

95069008

95 NOV 10 PM 3:48

ASSIGNMENT OF LESSEE'S INTEREST IN LEASE
WITH LESSOR'S CONSENT AND WAIVER

THIS AGREEMENT is made this 7th day of November, 1995, by and between Northwest Indiana Regional Development Company, an Indiana corporation, as Assignee, Eastern Express, Inc., an Indiana corporation, as Lessee and Assignor, and Loftus Holding, LLC., an Indiana Limited Liability Company, as Lessor.

WHEREAS, Lessor and Assignor have entered into a Commercial Real Estate Lease Agreement dated the 7th day of November, 1995, (the "Lease") for the rental of certain premises commonly known as 312 West 35th Avenue, Griffith, Indiana, together with the building and improvements to be erected thereon, located in Lake County, City of Griffith, State of Indiana, and legally described as follows:

Lot 1 in Eastern Express Addition to the Town of Griffith, as per plat thereof, recorded in Plat Book 78, page 75, in the Office of the Recorder of Lake County, Indiana.

Assignor and Lessor desire to obtain a loan from Assignee in the principal sum of Two Hundred Thirty Eight Thousand Dollars (\$238,000.00) (the "Loan"). In order to induce Assignee to make the Loan, Assignor desires to assign its right in the Lease to Assignee as additional security for the Loan. THEREFORE, the parties hereby agree to the following terms:

1. **Assignment of Lease Interest.** Assignor hereby absolutely and irrevocably assigns to Assignee, its successors and/or assigns, with the right of reassignment, all the rights, title, and interest of Assignor in and to the Lease for the purpose of securing (a) payment of the principal, interest, and all other sums now or at any time hereafter due Assignee relating to, or arising from, the Loan and any extension, modifications, replacement or renewal thereof, and (b) performance and discharge of each term, covenant and condition of Assignor relating to or arising from the Loan.

2. **Remedies of Assignee.** After any default by Assignor in the payment of the Loan, or the performance of any obligation of Assignor herein or arising from the Loan, Assignee, at its option, with notice to Lessor, either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court may (a) enter upon, take possession of, and operate the Premises; (b) assign or sublease the Premises; (c) appear in and defend any action, and/or (d) do any other acts which Assignee deems proper to protect the security hereof. The entering upon and taking possession of the Premises shall not cure or waive any default, or waive, modify, or affect any notice of default or invalidate any acts done pursuant to such notice. Assignee shall not have any obligation whatsoever under the Lease or with respect to the Premises, including the payment of rents, unless Assignee acquires possession of the Premises for the sole purpose of operating the Assignor's business.

3. **Consent of Lessor.** Lessor hereby consents to this assignment and agrees not to distraint the Premises. Further, Lessor agrees that so long as Assignee has not entered into possession of the premises covered by said lease for the purpose of operating the business, it shall not be liable for rent or any other obligations of assignor, and in the event of any default under such lease, the Lessor will not terminate the lease or take any action to enforce any claim with respect thereto, without giving Assignee at least ninety (90) days prior written notice thereof and the right to cure such default within said period.

4. **Successors and/or Assigns.** This Assignment shall be binding upon and shall inure to the benefit of the successors, assigns, and transferees of the parties.

mtg # 95069008



14.00
54
CK# 2056

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public for said County and State, personally appeared Scott C. Loftus, Managing Member of Loftus Holding, LLC., and he being first duly sworn by me upon his oaths, say that the facts alleged in the foregoing instrument are true.

Signed and sealed this 7th day of November, 1995.

My Commission Expires: _____

Phyllis J. Kuhrs

Notary Public
County of Residence: _____

(SEAL)

Phyllis J. Kuhrs
Notary Expires: 9/24 '97
County of Residence: Porter

This instrument prepared by: J. Brian Hittinger, HOEPPNER, WAGNER & EVANS, 1000 East 80th Place, Suite 606, Merrillville, Indiana 46410 219/769-6552

Document is NOT OFFICIAL!

This Document is the property of ⁷ the Lake County Recorder!

STOP

