

Assignment of Real Estate Leases and Rentals

Security Federal Bank & Trust

Assignment dated July 31, 2000, by William A. Walsh ("Assignor") whose address is 7053 W. Stuebel Road, Monee, IL 60449 to Security Federal Bank ("Bank"), whose address is 9321 Wicker Avenue, St. John, IN 46773.

Assignor has or will execute and deliver to Bank its Note(s) to be secured by this Assignment relating to the following described real property (the "Premises"),

Land located in the city of Gary, Lake County, Indiana:

(See the Attached Exhibit "A" for Complete Legal Descriptions)

Commonly known as: 18 E. 43rd Avenue, Gary, Indiana 46409; 1992 Connecticut Street, Gary, IN 46407; 3652 Delaware Street, Gary, Indiana 46407.

For the purpose of further securing the Note(s) ("the Debt"), Assignor assigns to the Bank all leases now in existence or executed at a later date, either oral or written, and all extensions, renewals and replacements of the leases, or holdovers under the leases, and all rents and security deposits derived from the Premises and the buildings and improvements on it. Copies of existing leases and lease amendments have been delivered to the Bank. Assignor will provide copies of any future leases and lease amendments to Bank.

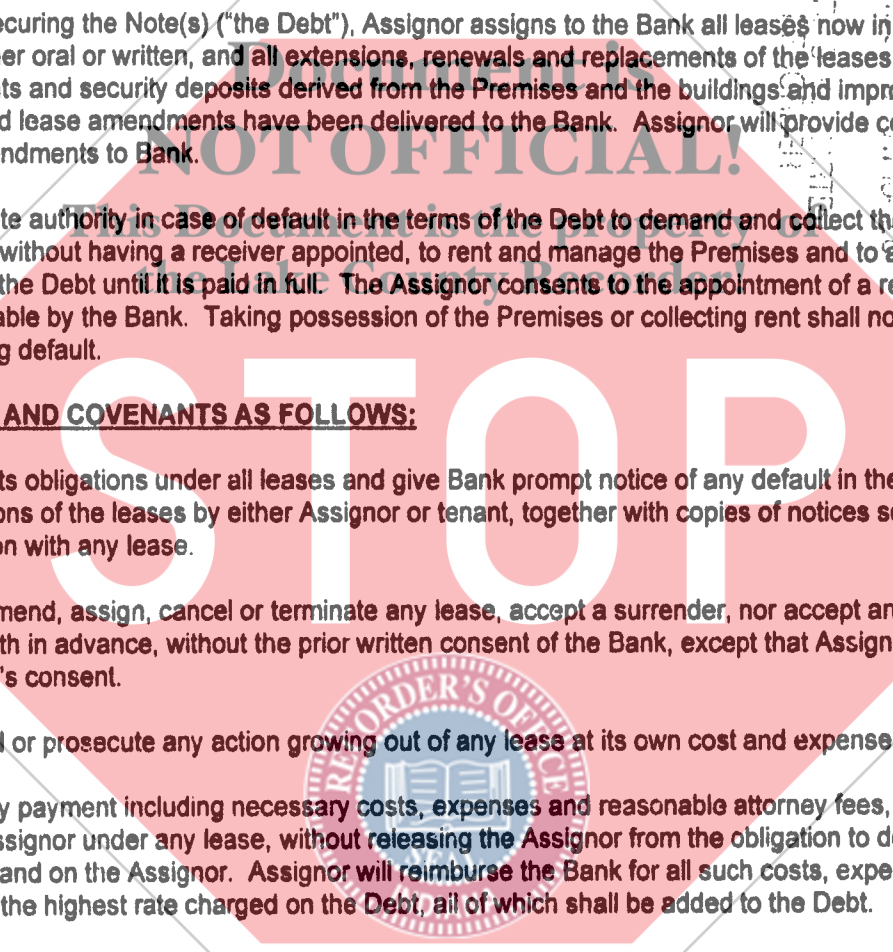
The Bank shall have complete authority in case of default in the terms of the Debt to demand and collect the rents, to take possession of the Premises without having a receiver appointed, to rent and manage the Premises and to apply the net proceeds of the rent toward the Debt until it is paid in full. The Assignor consents to the appointment of a receiver if this is believed necessary or desirable by the Bank. Taking possession of the Premises or collecting rent shall not constitute a cure or waiver of any existing default.

ASSIGNOR REPRESENTS AND COVENANTS AS FOLLOWS:

- 1. It will fulfill and perform its obligations under all leases and give Bank prompt notice of any default in the performance of the terms and conditions of the leases by either Assignor or tenant, together with copies of notices sent or received by Assignor in connection with any lease.
2. It shall not in any way amend, assign, cancel or terminate any lease, accept a surrender, nor accept any payment of rent more than one month in advance, without the prior written consent of the Bank, except that Assignor may increase rentals without the Bank's consent.
3. It will appear and defend or prosecute any action growing out of any lease at its own cost and expense.
4. The Bank may make any payment including necessary costs, expenses and reasonable attorney fees, or perform any action required of the Assignor under any lease, without releasing the Assignor from the obligation to do so and without notice to or demand on the Assignor. Assignor will reimburse the Bank for all such costs, expenses and fees, together with interest at the highest rate charged on the Debt, all of which shall be added to the Debt.
5. It has not previously assigned any of its rights under any lease; it has not accepted rent more than 30 days in advance of accrual; there is no present default by any tenant; all existing leases are in full force and effect and unmodified, except as shown; and to the best of its knowledge, no person or entity other than authorized tenants is in possession of the Premises.
6. The Bank shall not be obligated by this Assignment to perform or discharge any obligation under any lease, and Assignor agrees to indemnify the Bank and hold it harmless from all liability or damage which it may incur under any lease and from all claims and demands which may be asserted against it by reason of any alleged obligation on its part to perform any terms of any lease. Should Bank incur any liability, damages or costs associated with its defense, all such amounts shall be secured by this Assignment and the Assignor shall immediately reimburse the Bank upon demand for all such amounts together with interest at the highest rate charged on the Debt.
7. It covenants not to execute any other assignment of the leases or lease rentals as security for any debt without the prior written consent of Bank.
8. It has either provided the Bank with a true and complete disclosure statement under I.C. 13-7-22.5-15, or the Premises are not subject to the reporting requirements of the Indiana Responsible Property Transfer Law and Assignor has so certified in writing on a form acceptable to the Bank.

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Handwritten note: 14.00 AM

Any notice which either party may give or is required to give under this Assignment, shall be made in writing and shall be effective when sent as registered mail, postage prepaid, addressed to the other party at the addresses first set forth above or at such other address as the parties shall provide to each other in writing.

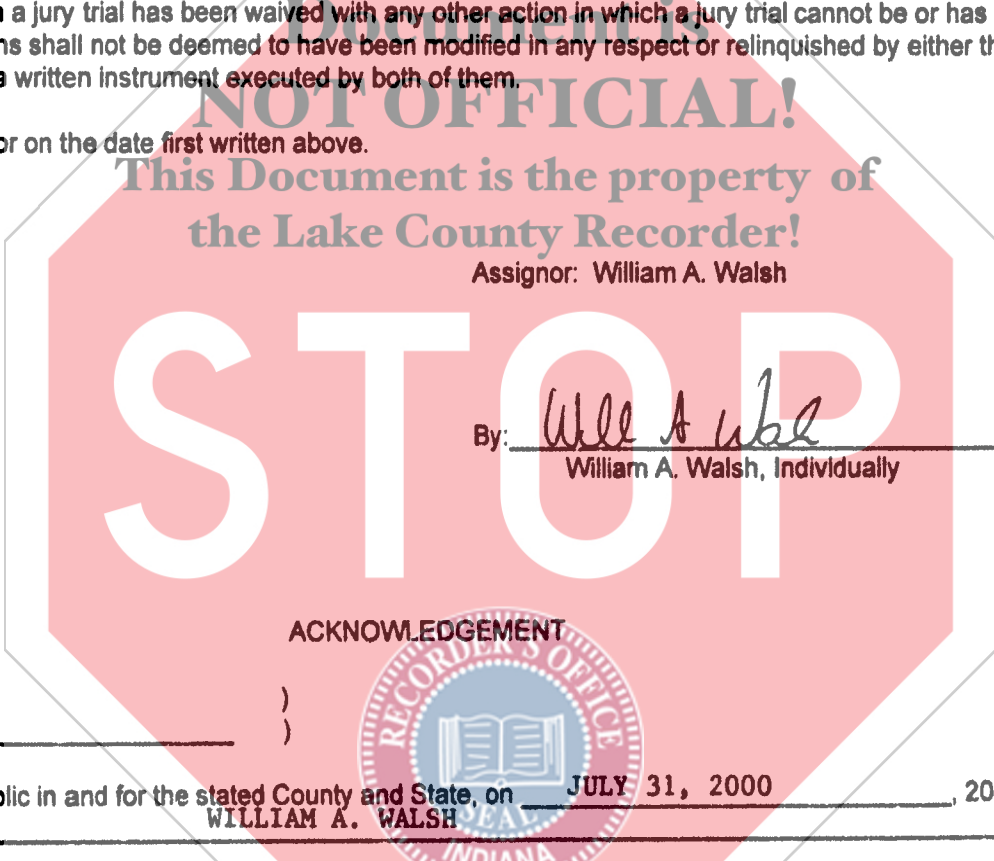
If any provision of this Assignment is in conflict with any statute or rule of law or is otherwise unenforceable for any reason whatsoever, then the provision shall be deemed null and void to the extent of such conflict or unenforceability and shall be deemed severable from but shall not invalidate any other provisions of this Assignment. No waiver by the Bank of any right or remedy granted or failure to insist on strict performance by the Assignor shall affect or act as a waiver of any other right or remedy of the Bank, nor affect the subsequent exercise of the same right or remedy by the Bank or any subsequent default by the Assignor, and all rights and remedies of the Bank are cumulative.

These promises and agreements shall bind and these rights shall be to the benefit of the parties and their respective successors and assigns. If there is more than one Assignor, the obligations under this Assignment shall be joint and several.

This assignment shall be governed by Indiana law except to the extent it is preempted by Federal law or regulations.

WAIVER OF JURY TRIAL BY BANK AND ASSIGNOR: The Bank and the Assignor, after consulting or having had the opportunity to consult with counsel, knowingly, voluntarily and intentionally waive any right either of them may have to a trial by jury in any litigation based upon or arising out of this Assignment or any related instrument or agreement, or any of the transactions contemplated by this Assignment, or any course of conduct, dealing, statements (whether oral or written), or actions of either of them. Neither the Bank nor the Assignor shall seek to consolidate, by counterclaim or otherwise, any such action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived. These provisions shall not be deemed to have been modified in any respect or relinquished by either the Bank or the Assignor except by a written instrument executed by both of them.

Executed by the Assignor on the date first written above.



By: William A. Walsh
William A. Walsh, Individually

ACKNOWLEDGEMENT

State of Indiana)
County of LAKE)

Before me, a notary public in and for the stated County and State, on JULY 31, 2000, 2000, came WILLIAM A. WALSH

who acknowledged the execution of the foregoing instrument and, if the instrument is being executed on behalf of a business organization, then the representative appearing before me certified that all required action for the authorization, execution and delivery of the instrument by the representative has been taken by the organization.

Corina Castel Ramos
Notary Public

My Commission Expires: MAY 16, 2001

CORINA CASTEL RAMOS, Notary Public

Residing in PORTER County, Indiana

This instrument was prepared by:
Louie J. Batides, Assistant Vice President

When Recorded Return to:
Security Federal Bank & Trust
Commercial Loan Department
9321 Wicker Avenue
St. John, IN 46373
Attention: Commercial Loans - Processing

2

(EXHIBIT "A")

Parcel 1: Lots 14, 15 and 16, in Boucher's Addition to Gary, as per plat thereof recorded in Plat Book 12, page 2, in the Office of the Recorder of Lake County, Indiana.

a/k/a 18 E. 43rd Avenue, Gary, Indiana 46409

Parcel 2: Lot 24, in Block 19, in Broadway Addition to Gary, as per plat thereof recorded in Plat Book 6, page 23, in the Office of the Recorder of Lake County, Indiana.

a/k/a 1992 Connecticut Street, Gary, Indiana 46407

Parcel 3: Lot 14, and the South 8 feet of Lot 13, in Block 5, in South Broadway Addition to Gary, as per plat thereof recorded in Plat Book 7, page 8, in the Office of the Recorder of Lake County, Indiana.

a/k/a 3652 Delaware Street, Gary, Indiana 46407

