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MICHAEL B. BROWN
RECORDER

Cross References: Instrument Numbers 2012006174 and 2012006176

ASSUMPTION AGREEMENT
AND
MODIFICATION OF LOAN DOCUMENTS

THIS ASSUMPTION AGREEMENT AND MODIFICATION OF LOAN DOCUMENTS (this "Modification Agreement"), dated as of the 29th day of December 2013, 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").

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RECITALS

This Document is the property of
the Lake County Recorder!

- 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. The Original Borrower's obligations under the AR Note are secured by, among other things, a certain Mortgage (the "Mortgage") executed by the Original Borrower in favor of Al Ruckriegel, dated December 19, 2011 and recorded January 23, 2012 in the Office of the Recorder of Lake County, Indiana as Instrument Number 2012006174 pertaining to that certain real property described more specifically in **Exhibit A** attached to this Modification Agreement.

H. To further secure amounts due and owing under the AR Note, the 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 2012006175.

I. To further secure amounts due and owing under the AR Note, Sid Ruckriegel executed that certain Commercial Guaranty (the "SR Guaranty"), dated December 19, 2011, in favor of the Bank.

J. To further secure amounts due and owing under the AR Note, the Sid P. Ruckriegel Family Trust executed that certain Commercial Guaranty (the "SR Trust Guaranty"), dated December 19, 2011, in favor of the Bank.

K. To further secure amounts due and owing under the AR Note, Robert Ruckriegel executed that certain Commercial Guaranty (the "RR Guaranty"), dated December 19, 2011, in favor of the Bank.

L. To further secure amounts due and owing under the AR Note, Lovella Ruckriegel executed that certain Commercial Guaranty (the "LR Guaranty," and together with the SR Guaranty, the SR Trust Guaranty, and the RR Guaranty, collectively, the "Guaranties"), dated December 19, 2011, in favor of the Bank.

M. In connection with the First Loan Agreement, Second Loan Agreement, and AR Note, the Original Borrower executed in favor of Al Ruckriegel a certain Commercial Security Agreement, dated December 19, 2011 (the "Security Agreement").

N. In connection with the First Loan Agreement, Second Loan Agreement, and AR Note, Al Ruckriegel, Sid Ruckriegel, the Sid P. Ruckriegel Family Trust, Robert Ruckriegel, and Lovella Ruckriegel executed in favor of the Bank a certain Subordination Agreement, dated December 19, 2011 (the "Subordination Agreement").

O. Pursuant to that certain Assignment of Mortgage, Assignment of Rents and of Rights in Indebtedness (the "Assignment"), which was recorded January 23, 2012 in the Office of the Recorder of Lake County, Indiana as Instrument Number 2012006176, Al Ruckriegel sold, assigned, and transferred all of his rights and interests in, to, and under the Mortgage and Assignment of Rents to Bank.

P. As of the date hereof, the Original Borrower is conveying the Real Property (as defined in the Mortgage) (the "Real Property") to the New Borrower (the "Transfer").

Q. After the Transfer, New Borrower will be the owner of fee simple title to the Real Property.

R. 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 First Loan Agreement, the Second Loan Agreement, the AR Note, the Mortgage, the Assignment of Rents, the Security Agreement, and the Subordination Agreement.

S. 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 First Loan Agreement, the Second Loan Agreement, the AR Note, the Mortgage, the Assignment of Rents, the Security Agreement, and the Subordination Agreement by the New Borrower, upon the terms and conditions herein contained.

T. 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 AR Note and/or the Mortgage, as applicable.
2. **Amendment of Loan Documents.** The parties agree that the Loan Documents are hereby amended as follows:
 - a. All references to "Sidal, Inc." and to "Borrower" stated in the AR Note shall hereinafter be deemed to refer to BR Associates, Inc.
 - b. All references to "Sidal, Inc." and to "Grantor" stated in the Mortgage shall hereinafter be deemed to refer to BR Associates, Inc.
 - c. All references to "Sidal, Inc." and to "Grantor" stated in the Assignment of Rents shall hereinafter be deemed to refer to BR Associates, Inc.
 - d. All references to "Sidal, Inc." and to "Grantor" stated in the Security Agreement shall hereinafter be deemed to refer to BR Associates, Inc.
 - e. All references to "Sidal, Inc." and to "Borrower" stated in the Subordination Agreement shall hereinafter be deemed to refer to BR Associates,

Inc.

f. All references to "Sidal, Inc." and to "Sidal" stated in the First Loan Agreement shall hereinafter be deemed to refer to BR Associates, Inc.

g. All references to "Sidal, Inc." and to "Borrower" stated in the Mortgage shall hereinafter be deemed to refer to BR Associates, Inc.

3. **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 First Loan Agreement, the Second Loan Agreement, the AR Note, the Mortgage, the Assignment of Rents, the Security Agreement, and the Subordination Agreement.

4. **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. an endorsement to the Loan Policy of Title Insurance issued by Lawyers Title Insurance Corporation pursuant to its Policy No. 562271 (the "Title Policy"), insuring the Mortgage, as amended by this Modification Agreement, as a first mortgage on the Real Property, such endorsement shall not reveal the existence of any fact or state of title that might, in the Bank's sole discretion, adversely affect the rights, remedies, or lien priority of Bank pursuant to the Mortgage and the Assignment of Rents;

b. a reaffirmation by Sid Ruckriegel of the SR Guaranty;

c. a reaffirmation by the Sid P. Ruckriegel Family Trust of the SR Trust Guaranty;

d. a reaffirmation by Robert Ruckriegel of the RR Guaranty;

e. a reaffirmation by Lovella Ruckriegel of the LR Guaranty;

f. a reaffirmation of the Security Agreement;

g. a reaffirmation of the Subordination Agreement;

h. a reaffirmation of the Commercial Pledge Agreement dated December 19, 2011 by Al Ruckriegel;

i. a reaffirmation of the Commercial Pledge Agreement dated December 19, 2011 by the Al Ruckriegel Trust;

j. a reaffirmation of the Commercial Pledge Agreement dated December 19, 2011 by Sid Ruckriegel;

k. a reaffirmation of the Commercial Pledge Agreement dated December 19, 2011 by the Sid Ruckriegel Trust;

l. appropriate evidence authorizing the execution of this Agreement, by the Original Borrower;

m. appropriate evidence authorizing the execution of this Agreement by the New Borrower; and

n. copies of the documents evidencing the Transfer.

5. **New Borrower.** From and after the execution hereof by the Original Borrower, the New Borrower and Bank, the New Borrower shall be:

- a. "Sidal" for the purposes of the First Loan Agreement;
- b. "Borrower" for purposes of the Second Loan Agreement;
- c. A "Borrower" for the purposes of the AR Note;
- d. "Grantor" for the purposes of the Mortgage;
- e. "Grantor" for the purposes of the Assignment of Rents;
- f. "Grantor" for the purposes of the Security Agreement;
- g. "Borrower" for the purposes of the Subordination Agreement; and
- h. "Mortgagor" for purposes of the Assignment.

The New Borrower, as Grantor under the Mortgage, and subject to all the terms, conditions, and warranties in the Mortgage, hereby mortgages and warrants and grants to Bank a security interest in and lien upon the Real Property to secure the indebtedness described in and secured by the Mortgage.

6. **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 by the New Borrower.

7. **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.

8. **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.

9. **Release.** The Bank hereby releases any and all right, title, and interest the Bank may have in the personal property of the Original Borrower, including, but not limited to, all accounts, contract rights, chattel paper, equipment, general intangibles, and inventory. If any clause or provision of this release shall be held invalid or unenforceable, in whole or in part in any jurisdiction, such invalidity or unenforceability shall attach only to such clause or provision, or part thereof, and shall not in any manner affect any other clause or provision in any jurisdiction.

10. **Representations and Warranties of the Original Borrower.** The Original 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.

11. **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.

12. **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.

13. **Reservation of Right.** The Bank hereby reserves all rights and remedies it may have as against all parties who may be or may hereafter become primarily or secondarily liable for the repayment of the indebtedness under the Loan Documents.

14. **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 Loan Documents by their duly authorized representatives as of the date and

year first above written.

THIS SPACE INTENTIONALLY LEFT BLANK



**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 27th 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

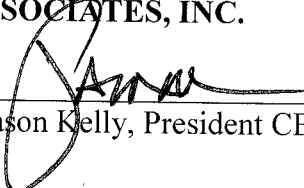
My County of Residence:

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 27th day of December, 2014.

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



EXHIBIT A

LEGAL DESCRIPTION

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

LOTS 18 TO 25, BOTH INCLUSIVE IN BLOCK 1, FORSYTH HIGHLANDS ADDITION, TO THE CITY OF HAMMOND, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 17, PAGE 25, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

PROPERTY ADDRESS: 6729-43 INDIANPOLIS BLVD, HAMMOND, IN 46324

