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2-4016

COLLATERAL ASSIGNMENT OF
VENDEE'S INTEREST IN REAL ESTATE CONTRACT

For value received, Gerodemos Enterprises, Inc., of 1924 Indianapolis Blvd, Schererville, Indiana (hereinafter "Owner-Assignor") does hereby assign as collateral all right, title and interest, and further does hereby grant and transfer a security interest to Gainer Bank, National Association, with offices at 8585 Broadway, Merrillville, Indiana (hereinafter "Creditor-Assignee") in the agreement for the purchase and sale of real estate as described below as security for a certain indebtedness by Owner-Assignor to Creditor-Assignee in the principal sum of \$100,000.00 plus interest, as evidenced by a certain note dated October 24, 1990, and any renewals, extensions, modifications or replacements thereof or substitutions therefor.

This assignment and the security interest is also given to secure any and all other indebtedness by Owner-Assignor to Creditor-Assignee, whether now existing or hereafter created, and any future advances, and whether said debt is primary or secondary, fixed or contingent, of a different class or secured by other collateral, and any renewals, extensions or substitutions thereof.

The agreement which is the collateral and in which a security interest is being granted, is that certain Agreement for Purchase and Sale, dated September 15, 1989, between Carley's Ltd, as vendee, and assigned to Owner-Assignor by an Agreement for Purchase and Sale dated June 12, 1989, and The Gathering-Schererville, Inc., Debtor-in-Possession, as vendor and assigned to Gainer Bank, National Association as This Document is the property of the Lake County Recorder. of the following described real estate located in Lake County, Indiana to-wit:

Lot 2, First Federal Plaza Unit No. 2, as shown in Plat Book 49, page 23, and formerly described as:

The South 175 feet of the East 300 feet of Lot 1, First Federal Plaza, an Addition to the Town of Schererville, as shown in Plat Book 48, page 33, in Lake County, Indiana.

Key No. 13-299-1
By accept this Collateral Assignment, Creditor-Assignee does not assume in any way the duties and obligations of the Owner-Assignor under said agreement, and this Collateral Assignment does not release or discharge Owner-Assignor from his obligations to fulfill the terms and conditions thereof.

Dated: October 24, 1990.

FILED

MAY 15 1991

Carol M. Anton
AUDITOR LAKE COUNTY

"Owner-Assignor"
Gerodemos Enterprises, Inc.

By: *Chris Gerodemos*
Chris Gerodemos
(Printed Name)

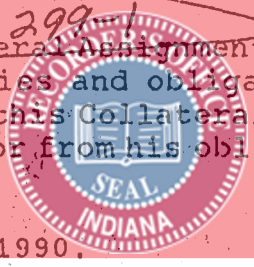
Its: Secretary-Treasurer

By: *Themis Doukas*
Themis Doukas
(Printed Name)

Its: Vice President

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

STATE OF INDIANA, S.S. NO. _____
FILED IN _____
MAY 15 1 12 PM 1991
ROBERT G. BOGGS
RECORDER



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RECEIVED APR 25 1991

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STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

On this 12th day of February, 1991, before me the undersigned, a Notary Public, for said County and State, personally appeared Chris Gerodemos and Themis Doukas, the Secretary-Treasurer and Vice President, respectively of Gerodemos Enterprises, Inc., an Indiana corporation and acknowledged the execution of the foregoing instrument to be their voluntary act and deed, acting for and on behalf of said corporation.

Marie Averbeck
(NOTARY PUBLIC)

My Commission Expires:

8-5-93

Marie Averbeck

(Printed Name)

County of Residence:

Lake



This Instrument Prepared by Lambert C. Genetos, Attorney at Law, Suite 610 Gainer Bank Center, 8585 Broadway, Merrillville, Indiana 46410, Telephone: (219) 769-1313