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Bank One, Merrillville, NA

ASSIGNMENT OF LESSOR'S INTEREST IN LEASES AND RENTS

ASSIGNOR: Miller Village Properties Co.  
P.O. Box 1514  
Boulder, Colorado 80306

ASSIGNEE: BANK ONE, MERRILLVILLE, NA  
1000 E. 80th Place  
Merrillville, Indiana 46410

For intg see doc. # 93034231

FOR VALUE RECEIVED, the undersigned, Miller Village Properties Co., a Colorado general partnership, with an address at P.O. Box 1514, Boulder, Colorado 80306, herein referred to as "Assignor", does hereby assign to Bank One, Merrillville, NA, with an address at 1000 E. 80th Place, Merrillville, Indiana 46410, herein referred to as "Assignee", its entire position as lessor with respect to all leases or rental arrangements executed or delivered, both oral and written, now existing or hereafter made or existing, including, without limitation, any lease agreement, hereinafter whether one or more collectively referred to as "leases" and all extensions or renewals thereof and any guarantees of lessee obligations thereunder with respect to the following premises (the "Premises"):

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN

together with but not limited to all (a) rents (or payments in lieu of rents), royalties, income, receipts, revenues, issues and profits now during or hereafter payable under said leases, or any extensions or renewals thereof and all benefits and advantages to be derived by Assignor from said leases (collectively, "rents"); (b) rights and claims for damage against tenants arising out of defaults under the leases including rights to compensation with respect to rejected leases pursuant to Section 365(a) of the Federal Bankruptcy Code (or any replacement section thereto) and all benefits and advantages to be derived therefrom; (c) all monies due or to become due to Assignor under the leases for services, materials or installations supplied, whether or not the same were supplied under the terms of the leases; (d) all liquidated damages following default under the leases; and (e) all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by damage to any part of the Premises.

Assignor does hereby empower Assignee, its agents or attorneys to collect, sue for, settle, compromise, and forgive for all of the rents that may become due under said leases and

Chicago Title Insurance Company

STATE OF INDIANA  
FILED  
MERRILLVILLE, IND.



2300

avail itself of and pursue all remedies for the enforcement of said leases and Assignor's rights in and under said leases.

Assignor agrees that Assignor will deliver to Assignee copies of all executed leases. Assignor warrants that (1) such leases as delivered to Assignee shall be true, correct and complete duplicates and unamended except for amendments furnished to Assignee, (2) Assignor has not heretofore assigned or pledged the same or any interest therein, (3) no default exists on the part of the lessees, or Assignor, as lessor, in the performance on the part of either, of the terms, covenants, provisions, or agreements in said leases contained, (4) no rent has been paid by any of the lessees for more than one (1) month in advance, and (5) without the written consent of Assignee, no payment of rents to accrue under said leases will be waived, released, setoff, reduced, discounted, or otherwise discharged or compromised by Assignor directly or indirectly by assuming any lessee's obligations with respect to other premises.

Assignor represents, warrants or covenants, as the case may be:

- (a) to maintain one year's rent loss insurance;
- (b) not to collect any of the rents, income and profits arising or accruing under said leases more than one (1) month in advance of the time when the same become due under the terms thereof;
- (c) without Assignee's written consent, not to discount or waive any future accruing rents;
- (d) not to execute any other assignments or pledges, or transfer of said leases or any interest therein or any of the rents thereunder;
- (e) to perform all of Assignor's covenants and agreements as lessor under said leases and not to suffer or permit to occur any release of liability of the lessees, or any rights to the lessees to withhold payment of rent; to give prompt notices to Assignee of any notice of default on the part of Assignor with respect to said leases received from the lessees thereunder; and to furnish Assignee with complete copies of said notices;
- (f) in case of default under said leases by the lessees, to give prompt written notice to Assignee and, if so requested by Assignee, to enforce said

leases and all remedies available to Assignor against the lessees;

- (g) that none of the rights or remedies of Assignee under the Mortgage (as hereinafter defined) shall be delayed or in any way prejudiced by this assignment;
- (h) that notwithstanding any variation of the terms of the Mortgage or any extension of time for payment thereunder or any release of part or parts of the lands conveyed thereunder, the leases and benefits hereby assigned shall continue as additional security in accordance with the terms hereof;
- (i) not to request, consent to, agree to or accept a subordination of said leases to any mortgage or other encumbrance now or hereafter affecting the Premises other than the Mortgage; and
- (j) it has good title to the leases hereby assigned and will have good title to leases entered into subsequent to the date hereof, and has the right, power and capacity to make this assignment and that no person or entity other than Assignor has or will have right, title or interest in or to the leases and rents or monies derived therefrom.

That further, except with the prior written consent of Assignee, which consent may be subject to and conditioned upon such terms as Assignee deems necessary to protect its interest, Assignor agrees that Assignor will not:

- (a) terminate, modify or amend said leases or any of the terms thereof, or grant any concessions in connection with therewith, either orally or in writing, or to accept a surrender thereof and that any attempted termination, modification or amendment of said leases without such written consent shall be null and void;
- (b) alter, modify or change the terms of any guarantees of any of said leases or cancel or terminate such guarantees;
- (c) consent to any assignments of said leases, or any subletting of the leased space thereunder, whether or not in accordance with their terms;

- (d) exercise any right of election, whether specifically set forth in any such lease or otherwise, which would in any way diminish the tenant's liability or have the effect of shortening the stated term of the lease; or
- (e) sell, transfer, assign, or remove any personal property now or hereafter located on the Premises, unless such action results in substitution or replacement with similar terms, owned by Assignor and not otherwise encumbered, of equal value.

This assignment is given as additional security for the obligations of Assignor to Assignee under that certain Reimbursement Agreement by and between Assignor and Assignee dated of even date herewith (the "Reimbursement Agreement"), and other sums secured by that certain Open-End Mortgage, Security Agreement and Assignment of Leases and Rents (the "Mortgage") executed by Assignor, said secured sums being hereinafter referred to as the "Indebtedness". The security of this assignment is and shall be primary and on a parity with said Mortgage and not secondary.

All amounts collected hereunder, after deducting reasonable expenses of collection, shall be applied on account of the Indebtedness secured by said Mortgage, including, but not limited to, Assignee's expenses for the management, repair, leasing and operation of the Premises, the payment of taxes, assessments and insurance premiums, or for such other expenses as may be provided for in the Mortgage. Nothing herein contained shall be construed as constituting Assignee a mortgagee in possession. In the event said Mortgage is fully paid and satisfied, cancelled and released, then the releasing of said Mortgage shall constitute a satisfaction, cancellation and release hereof.

Upon issuance of a deed or deeds pursuant to foreclosure of the Mortgage, all right, title and interest of Assignor in and to said leases and rents shall, by virtue of this instrument, thereupon vest in and become the absolute property of the grantee or grantees in such deed or deeds without any further act or assignment of Assignor. Assignor hereby irrevocably appoints Assignee and its successors and assigns, as its agent and attorney in fact, coupled with an interest, to execute all instruments of assignment or further assurance in favor of such grantee or grantees in such deed or deeds, as may be necessary or desirable for such purpose. Nothing contained herein shall prevent Assignee from terminating any subordinate(d) lease through such foreclosure.

In the exercise of the powers herein granted Assignee, no liability shall be asserted or enforced against Assignee, all such liability being hereby expressly waived and released by Assignor. Assignee shall be accountable only for such cash as it actually receives under the terms hereof. Assignee shall not be obligated to perform or discharge any obligation, duty or liability under said leases, or under or by reason of this assignment, and Assignor shall indemnify Assignee for and hold it harmless of and from any and all liability, loss or damage which it may or might incur under said leases or under or by reason of this assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said leases. Should Assignee incur any such liability, loss or damage under said leases or under or by reason of this assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses or reasonable attorneys' fees, shall be secured hereby and by the Mortgage, and Assignor shall reimburse Assignee therefor immediately upon demand and any such amounts shall bear interest at the Default Rate of Interest, as defined in the Reimbursement Agreement. Such attorneys' fees and costs shall include, but not be limited to, fees and costs incurred in any phase of litigation, including, but not limited to, all trials, proceedings and appeals, and all appearances in and connected with any bankruptcy proceedings or creditors' reorganization proceedings.

Although this instrument is a present assignment, Assignee shall not exercise any of the rights or powers herein conferred upon it until an event of default shall have occurred and any applicable cure period shall have expired under the terms and provisions of this assignment or of the Reimbursement Agreement or Mortgage or under any other instrument securing Assignor's Indebtedness to Assignee, but upon the occurrence of any such default thereunder, Assignee shall be entitled, upon notice to the lessees, to all rents and other amounts then due under the leases and thereafter accruing, and this assignment shall constitute a direction to and full authority to the lessees to pay all such amounts to Assignee without proof of the default relied upon. The lessees are hereby irrevocably authorized to rely upon and comply with (and shall be fully protected in so doing) any notice or demand by Assignee for the payment to Assignee of any rental or other sums which may be or thereafter become due under the leases and shall have no right or duty to inquire as to whether any default under the Mortgage, the Promissory Note or this assignment has actually occurred or is then existing.

This assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of leases or rents contained in the Mortgage or in any other document by and between Assignor and Assignee. In the event of a default, and after any applicable cure period shall have expired, under the terms and provisions of this assignment, the above referred to Reimbursement Agreement, the Mortgage or under any other instrument securing Assignor's Indebtedness to Assignee, Assignee shall, with respect to the Premises and the leases, have the right to exercise any of the remedies provided for in the Mortgage, including the right to enter and take possession of the Premises and to manage, operate, lease, make repairs as Assignee deems proper and to perform such other acts in connection with the management, operation, leasing or construction of the Premises as Assignee deems proper, including the appointment of a receiver for the benefit of Assignee. In the event that the rents or other monies received by Assignee hereunder are not sufficient to meet the costs and expenses incurred by Assignee in exercising its rights and remedies under this assignment or the Mortgage, any deficiency shall become part of the Indebtedness and shall bear interest at the Default Rate of Interest, as defined in the Reimbursement Agreement, and, unless otherwise agreed in writing, shall become immediately due and payable.

Failure of Assignee to do any of the things or exercise any of the rights, interests, powers and/or authorities hereunder shall not be construed to be a waiver of any of the rights, powers and/or authorities hereby assigned and granted to Assignee.

This assignment shall include any extensions and renewals of the leases.

This instrument shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto. The words "Assignor", "Assignee", and "lessees", wherever used herein, shall include the persons named herein and designated as such and their respective successors and assigns, and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter gender, as may fit the case.

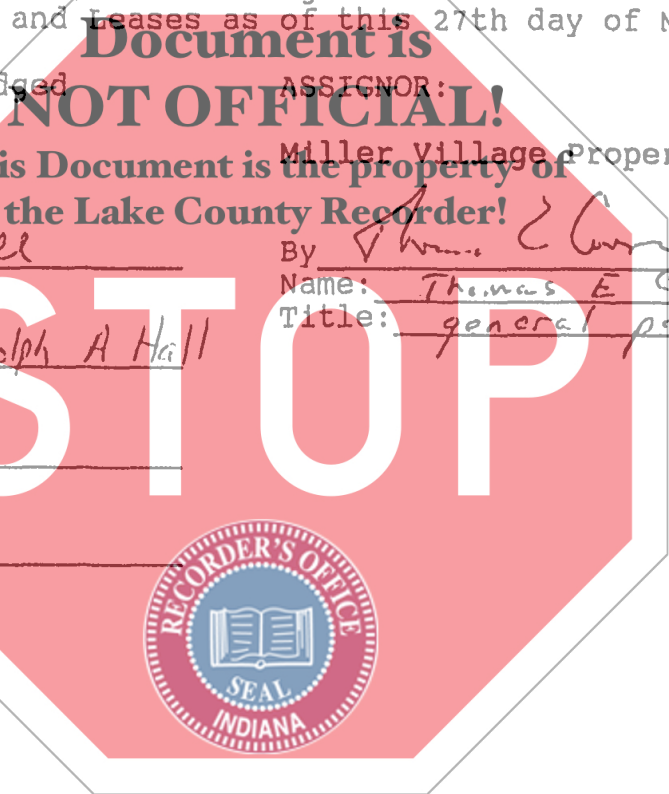
This assignment shall cover all leases and rental arrangements of Assignor with respect to the Premises, and all subsequent owners of the Premises.

Assignee and the Assignor hereby voluntarily, irrevocably and unconditionally waive any right to have a jury participate in resolving any dispute, whether sounding in contract, tort, or otherwise, between Assignee and Assignor arising out of, in

connection with, related to, or incidental to the relationship established between them in connection with this Assignment of Lessor's Interest in Leases and Rents or any other Agreement or document executed or delivered in connection herewith or the transactions related hereto. This provision is a material inducement to Assignee to enter into the Reimbursement Agreement dated the date hereof between Assignee and Assignor. It shall not in any way affect, waive, limit, amend or modify Assignee's ability to pursue its remedies including, but not limited to, any confession of judgment or other provision contained in this Assignment of Lessor's Interest in Leases and Rents or any other document related hereto.

IN WITNESS WHEREOF, the Assignor hereto has executed the assignment of Rents and Leases as of this 27th day of May, 1993.

Signed and Acknowledged  
in the presence of:



ASSIGNOR:

Miller Village Properties Co.

This Document is the property of  
the Lake County Recorder!

Randolph A. Hall  
WITNESS

Printed Name: Randolph A Hall

By Thomas E. Corson  
Name: Thomas E Corson  
Title: general partner

WITNESS

Printed Name:

STATE OF INDIANA  
COUNTY OF LAKE, SS:

Before me, the subscriber, a Notary Public in and for said State and County, personally appeared THOMAS E. CORSON, the General Partner of Miller Village Properties Co., a Colorado general partnership, who acknowledged the signing of the foregoing instrument to be his free and voluntary act and deed on behalf of said general partnership.

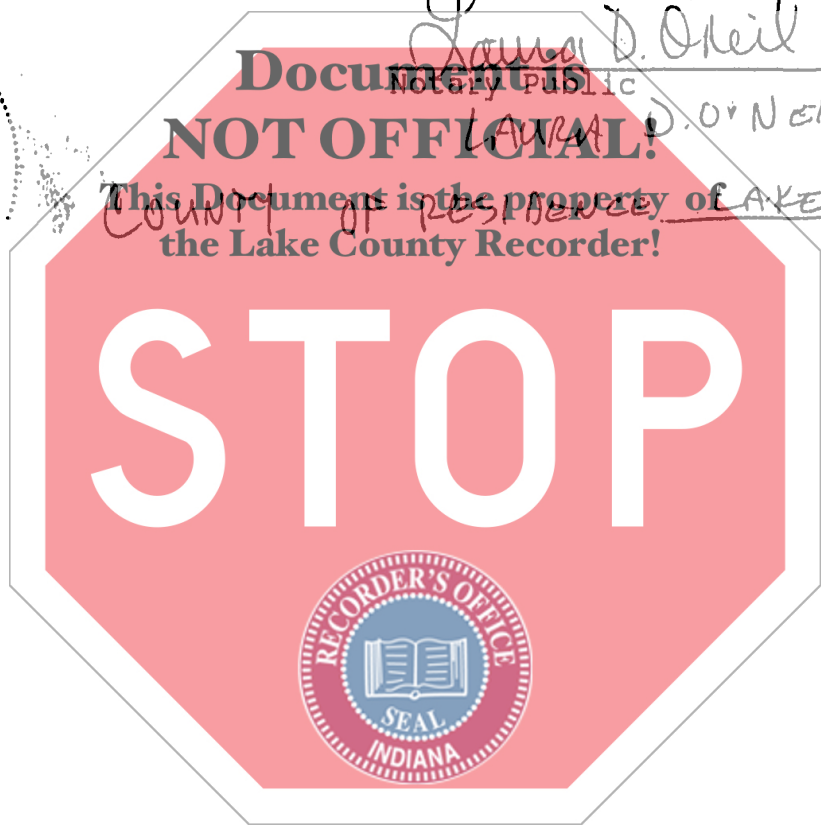
IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal this 25th day of May, 1993.



Laura D. O'Neil  
Notary Public

**Document is  
NOT OFFICIAL!**

LAURA D. O'NEIL  
This Document is the property of LAKE  
COUNTY OF INDIANA Recorder!



This instrument was prepared by:  
Squire, Sanders & Dempsey  
1300 Huntington Center  
41 South High Street  
Columbus, Ohio 43215.



EXHIBIT A

Property Description

The eastern 101.2 feet of Lots 30 to 35, both inclusive, and all of Lots 36 to 59, both inclusive, Block 23; Lots 1 to 60, both inclusive, Block 24; all in Lake Shore Addition to East Chicago in Gary, as shown in Plat Book 2, Page 17, in Lake County, Indiana; together with vacated Wells Street lying east of Lots 30 to 59, both inclusive, Block 23 and west of Lots 1 to 30, both inclusive, Block 24 and also together with vacated Alley No. 95 East lying east of Lots 1 to 30, both inclusive and west of Lots 31 to 60, both inclusive, Block 24 in said Lake Shore Addition to East Chicago in Gary.

