

5

2002 115225

2002 DEC 12 AM 10:31

Cross Reference: Instrument #2000-027119

RECORDER

FIRST AMENDMENT TO ASSIGNMENT OF LEASES AND RENTS

THIS FIRST AMENDMENT TO ASSIGNMENT OF LEASES AND RENTS (the "First Amendment") is dated to be effective the 14th day of October, 2002 by HOBART RETIREMENT L.L.C., an Indiana limited liability company, having a principal address of 2043 South Bend Avenue, #288, South Bend, IN 46637 ("Assignor") and NATIONAL CITY BANK OF INDIANA, a national banking association, having its principal offices at One National City Center, Indianapolis, Indiana 46255 ("Assignee").

WHEREAS, the Assignor has previously granted an Assignment of Leases and Rents dated April 14, 2000 (the "Assignment") on certain real estate (the "Mortgaged Premises") which has been duly filed with the Recorder's Office of Lake County, Indiana on the 20th day of April, 2000, as INSTRUMENT #2000-027119; and

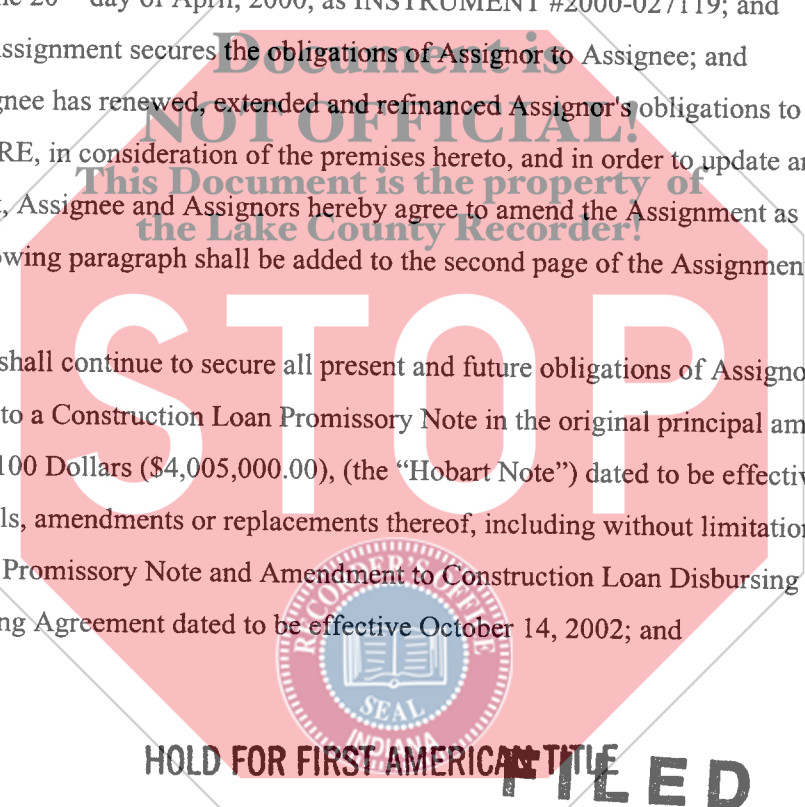
WHEREAS, the Assignment secures the obligations of Assignor to Assignee; and

WHEREAS, Assignee has renewed, extended and refinanced Assignor's obligations to Assignee; and

NOW, THEREFORE, in consideration of the premises hereto, and in order to update and clarify the obligations secured by the Assignment, Assignee and Assignors hereby agree to amend the Assignment as follows:

1. The following paragraph shall be added to the second page of the Assignment after the first full paragraph:

"This Assignment shall continue to secure all present and future obligations of Assignor to Assignee, arising from and pursuant to a Construction Loan Promissory Note in the original principal amount of Four Million Five Thousand and No/100 Dollars (\$4,005,000.00), (the "Hobart Note") dated to be effective April 14, 2000, and all extensions, renewals, amendments or replacements thereof, including without limitation, an Allonge to Construction Loan Promissory Note and Amendment to Construction Loan Disbursing Agreement and Permanent Financing Agreement dated to be effective October 14, 2002; and



HOLD FOR FIRST AMERICAN TITLE FILED

31058

DEC 12 2002

PETER BENJAMIN
LAKE COUNTY AUDITOR

000950

18.00
2/2
FA

Further, this Assignment shall secure all present and future obligations of ELKHART RETIREMENT L.L.C. to Assignee under a Construction Loan Promissory Note in the original principal amount of Five Million Four Hundred Thousand and No/100 Dollars (\$5,400,000.00), (the "Elkhart Note") dated to be effective April 1, 2000, and all extensions, renewals, amendments or replacements thereof, including without limitation, an Allonge to Construction Loan Promissory Note and Amendment to Construction Loan Disbursing Agreement and Permanent Financing Agreement dated to be effective October 1, 2002; and

Further, this Assignment shall secure all present and future obligations of NILES RETIREMENT L.L.C. to Assignee under a Construction Loan Promissory Note in the principal amount of Three Million Seven Hundred Twelve Thousand Five Hundred and No/100 Dollars (\$3,712,500.00), (the "Niles Note") dated October 6, 1999, and all extensions, renewals, amendments or replacements thereof, including without limitation, an Allonge to Construction Loan Promissory Note and Amendment to Construction Loan Disbursing Agreement and Permanent Financing Agreement dated to be effective September 30, 2002; and

Further, this Assignment shall secure all present and future obligations of LAPORTE RETIREMENT L.L.C. to Assignee under a Mortgage Loan Note in the principal amount of Three Million Two Hundred Thousand and No/100 Dollars (\$3,200,000.00), (the "LaPorte Note") dated September 7, 2001, and all extensions, renewals, amendments or replacements thereof, including with limitation, an Allonge to Mortgage Loan Note dated to be effective October 15, 2002, and collectively with the Hobart Note, the Elkhart Note, and the Niles Note, (the "Notes")

All references hereinafter in the Assignment to "Note" shall mean the instruments referred to in this paragraph, and all renewals, extensions, amendments or replacements thereof.

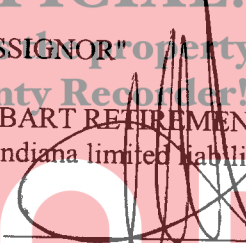
2. In the event of any sale or disposition of the Mortgaged Premises, whether voluntary or involuntary, the proceeds thereof shall be applied first to the outstanding principal balance and interest owed on the Hobart Note and any excess proceeds shall be held as additional collateral for the remaining Notes.

All other terms and provisions of the Assignment shall continue to remain in full force and effect.


WHEREFORE, the Assignor hereby executes this First Amendment to Assignment of Leases and Rents, which shall be attached to and become a part of the Assignment of Leases and Rents, on the day first written above.

Document is
NOT OFFICIAL!
This Document is the property of
the Lake County Recorder!

"ASSIGNOR"
HOBART RETIREMENT L.L.C.,
an Indiana limited liability company

By: 
Steven L. Garatoni
Member

"ASSIGNEE"
NATIONAL CITY BANK OF INDIANA

By: 
John J. Thullen
Vice President

State of Indiana)
) SS:
County of St. Joseph)

Before me, the undersigned, a Notary Public, in and for said County and State, this 21st day of November, 2002, personally appeared Steven L. Garatoni, as a Member of Hobart Retirement L.L.C., an Indiana limited liability company, having been duly sworn, acknowledged the execution of the foregoing First Amendment to Assignment of Leases and Rents, to be his voluntary act and deed on behalf of said limited liability company.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

My commission expires:
6-30-07
Residing in said county:
St. Joseph

Charles M. Loosen
Notary Public
Charles M. Loosen
Printed Name:

State of Indiana)
) SS:
County of Marion)

Document is NOT OFFICIAL!
This Document is the property of the Lake County Recorder!

Before me, the undersigned, a Notary Public, in and for said County and State, this 22nd day of November 2002, personally appeared John J. Thullen, as a Vice President, of National City Bank of Indiana, having been duly sworn, acknowledged the execution of the foregoing First Amendment to Assignment of Leases and Rents to be his voluntary act and deed on behalf of said Bank.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

My commission expires:
02/13/08
Residing in said county:
Hendricks

DIANA S. PRIEST, Notary Public
County of Residence - Hendricks
My Commission Expires Feb. 13, 2008

Diana S. Priest
Notary Public
Diana S. Priest
Printed Name:

This instrument prepared by Diana Priest, Officer, National City Bank of Indiana.
Return to: John J. Thullen, Vice President, National City Bank of Indiana, One National City Center,
Suite 935E, Indianapolis, Indiana 46255.

p:\realesta\priest\deals\Garatoni\AmendAssgnR&L-Hobart.doc

