduction of said unpaid balance, it being agreed and understood that any acceptance by first party of payments after the same made hereunder shall not operate as an extension of time or in any manner alter the strict terms hereof. It is agreed that second party may pay the entire unpaid balance of the purchase price thereunder at any time.

And the said party of the second part further agrees that he will faithfully keep an insurance on said property in the name of said first party, in some company to be approved by said first party, insured, loss, if any payable to the first and second parties as their interest may appear, in the sum of \$40,000.00 fire insurance and like amount of tornado insurance, and in due season pay all taxes and assessments for all purposes and of all kinds whatsoever, levied and assessed upon said real estate or upon this contract, which become a lien during the year 1988 payable in the year 1989 and which may thereafter become due, including penalties and interest; and in case the said party of the second part shall fail to keep and pay for such insurance, to pay any or all of said taxes and assessments whenever and as soon as the same shall be come due and payable, and the said party of the first part shall at any time provide, pay, or cause the same to be paid, the amount to be paid by the party of the first part including all penalties allowed and charged by law, in addition to such insurance premiums, taxes and assessments, shall with 12 per cent interest thereon become an additional consideration to be paid by the party of the second part for the real estate hereby agreed to be sold.

The party of the second part does hereby irrevocably consent that party of the first part may at any time during the life of this contract mortgage and encumber the real estate for an amount not to exceed the balance due hereunder at the time of making such mortgage. Whenever the unpaid balance due on this contract is reduced so that it is possible to do, the Second Party agrees to borrow a sufficient sum of money to pay in full to the First Party said unpaid balance, including interest at the rate aforesaid, then unpaid, on this contract, at the time of procuring and receiving such loan.

And the said party of the first part further covenants and agrees with the party of the second part, that upon the payment of the money and interest at the time and in the manner heretofore specified, and the prompt and full performance by the said party of the second part of all his covenants and agreements herein made, that they, the said party of the first part, will convey or cause to be conveyed to the said party of the second part, by Warranty Deed, the above described real estate subject to all taxes and special assessments and to all the other conditions herein provided. At such time, said first party shall furnish said second party with a merchantable abstract showing marketable title, subject to the conditions herein contained, in said first party, or in the party making conveyance to said second party.

The First Party shall have the right, at any time, to enter upon and in said premises for the purpose of inspecting the same.

The Second Party shall not assign or transfer this contract of sale, let or sublet said real estate or any part thereof, remove any improvements of any kind or character, or make any alterations, without the written consent of the First Party. This provision shall apply both to improvements now on the premises and to improvements that may be placed thereon.

Provided always that these presents are upon the condition that in case of the failure of the said party of the second part, his heirs, executors, administrators or assigns in the performance of all or either of the covenants and promises on his part to be performed and fulfilled, the said party of the first part, their successors, assigns or legal representatives, shall have the right to declare this contract forfeited and void, and thereupon to recover all the installments due and unpaid, together with interest thereon, as rent for the use and occupation of said real estate, and to take possession thereof, and to regard the person, or persons, in possession on such termination of the contract, as tenants holding over without permission. If that should be necessary, or by means of any waste committed or suffered on said real estate, and thereupon all interest of said second party in and to the above described premises shall cease and terminate, and said first party shall retain all the money which may have been paid by second party, as well as any improvements or additions to the real estate, as rent for the use of said property by said second party until the time of such forfeiture.

IN WITNESS WHEREOF, the said parties have hereunto set their hands and seals this 22nd day of Jan. 1988 Paul Erik Hicks (SEAL) Ruben Carrasquillo (SEAL)

This instrument prepared by: David H. Nicholls, 1174 W. Joliet, Crown Point, IN

1-663-6508

Parcel A

RC
R.E.H.

Lots One (1), Two (2) and Three (3) in the resubdivision of Lots Thirteen (13) to Eighteen (18) both inclusive in Block Fifty one (51) in Indiana Harbor, being a subdivision in fractional Sections Fifteen (15) and Twenty-Two (22), Township Thirty-seven (37) North, Range Nine (9) West of the Second Principal Meridian, Lake County, Indiana, as shown by the recorded plat of said subdivision in the Recorder's Office of Lake County, Indiana, the same appears of record in plat book number 5, page 15.

Key No. 30-278-1

Parcel B

RC
R.E.H.

Lots 4, 5 and 6 in resubdivision of Lots 13 to 18, inclusive in Block 51, and Lots 12 to 17, inclusive in Blocks 52, 53 and 54 and of Lots 11 to 17, inclusive in Blocks 52, 53 and 54 and of Lots 11 to 17, inclusive in Blocks 55 and of Lots 11 to 16, inclusive in Blocks 56 and 57 and of Lots 15 to 21, inclusive, in Block 58 in "Indiana Harbor" in the City of East Chicago, as per plat thereof, recorded in Plat Book 5 page 15, in the Office of the Recorder of Lake County, Indiana.

Key No. 30-278-2, 3 & 4

Commonly known as 2320 Broadway, East Chicago, Indiana.

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NOT OFFICIAL!

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the Lake County Recorder

