

4

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2010 073435

2010 DEC 13 AM 11:13

MICHELLE R. FAJMAN
RECORDER

2

Please return the recorded **assignment of rents** to:

banc-serv PARTNERS, LLC
777 East Main Street
Westfield, IN 46074

Grantee: Providence Bank
630 East 162nd Street
South Holland, IL 60473

Grantor: Leep's Supply Company, Inc. an Indiana Corporation
2543 Highway Avenue
Highland, IN 46322

See Exhibit "A" attached here to and made a part of.

This document was prepared by: Tamie Caulk
of banc-serv PARTNERS, LLC.
777 East Main Street
Westfield, IN 46074
317.632.0050

AMOUNT \$	18 ⁰⁰
CASH	CHARGE
CHECK #	1867 064115
OVERAGE	
COPY	
NON-COM	
CLERK	ms

E

Form 6.2 Assignment of Rents
ASSIGNMENT OF RENTS

THIS ASSIGNMENT is made this 29th day of November 2010 by and between Leep's Supply Company, Inc. an Indiana Corporation

("Assignor") and Providence Bank ("Assignee").

WHEREAS, Assignor has executed and delivered to Assignee that certain Promissory Note dated November 29, 2010 in the original principal amount of Four Million Two Hundred Forty Thousand and No/100 (\$4,240,000.00) (the "Note"); and

WHEREAS, Assignor is entitled to receive periodic rental payments (the "Rental Payments") on the following described real property

2543 Highway Ave. Michigan City, IN. 46360

See Exhibit A attached hereto and made a part thereof

And

WHEREAS, Assignor desires to assign to Assignee the Rental Payments for application to the unpaid balance of the Note and all renewals, modifications and extensions thereof, and all other indebtedness of Assignor to Assignee (the "Obligations").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignor hereby assigns to Assignee all Assignor's right, title, and interest in the Rental Payments; Assignor hereby grants to Assignee the right to enforce, at the sole discretion of Assignee, all Assignor's rights under the Lease, including the right to sue for and collect unpaid Rental Payments. In the event Assignee elects not to enforce Assignor's rights under the Lease, Assignee agrees to enforce promptly all of such rights.
2. On or before the first banking day after Assignee receives each Rental Payment, Assignee will apply said Rental Payment to reduce the unpaid balance of the Note and the other Obligations in such manner as Assignee deems fit in its sole discretion. If Tenant makes the Rental Payment by check, Assignee will provisionally apply such payment until there is a final payment of Tenant's check. When there is a final payment of Tenant's check, the provisional application will become a final payment. In the event the Tenant's check is not finally paid, the provisional application of such payment shall be reversed. It is expressly agreed that Assignor's Note and Obligations shall not be reduced or credited until such time as Assignee receives each final Rental Payment. If Tenant fails or refuses to make a Rental Payment, Assignee shall have no obligation to reduce the unpaid balance of Note or Obligation. Assignor's duties to Assignee under the Note and Obligations shall not be excused or modified if Tenant (a) fails or refuses to make Rental Payments, or (b) is delinquent in making any Rental Payment(s).
3. Nothing herein shall constitute or be construed as a delegation to Assignee of Assignor's duties under the Lease. Assignor shall have the option, but not the duty, to enforce Tenant's obligation to pay Rental Payments. Further, Assignee shall have no obligation to Tenant whatsoever other than to accept each Rental Payment.
4. After the unpaid balance of the Note and any renewals, modifications, or extensions thereof, and after the repayment of all other Obligations and debts of Assignor to Assignee, Assignee agrees to assign back to Assignor all Assignee's rights created hereby within ten (10) days of the receipt by Assignee from Assignor of such a written request.
5. In the event Tenant breaches the Lease, and Assignee exercises its option hereunder to sue to enforce the Lease, Assignor agrees to reimburse Assignee for all Assignee's costs and reasonable attorney's fees incurred in connection with enforcing the Lease. Such costs and reasonable attorneys' fees may be paid by Assignee from the Rental Payments.
6. Assignor agrees to instruct Tenant to pay the Rental Payments directly to Assignee.
7. This Assignment shall be binding upon and shall inure to the benefit of the parties and their respective successors, assigns, heirs and personal representatives.
8. Assignee's consent to allowing Tenant to make one or more Rental Payments to Assignor is not and shall not be deemed to be a waiver of Assignee's right to directly receive all other Rental Payments.

ASSIGNOR

Leep's Supply Company, Inc.
an Indiana Corporation

By: John W. Hamstra
John W. Hamstra, President

ASSIGNEE

Providence Bank

By: Walter Banke
Walter Banke, Officer

STATE OF Indiana
COUNTY OF Lake

I, the undersigned Notary Public in and for said County, in said State, hereby certify that John W Hamstra, on behalf of Leep's Supply Company, Inc., as President is signed to the foregoing instrument and acknowledged before me on this day that, being Informed of the contents of the instrument, he executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 29 day of November, 2010.



EDWARD W. HARDIG JR., Notary Public
A Resident of St. Joseph County, IN
My Commission Expires: May 24, 2018

Edward W Hardig Jr
Notary Public

Print Name: _____
County of Residence: _____

(Seal, if any)

My commission expires:

"I affirm under the penalties of perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law."

Sherrin Tuttle

STATE OF Indiana
COUNTY OF Lake

Sherrin Tuttle - Tami Caule

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Walter Banke, on behalf of Providence Bank as Officer is signed to the foregoing instrument and acknowledged before me on this day that, being Informed of the contents of the instrument, he executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 29 day of November, 2010.



EDWARD W. HARDIG JR., Notary Public
A Resident of St. Joseph County, IN
My Commission Expires: May 24, 2018

Edward W Hardig Jr
Notary Public

Print Name: _____
County of Residence: _____

(Seal, if any)

My commission expires:

EXHIBIT "A"

PART OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 36 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN, IN LAKE COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE NORTH RIGHT OF WAY LINE OF RIDGE ROAD, (NOW KNOWN AS HIGHWAY AVENUE), WHICH IS 125.00 FEET (BY RECTANGULAR MEASUREMENT) WEST OF THE EAST LINE OF SAID WEST HALF OF THE SOUTHWEST QUARTER; THENCE NORTH 82 DEGREES 29 MINUTES 00 SECONDS WEST, ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 84.89 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 82 DEGREES 29 MINUTES 00 SECONDS WEST, ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 84.89 FEET; THENCE NORTH PARALLEL TO THE EAST LINE OF SAID WEST HALF OF THE SOUTHWEST QUARTER, A DISTANCE OF 150 FEET; THENCE SOUTH 82 DEGREES 29 MINUTES EAST, A DISTANCE OF 30.00 FEET; THENCE NORTH, PARALLEL TO THE EAST LINE OF SAID WEST HALF OF THE SOUTHWEST QUARTER, A DISTANCE OF 786.92 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF THE NORTHERN INDIANA PUBLIC SERVICE COMPANY; THENCE NORTH 43 DEGREES 29 MINUTES 00 SECONDS EAST, ALONG SAID SOUTHERLY LINE, A DISTANCE OF 100.69 FEET; THENCE SOUTH PARALLEL TO THE EAST LINE OF SAID WEST HALF OF THE SOUTHWEST QUARTER, A DISTANCE OF 869.12 FEET; THENCE NORTH 82 DEGREES 29 MINUTES 00 SECONDS WEST, PARALLEL TO THE NORTH RIGHT OF WAY LINE OF RIDGE ROAD, (NOW KNOWN AS HIGHWAY AVENUE), A DISTANCE OF 15.00 FEET; THENCE SOUTH, PARALLEL TO THE EAST LINE OF SAID WEST HALF OF THE SOUTHWEST QUARTER, A DISTANCE OF 150.00 FEET TO THE POINT OF BEGINNING.