

5000 45-942-9 R9
Lawrence Eppley
3.1st Natl Plaza
70 W Madison Suite 3200
Chgo Ill 60602

92040053

**ASSIGNMENT OF DECLARANT'S RIGHTS
UNDER DECLARATION OF COVENANTS, CONDITIONS & RESTRICTIONS**

THIS ASSIGNMENT OF DECLARANT'S RIGHTS UNDER DECLARATION (the "Assignment") is made as of the 31st day of May, 1992, by BURNSIDE CONSTRUCTION COMPANY, an Illinois corporation, with an address at 2400 Wisconsin Avenue, Downers Grove, Illinois 60515 ("Declarant"), under that certain Declaration of Covenants, Conditions, Restrictions and Easements dated April 23, 1992, to the Burnside's Chapel Hill Farms Subdivision, recorded April 30, 1992, with the County Recorder of Lake County, Indiana as Document No. 92027256 ("CC&R"), in favor of CONTINENTAL BANK N.A., a national banking association ("Lender").

WHEREAS, Lender has made a loan to Declarant in the principal amount of TWO MILLION DOLLARS (\$2,000,000) ("Loan") for the purpose of, among other things, the construction of improvements ("Improvements") on real property described on Exhibit "A" attached hereto, and incorporated herein by reference ("Property"). The Loan is secured by, among other things, that certain Revolving Credit Mortgage, Security Agreement and Assignment of Leases, Rents and Profits of even date herewith ("Mortgage") made by Declarant to Lender, covering the Property and Improvements.

WHEREAS, Declarant has executed and recorded the CC&R which affects the Property.

WHEREAS, at Declarant's request, Lender has agreed that the lien or charge of the Mortgage shall be subordinate to the lien or charge of the CC&R upon the condition that the Declarant shall assign its rights and powers under the CC&R to Lender.

NOW, THEREFORE, in consideration of Lender's agreement to subordinate its Mortgage as described above, Declarant agrees as follows:

1. Assignment. Declarant hereby assigns to Lender, as additional security for the Loan, all of the rights and powers of Declarant under the CC&R, including without

THIS INSTRUMENT PREPARED
BY AND AFTER RECORDING
RETURN TO:

Lawrence C. Eppley, Esq.
Bell, Boyd & Lloyd
Three First National Plaza
70 West Madison
Suite 3300
Chicago, Illinois 60602

PIN: 15-119-25; 15-128-1;
15-128-2 and 15-128-25.
(Future PIN: 16-607-1 to 53)

Address: Chapel Hill Farms
Town of Merrillville
Lake County, Indiana

92040052
1st cont
92040051
Mtg



CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

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LAKELAND, INDIANA

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limitation all voting rights of Declarant thereunder, with full power and authority to perform all acts of Declarant thereunder from and after: (1) the date, if ever, upon which Lender may acquire, through foreclosure of the Mortgage or otherwise, the ownership interest of Declarant, its successors or assigns, in or to the Property, and (b) the date of recordation in the County in which the Property is situated of a certificate executed by Lender acknowledging that Lender has assumed the rights and duties of Declarant under the CC&R.

2. Lender Exculpation. This Assignment shall not (i) cause Lender to be a mortgagee in possession or in any manner responsible for the performance of any acts, or failure to act, on the part of Declarant or any other person or entity hereafter acting as Declarant; (ii) create any rights, duties or obligations in favor of any person or entity other than Lender; or (iii) make any third person or entity a party to this Assignment, the Loan, or any of the loan documents for said Loan; it being the intent of the parties hereto that this Assignment is for the sole purpose of permitting Lender to succeed to the interest of Declarant under the CC&R in the event of such foreclosure or other acquisition of title to the Property by Lender.
3. Termination. This Assignment, and the rights of Lender hereunder, will terminate upon payment in full of the Loan and the full release and reconveyance of the Mortgage as to all the Property.
4. Successors and Assigns. This Assignment shall be binding upon, and shall inure to the benefit of, all parties hereto and their respective heirs, executors and legal and personal representatives, and permitted successors and assigns.

THEREFORE, Declarant has executed this Assignment as of the date first above written.

BURNSIDE CONSTRUCTION COMPANY
an Illinois corporation

By: _____
Its: _____

ATTEST:

(Seal)

By: *George Arquilla Jr*
Name: GEORGE ARQUILLA, JR.
Title: SECY



ACKNOWLEDGEMENT

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS:

I, MARY KAREN BRZINSKI, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT GEORGE ARQUILLA III and GEORGE ARQUILLA, JR., personally known to me to be the same persons whose names are subscribed to the foregoing instrument as PRESIDENT and SECRETARY of Burnside Construction Company, an Illinois corporation, appeared before me this day in person as severally acknowledged to me that they, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said company and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL THIS 15TH day of JUNE, 1992
This Document is the property of the Lake County Recorder!

Mary Karen Brzinski
Notary Public

My Commission Expires: JULY 31, 1994



" OFFICIAL SEAL "
MARY KAREN BRZINSKI
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 7/31/94

Phase I is also legally described as lots 33 to 53, lots 67 to 95 and outlots A, B and C in Burnside's Chapel Hill Farms, Phase I, an addition to the Town of Merrillville, Lake County, Indiana, as shown in plat book 72, page 23.



EXHIBIT A

PHASE I

LEGAL DESCRIPTION

A part of the South Half of the Southwest Quarter of the Southwest Quarter of Section 20 and a part of the North Half of the Northwest Quarter of Section 29, both in Township 35 North, Range 8 West of the Second Principal Meridian, more particularly described as follows: Commencing at the Southwest corner of said Section 20, thence North $00^{\circ} 19' 12''$ West along the West line thereof, a distance of 277.71 feet, thence North $89^{\circ} 23' 55''$ East a distance of 357.64 feet, thence South $00^{\circ} 36' 05''$ East a distance of 34.27 feet, thence North $89^{\circ} 23' 55''$ East a distance of 250.92 feet to the West line of the East 721 feet (722.56 feet measured) of the South Half of the Southwest Quarter of the Southwest Quarter of said Section 20, thence South $00^{\circ} 23' 21''$ East along said West line a distance of 247.03 feet to the South line of said Section 20, thence North $00^{\circ} 36' 05''$ East along the West line of the East 2049.70 feet (2054.13 feet measured) of the North 330.00 feet of the North Half of the Northwest Quarter of said Section 29, a distance of 330.00 feet to the South line of the North 330.00 feet of the North Half of the Northwest Quarter of said Section 29, thence North $89^{\circ} 44' 10''$ East along said South line, a distance of 2049.70 feet (2054.13 feet measured) to the East line of the Northwest Quarter of said Section 29, thence South $00^{\circ} 36' 05''$ East along said East line a distance of 35.00 feet, thence South $89^{\circ} 44' 10''$ West a distance of 368.80 feet, thence South $00^{\circ} 30' 24''$ East, a distance of 374.60 feet, thence South $89^{\circ} 44' 10''$ West a distance of 150.00 feet, thence North $00^{\circ} 30' 24''$ West a distance of 187.36 feet, thence South $89^{\circ} 44' 10''$ West a distance of 842.51 feet, thence South $80^{\circ} 40' 58''$ West a distance of 276.95 feet, thence South $71^{\circ} 54' 30''$ West a distance of 435.89 feet, thence South $67^{\circ} 44' 10''$ West a distance of 30.00 feet, thence North $22^{\circ} 15' 50''$ West a distance of 1.38 feet, thence South $67^{\circ} 44' 10''$ West a distance of 428.33 feet, thence South $35^{\circ} 46' 21''$ East a distance of 143.07 feet; thence Southwesterly along a curve that is concave to the Southeast with a chord that bears South $62^{\circ} 39' 21''$ West, 149.62 feet with a radius of 2825.69 feet, an arc distance of 149.64 feet to a point of tangency, thence South $61^{\circ} 08' 19''$ West a distance of 53.09 feet to a point of curve, thence Southwesterly along a curve that is concave to the Southeast, with a chord that bears South $47^{\circ} 00' 11''$ West 117.58 feet with a radius of 240.74 feet, an arc distance of 118.78 feet to the West line of said Section 29, thence North $00^{\circ} 38' 12''$ West along said West line a distance of 1189.54 feet to the Northwest corner of said Section 29 and to the point of beginning containing 27.244 acres, more or less, in the Town of Merrillville, Lake County, Indiana.