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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2014 008298

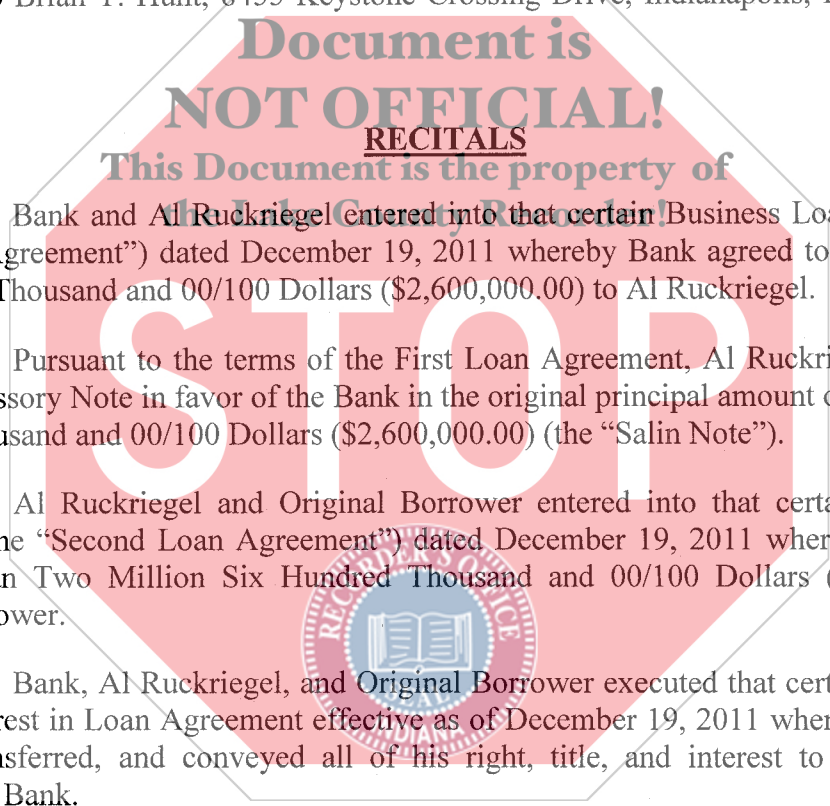
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MICHAEL B. BROWN
RECORDER

Cross Reference: Instrument Numbers 2012006181 and 2012006182

ASSUMPTION AGREEMENT
AND
MODIFICATION OF ASSIGNMENT OF RENTS

THIS ASSUMPTION AGREEMENT AND MODIFICATION OF ASSIGNMENT OF RENTS (this "Modification Agreement"), executed as of the 29th day of December, 2013, but effective for all purposes as of the 19th day of December, 2011, is made and entered into by and among SIDAL, INC., an Indiana corporation, having a notice address of c/o Al Ruckriegel, 4201-A Mannheim Road Der Buro Komplex, Jasper, Indiana 47546 (the "Original Borrower"), BR ASSOCIATES, INC., an Indiana corporation, having a notice address of c/o Robert Ruckriegel, 4201 A Mannheim Road, Suite A, Jasper, Indiana 47546 (the "New Borrower"), and SALIN BANK AND TRUST COMPANY, an Indiana banking corporation, having a notice address of c/o Brian T. Hunt, 8455 Keystone Crossing Drive, Indianapolis, Indiana 46240 (the "Bank").



RECITALS

- A. Bank and Al Ruckriegel entered into that certain Business Loan Agreement (the "First Loan Agreement") dated December 19, 2011 whereby Bank agreed to loan Two Million Six Hundred Thousand and 00/100 Dollars (\$2,600,000.00) to Al Ruckriegel.
- B. Pursuant to the terms of the First Loan Agreement, Al Ruckriegel executed that certain Promissory Note in favor of the Bank in the original principal amount of Two Million Six Hundred Thousand and 00/100 Dollars (\$2,600,000.00) (the "Salin Note").
- C. Al Ruckriegel and Original Borrower entered into that certain Business Loan Agreement (the "Second Loan Agreement") dated December 19, 2011 whereby Al Ruckriegel agreed to loan Two Million Six Hundred Thousand and 00/100 Dollars (\$2,600,000.00) to Original Borrower.
- D. Bank, Al Ruckriegel, and Original Borrower executed that certain Assignment of Lender's Interest in Loan Agreement effective as of December 19, 2011 whereby Al Ruckriegel assigned, transferred, and conveyed all of his right, title, and interest to the Second Loan Agreement to Bank.
- E. Pursuant to the terms of the Second Loan Agreement, Original Borrower executed that certain Promissory Note in favor of Al Ruckriegel in the original principal amount of Two Million Six Hundred Thousand and 00/100 Dollars (\$2,600,000.00) (the "AR Note").

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F. Pursuant to that certain Collateral Assignment of Promissory Note executed on December 29, 2013 by Al Ruckriegel, the AR Note was collaterally assigned to the Bank as security for the Salin Note.

G. To secure amounts due and owing under the AR Note, Original Borrower executed that certain Assignment of Rents (the "Assignment of Rents") in favor of Al Ruckriegel, which Assignment of Rents was recorded January 23, 2012 in the Office of the Recorder of Lake County, Indiana as Instrument Number 2012006181.

H. Pursuant to that certain Assignment of Mortgage, Assignment of Rents and of Rights in Indebtedness (the "AR Assignment"), which was recorded January 23, 2012 in the Office of the Recorder of Lake County, Indiana as Instrument Number 2012006182, Al Ruckriegel sold, assigned, and transferred all of his rights and interests in, to, and under the Assignment of Rents to Bank.

I. As of the date hereof, the Original Borrower is conveying the real property which is the subject of the Assignment of Rents to the New Borrower (the "Transfer").

J. After the Transfer, New Borrower will be the owner of fee simple title to the real property which is the subject of the Assignment of Rents.

F. As of the date hereof, and in consideration of the Transfer, the New Borrower has agreed to become a "Borrower" as that term is defined in the AR Note, and to assume all rights, interests, obligations, and duties of the Original Borrower under the Assignment of Rents.

G. By execution hereof, Bank intends to signify its acknowledgment and consent to the Transfer, the addition of the New Borrower as a Borrower and the assumption of all rights, interests, obligations, and duties of the Original Borrower under the Assignment of Rents by the New Borrower, upon the terms and conditions herein contained.

H. The parties hereto desire to modify the Related Documents (as defined in the First Loan Agreement and the Second Loan Agreement) (collectively, the "Loan Documents") in accordance with the provisions set forth herein.

NOW, THEREFORE, for and in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Definitions.** All capitalized terms used herein, but not defined herein, shall have the meaning ascribed thereto in the Assignment of Rents.

2. **Assumption.** The New Borrower hereby assumes and agrees to perform and satisfy all of the rights, interests, obligations, and duties of the Original Borrower under and

pursuant to the Assignment of Rents. All references to "Sidal, Inc." and to "Grantor" stated in the Assignment of Rents shall hereinafter be deemed to refer to BR Associates, Inc.

3. **Conditions Precedent.** Concurrently with the execution hereof by the Original Borrower, the New Borrower, and Bank, the Original Borrower shall furnish to Bank or cause to be furnished to Bank:

- a. appropriate evidence authorizing the execution of this Agreement, by the Original Borrower;
- b. appropriate evidence authorizing the execution of this Agreement by the New Borrower; and
- c. copies of the documents evidencing the Transfer.

4. **New Borrower.** From and after the execution hereof by the Original Borrower, the New Borrower, and Bank, the New Borrower shall be "Grantor" and "Mortgagor" for the purposes of the Assignment of Rents and the AR Assignment, respectively.

5. **Consent to Transfer.** Upon satisfaction of all of the terms and conditions set forth in this Modification Agreement, the Bank hereby acknowledges and consents to the Transfer and the ownership of the real property which is the subject of the Assignment of Rents by the New Borrower.

6. **Expenses.** The New Borrower shall pay all costs incidental to this Modification Agreement and the modification of the Loan Documents effected hereby, including but not limited to, title insurance, survey charges, attorneys' fees, appraisals, insurance, inspecting engineers' and/or architects' fees, environmental fees, filing fees in connection with the Uniform Commercial Code financing statements secured hereby, and all other incidental expenses of Bank.

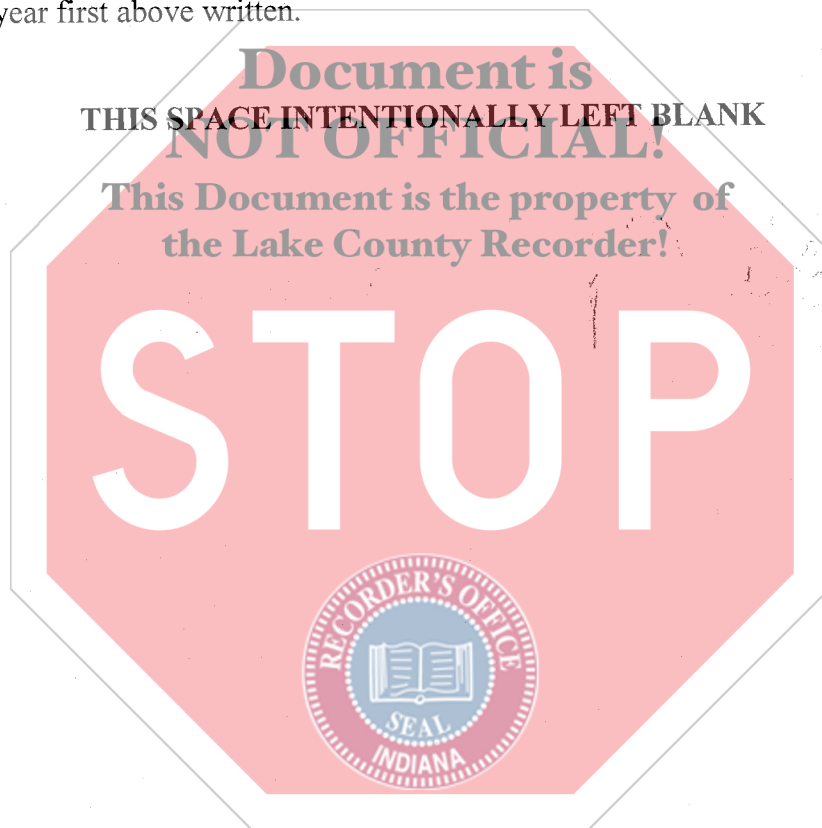
7. **Financing Statements.** The Original Borrower and the New Borrower hereby authorize Bank to file one or more financing statements from time to time as are required or necessary to perfect or continue the perfection of the security interests granted to Bank pursuant to the Loan Documents, including, without limitation, initial financing statements, renewals and amendments. The New Borrower will pay the cost of filing the same in all public offices wherever filing is deemed by the Bank to be necessary or desirable.

8. **Representations and Warranties of the New Borrower.** The New Borrower represents and warrants to Bank that there does not presently exist any default under the Loan Documents or any event which with notice or lapse of time, or both, would constitute a default under the Loan Documents and that each of the representations and warranties set forth in the Loan Documents remains true and correct as of the date hereof. Each of said representations and warranties is hereby incorporated herein by reference and modified as necessary to apply to and cover the undertakings of the New Borrower evidenced by this Modification Agreement.

9. **Continuing Effect.** All other terms, conditions, provisions, representations, and warranties set forth in the Loan Documents not specifically relating to any matters explicitly modified by the terms of this Modification Agreement shall remain unchanged and shall continue in full force and effect. This Modification Agreement shall, wherever possible, be construed in a manner consistent with the Loan Documents; provided, however, in the event of any irreconcilable inconsistency between the terms of this Modification Agreement and the terms of the Loan Documents, the terms of this Modification Agreement shall control.

10. **Waiver.** No provision hereof shall constitute a waiver of any of the terms or conditions of the Loan Documents other than those terms or conditions expressly modified herein. The New Borrower hereby represents, warrants, covenants, and agrees that there exist no offsets, counterclaims, or defenses to payment or performance of the obligations set forth in the Loan Documents and, in consideration hereof, expressly waives any and all such offsets, counterclaims, and defenses arising out of any alleged acts, transactions, or omissions on the part of Bank on or prior to the date hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Assumption Agreement and Modification of Assignment of Rents and Leases by their duly authorized representatives as of the date and year first above written.



**SIDAL, INC.'S SIGNATURE PAGE TO
ASSUMPTION AGREEMENT AND
MODIFICATION OF ASSIGNMENT OF RENTS AND LEASES**

SIDAL, INC.

By: *Al Ruckriegel*
Al Ruckriegel, President

STATE OF INDIANA)
) SS:
COUNTY OF Bartholomew)

Before me, a Notary Public in and for said County and State, personally appeared Al Ruckriegel, known to me to be the President of **SIDAL, INC.**, an Indiana corporation, and acknowledged the execution of the foregoing for and on behalf of said limited liability company.

Witness my hand and Notarial Seal, this 29th day of December, 2013.

NOTARY PUBLIC, STATE OF INDIANA
COUNTY OF BARTHOLOMEW
BRITTANY DIEBOLT
OFFICIAL SEAL
My Commission Expires April 22, 2016

Brittany Diebolt
Notary Public - Signature

Brittany Diebolt
Notary Public - Printed

My Commission Expires:
April 22, 2016

My County of Residence:
Bartholomew



**BR ASSOCIATES, INC.'S SIGNATURE PAGE TO
ASSUMPTION AGREEMENT AND
MODIFICATION OF ASSIGNMENT OF RENTS AND LEASES**

BR ASSOCIATES, INC.


By: 
Jason Kelly, President CEO

STATE OF INDIANA)
) SS:
COUNTY OF Bartholomew)

Before me, a Notary Public in and for said County and State, personally appeared Jason Kelly, known to me to be the President CEO of **BR ASSOCIATES, INC.**, an Indiana limited liability company, and acknowledged the execution of the foregoing for and on behalf of said limited liability company.

Witness my hand and Notarial Seal, this 29th day of December, 2013.

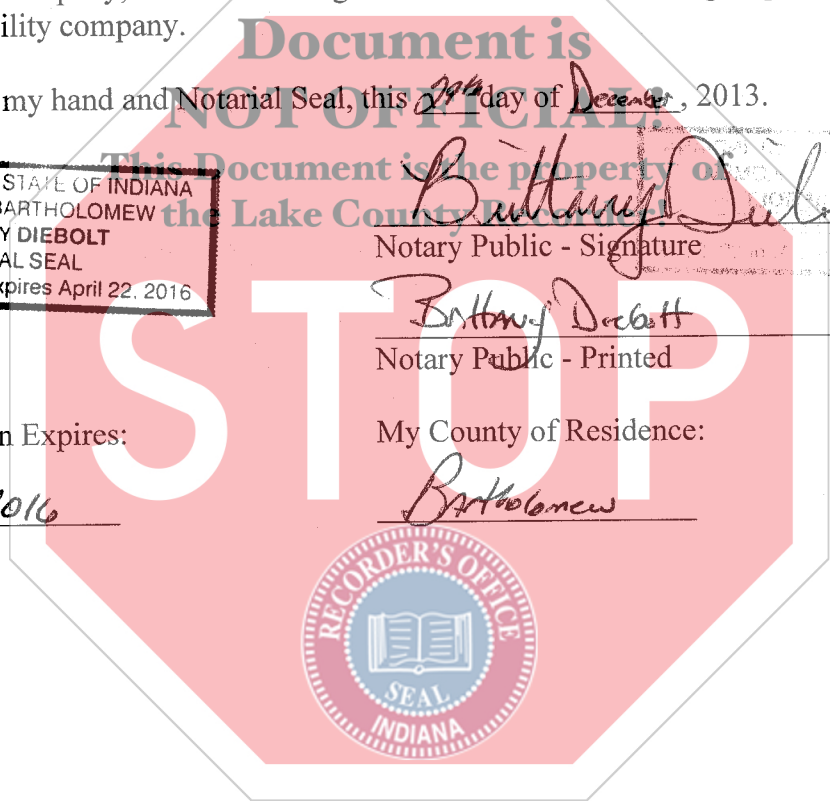



Notary Public - Signature

Brittany Diebolt
Notary Public - Printed

My Commission Expires:
April 22, 2016

My County of Residence:
Bartholomew



**SALIN BANK AND TRUST COMPANY'S SIGNATURE PAGE TO
ASSUMPTION AGREEMENT AND
MODIFICATION OF ASSIGNMENT OF RENTS AND LEASES**

SALIN BANK AND TRUST COMPANY

By: 
C. Scott Ballard, Community President

STATE OF INDIANA)
) SS:
COUNTY OF BARTHOLOMEW)

Before me, a Notary Public in and for said County and State, personally appeared C. Scott Ballard, known to me to be a Community President of **SALIN BANK AND TRUST COMPANY**, an Indiana banking corporation, and acknowledged the execution of the foregoing for and on behalf of said corporation.

Witness my hand and Notarial Seal, this 29th day of December, 2013.

NOTARY PUBLIC, STATE OF INDIANA
COUNTY OF BARTHOLOMEW
BRITTANY DIEBOLT
OFFICIAL SEAL
My Commission Expires April 22, 2016


Notary Public - Signature

Brittany Diebolt
Notary Public - Printed

My Commission Expires:
April 22, 2016

My County of Residence:
Bartholomew

This instrument was prepared by, and after recording should be returned to, Angela K. Wessler, Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204.



I affirm, under penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. *ANGELA K. WESSLER*

EXHIBIT A

LEGAL DESCRIPTION

THE LAND REFERRED TO IN THIS COMMITMENT, SITUATED IN THE COUNTY OF LAKE, STATE OF INDIANA, IS DESCRIBED AS FOLLOWS:

THE SOUTHERLY 129 FEET OF THE FOLLOWING: THAT PART OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 36 NORTH, RANGE 7 WEST OF THE 2ND P.M., IN THE CITY OF LAKE STATION, LAKE COUNTY, INDIANA, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE EAST LINE OF PIKE STREET, AS SAID STREET WAS LOCATED FEBRUARY 26, 1959, WITH NORTH LINE OF CENTRAL AVENUE, AS SAID AVENUE WAS LOCATED FEBRUARY 26, 1959; THENCE EASTERLY ALONG THE SAID NORTH LINE OF CENTRAL AVENUE 150 FEET; THENCE NORTH AT RIGHT ANGLES 220 FEET; THENCE WESTERLY, PARALLEL TO SAID NORTH LINE OF CENTRAL AVENUE TO SAID EAST LINE OF PIKE STREET; THENCE SOUTH ALONG SAID EAST LINE TO THE POINT OF BEGINNING.

PROPERTY ADDRESS: 3200 CENTRAL AVE., LAKE STATION, IN 46405

