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Warco & Brogan, attys  
927 S. Harrison St  
Fort Wayne, IN 46802

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ASSIGNMENT OF LEASEHOLD INTEREST

In consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations, receipt of which is hereby acknowledged, GARY JET CENTER, INC., an Indiana corporation, having its principal place of business at Gary Regional Airport, 5401 Industrial Boulevard, Gary, IN 46407, (hereinafter referred to as "Assignor"), hereby assigns to INB BANKING COMPANY, NORTHEAST, a national banking association, having a mailing address of P.O. Box 11909, Fort Wayne, IN 46861-1909, its successors and assigns, (hereinafter referred to as "Assignee"), all right, title and interest of the Assignor in, to and under that certain Fixed Base Operator's Lease dated December 9, 1991 executed by Gary Airport Authority District as Lessor or Landlord, and by Gary Jet Center, Inc., as Lessee or Tenant, which lease covers all or a portion of certain real estate situated in or near the City of Gary, County of Lake, State of Indiana, commonly known as 5401 Industrial Boulevard, Gary, Indiana, and legally described as follows, to-wit:

PART OF KEY 40-176-2

A parcel of land in Section 36, Township 37 North, Range 9 West of the second principal meridian, Lake County, Indiana, being more particularly described as follows:

Commencing at the Northwest corner of said Section 36; thence South 00 degrees 00 minutes 00 seconds East, a distance of 2,170.09 feet; thence South 55 degrees 57 minutes 45 seconds East, a distance of 1,607.10 feet; thence North 34 degrees 02 minutes 15 seconds East, a distance of 447.43 feet; thence South 55 degrees 57 minutes 45 seconds East, a distance



STATE OF INDIANA  
LAKE COUNTY  
RECORDER'S OFFICE  
JAN 15 1992  
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FILED

JAN 13 1992

*Anna M. Anton*  
AUDITOR LAKE COUNTY

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of 1,049.87 feet to the point of beginning; thence continuing South 55 degrees 57 minutes 45 seconds East, a distance of 330 feet; thence North 34 degrees 02 minutes 15 seconds East, a distance of 250 feet; thence North 55 degrees 57 minutes 45 seconds West, a distance of 330 feet; thence South 34 degrees 02 minutes 15 seconds West, a distance of 250 feet to the point of beginning.

This assignment shall cover and apply to any existing or future amendment, supplement, or modification of the aforesaid lease and to any short or memorandum form of said lease executed for recording purposes.

This assignment is given as security for payment of loans of One Million Three Hundred Fifty Thousand and no/100 Dollars (\$1,350,000.00) and Three Hundred Thousand and no/100 Dollars (\$300,000.00) respectively, made to Assignor, represented by two notes and a mortgage securing same, each of which is dated October 25, 1991, covering the leased real estate and improvements. Acceptance of this assignment shall not impair, affect, or modify any of the terms and conditions of said note or the mortgage securing same.

This assignment is absolute and is effective immediately and includes any extensions or renewals of the said lease. The Assignor does hereby constitute and appoint the Assignee as its Attorney in Fact, irrevocably in its name, to receive, collect and receipt for all sums due or owing and to become due or owing for the use and occupation of the subject property, or under the Fixed

Base Operator's Lease, or any part thereof, as the same or any portion thereof upon such terms and conditions as shall to the Assignee seem desirable and do each and every thing necessary for proper management of the subject property; provided, however, that so long as there shall exist no default by the Assignor in the payment of any indebtedness secured hereby, or in the performance of any obligation of the Assignor herein or under the Fixed Base Operator's Lease described, or the terms of the agreement between Assignee and Assignor, the Assignor shall have the right to occupy the premises and to collect all rents, issues and profits from the subject property and the Fixed Base Operator's Lease and to retain, use and enjoy the same. The Assignee shall be liable only for so much of said rents and profits as are actually received by it, and applied on account of said indebtedness.

Assignee may, at its option, although it shall not be obligated so to do, perform any lease covenant for and on behalf of the Assignor and may recover any money advanced for any such purpose from Assignor on demand, with interest at the maximum rate set out in the said notes from date of advancement, and may reimburse itself for amounts so advanced, with interest, from any rents collected and if not so repaid then any balance shall be added to said mortgage debt and shall be secured by said mortgage. Likewise Assignee may, at its option, exercise any option or election for and on behalf of Assignor.



Assignor represents that the said lease is in full force and effect according to its terms; that it has not been amended or modified, except by the instruments hereinabove identified; that Assignor is not in default thereunder; that Assignor has not sold, assigned, pledged, or encumbered the said lease or rentals.

Assignor further agrees that hereafter it will not amend, modify, cancel or accept surrender of the said lease nor attempt to do so, nor will it enter into, or attempt to enter into, any new lease with the Lessor above named, or give its consent that the Lessor may assign, without, in each case, first obtaining the express written consent of the Assignee.

Assignor agrees to perform all of the Assignor's covenants and agreements as Lessee under the Subject Fixed Based Operator's Lease.

None of the rights or remedies of the Assignee under the mortgage, notes or Security Agreement shall be delayed, or in any way prejudiced by this Assignment.

Nothing herein contained shall be construed as constituting the Assignee a trustee or mortgagee in possession.

It is the intention of the parties that this instrument shall be a present assignment, and this assignment shall constitute a direction to and full authority to the Lessor to authorize Assignee to fulfill the lease involved subject to its terms. The Lessor is hereby irrevocably authorized to rely upon and comply

with (and shall be fully protected in so doing) any notice or demand by the Assignee for its right to takeover the lease as provided herein or in the Lease Agreement and shall have no right or duty to inquire as to whether there exists a default by the Assignor in the payment of any indebtedness secured hereby or in the performance of any obligation of the Assignor herein or in the mortgage, notes or Security Agreement above described or any other instrument securing said indebtedness.

The covenants herein contained shall bind, and the benefit and advantages shall inure to, the respective heirs, executors, administrators, successors and assigns of the parties hereto. Whenever used herein, the singular number shall include the plural, the plural the singular, and use of any gender shall include all genders.

Any provision of this Agreement which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provisions.

This Agreement shall be governed by and according to the laws of the State of Indiana.

Executed as of this 9<sup>th</sup> day of December, 1991.

GARY JET CENTER, INC.

By: *Kenneth R. Edelbrock*  
Kenneth R. Edelbrock  
Vice President

STATE OF INDIANA

COUNTY OF ALLEN

**Document is  
NOT OFFICIAL!**

**This Document is the property of**

Before me, *Ben A. Chandler* a Notary Public in and for  
Allen County, Indiana, on this 25th day of October, 1991, per-  
sonally appeared Kenneth R. Edelbrock, Vice President of Gary Jet  
Center, Inc., and acknowledged the same to be his free and volun-  
tary act and deed and the free and voluntary act and deed of said  
corporation for the uses and purposes therein mentioned.

*Ben A. Chandler*

My commission expires:  
*12-26-93*



Notary Public in and for Allen  
County, Indiana



This instrument was prepared by Mark A. Warsco, attorney at law,  
Warsco & Brogan, 927 South Harrison Street, P.O. Box 11587, Fort  
Wayne, Indiana 46859.