

**ASSIGNMENT OF CONTRACT** Key # 18-392-1(27)

**AGREEMENT** by and between Hobart Jubilee Worship Center Church of God (Cleveland Tennessee), (hereinafter referred to as "the Assignor"), and Michigan City Savings and Loan, (hereinafter, "Assignee").

**WHEREAS**, Assignor and Canaan Christian Church (Defenders of the Christian Faith Movement), (hereinafter, "Purchaser") are parties to a certain conditional sales contract ("the Contract") for sale of certain real estate (the real estate") known commonly as 2600 Grand Blvd, Lake Station, Indiana, and more particularly described as follows: Recorded July 12, 2002 as Document # 2002-062784 in Lake County, Indiana.

Lot 10, Block 1 in Central Avenue Subdivision, in the City of East Gary, as shown in Plat Book 22, page 25, in Lake County, Indiana and Lots 29 to 32 both inclusive in Block 34 in Second Subdivision of East Gary as shown in Plat Book 7 page 25, Lake County, Indiana.

Lots 7 to 13, both inclusive, in Block 34 in Second Subdivision of East Gary, in the City of Lake Station, as per plat thereof, recorded in Plat Book 7 page 25, in the Office of the Recorder of Lake County, Indiana.

Lot 11 in Block 1 in Central Avenue Subdivision, in the City of Lake Station, as per plat thereof, recorded in Plat Book 22, page 4, in the Office of the Recorder of Lake County, Indiana and also

The tract marked "Reserved" in Block 34 in Second Subdivision of East Gary, as per plat thereof, recorded in Plat Book 7 page 25, in the Office of the Recorder of Lake County, Indiana.

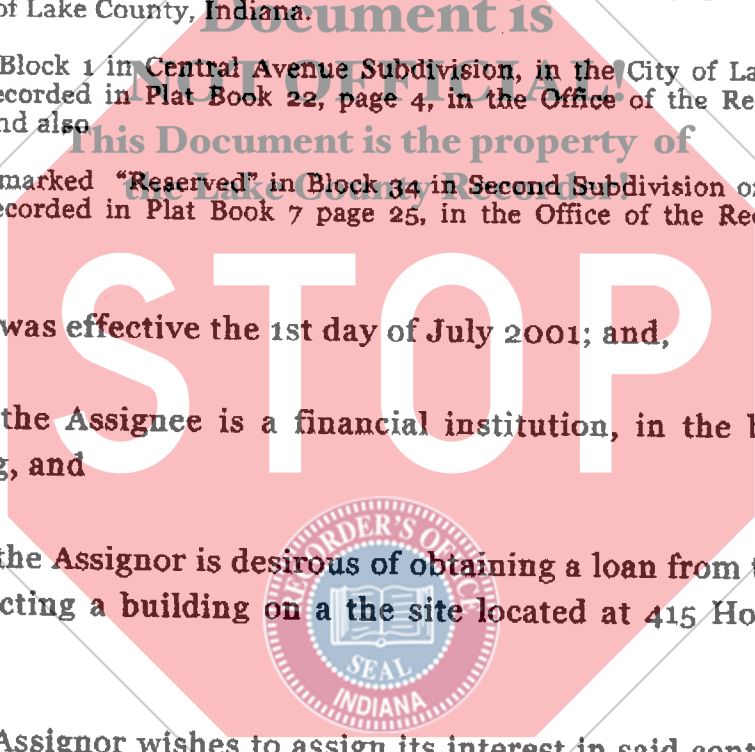
and said Contract was effective the 1st day of July 2001; and,

**WHEREAS**, the Assignee is a financial institution, in the business of making loans and financing, and

**WHEREAS**, the Assignor is desirous of obtaining a loan from the Assignee for the purpose of constructing a building on a the site located at 415 Hobart Road, Hobart, Indiana, and

**WHEREAS**, Assignor wishes to assign its interest in said contract as collateral to the Assignee for the sole purpose of obtaining financing from the Assignee for the said construction, and

TICOR TITLE INSURANCE  
Crown Point, Indiana



2002 JUL 12 AM 8:44  
MRS. W. CARLTON  
RECORDER

2002 JUL 12 AM 8:44  
MRS. W. CARLTON  
RECORDER

**FILED**

JUL 11 2002

PETER BENJAMIN  
LAKE COUNTY AUDITOR

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**NOW, THEREFORE,** the parties agree as follows, to-wit:

**1. Assignment.** Assignor hereby assigns and transfers to Assignee its right, title and interest in the Contract, subject to all the terms and conditions contained therein.

**2. Payments due Assignor under the Contract.** Assignor assigns to the Assignee all payments due and owing the Assignor under the terms of the contract with the Purchaser.

**3. Effective date.** Assignee shall be deemed to have assumed the assignment of the Contract as of 5/30/02.

**4. Termination.** This Assignment shall exist coextensively with the Assignor's loan obligation to Assignee, and shall terminate and be released upon satisfaction thereof.

**5. Cancellation.** In the event that said loan is not approved, that this Assignment will be deemed canceled by its own terms.

**IN WITNESS WHEREOF,** the parties have signed this Assignment on the date indicated beside the signature of each Trustee. This document may be signed in counterparts, and in such event each such counterpart with the signature of a party's representative shall be deemed to be an original, and said counterparts shall be deemed merged as an original document.

Hobart Jubilee Worship Center  
Church of God (Cleveland Tennessee)

by: Alvin Thomason dated: 5/30/02  
Alvin Thomason, Trustee

by: Darrell Bailey dated: 05-30-02  
Darrell Bailey, Trustee

by: William Mayfield dated: 5-30-02  
William Mayfield, Trustee

by: Russ Sherrow dated: 5.50.02  
Russ Sherrow, Trustee

