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MICHAEL B. BROWN
RECORDER

ASSIGNMENT OF RENTS AND LEASES

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This Assignment of Rents and Leases ("**Assignment**") is made as of December 8, 2017 (the "**Effective Date**") by **EMBASSY PLACE, LLC**, an Indiana limited liability company ("**Assignor**"), whose address is 2929 Carlson Drive, Suite 305, Hammond, Indiana 46323, to and for the benefit of **CENTIER BANK**, an Indiana state bank (together with its successors and assigns, "**Centier**"), having an address at 600 East 84th Avenue, Merrillville, Indiana 46410.

Assignor states as follows:

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A. Assignor holds title and to the improved real property commonly known as the Embassy Place Apartments, 2219 Teakwood Circle, Highland, Lake County, Indiana, as described on Exhibit A, which is attached hereto and made a part hereof, together with all buildings, improvements, and tenements now or hereafter erected on the property, and all easements, rights, right-of-ways, driveways, pavement, curb, and street front privileges, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock appurtenant to the property, and all fixtures, boilers, incinerators and building materials of every nature whatsoever now or hereafter located in, or on, or used, or intended to be used in connection with the property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light, and all elevators, and related machinery and equipment, fire prevention and sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, mirrors, cabinets, panelling, attached floor coverings, furniture, antennas, signs, trees and plants, all of which, including improvements, replacements and additions thereto, to the extent of the ownership thereof by Assignor, will be deemed to be and remain a part of the real property covered by this Assignment, whether actually physically annexed to said property or not (all of the foregoing, together with said property are collectively herein referred to as the "**Premises**").

B. Assignor wishes to secure to Centier:

(1) the repayment of the indebtedness evidenced by that certain Promissory Note in the maximum principal amount of \$15,405,000.00, of even date herewith, drawn by Assignor to the order of Centier, with final payment thereunder due on the tenth (10th) anniversary of the Effective

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Date (the "Note"), with interest thereon, and all renewals, extensions, rewrites, refinances, modifications, consolidations and replacements thereof and substitutions therefor;

(2) the repayment of any future advances, with interest thereon, made by Centier to Assignor hereunder, whether made as an obligation, made at the option of Centier, made after a reduction to a zero (0) or other balance, or made otherwise;

(3) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Assignment;

(4) the performance of the covenants and agreements of Assignor herein contained;

(5) the performance of the covenants and agreements under the Note, the Mortgage and Security Agreement (Financing Statement) executed by Assignor, and the Continuing Security Agreement executed by Assignor, all of even date herewith (collectively with this Assignment, the "Loan Documents") to be performed by Assignor;

(6) all other liabilities of Assignor in favor of the Centier, direct or indirect, absolute or contingent, primary or secondary, matured or unmatured, whether or not related to or of the same class as any specific debt secured hereby, now existing or hereafter arising; and

(7) not in limitation of any of the foregoing, all loans, advances, debts, liabilities, obligations, covenants and duties owing by Assignor to Centier of any kind or nature, present or future (including any interest accruing thereon after maturity, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to Assignor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), whether direct or indirect (including those acquired by assignment or participation), absolute or contingent, joint or several, due or to become due, now existing or hereafter arising, whether or not (i) evidenced by any note, guaranty or other instrument, (ii) arising under any agreement, instrument or document, (iii) for the payment of money, (iv) arising by reason of an extension of credit, opening of a letter of credit, loan, equipment lease or guarantee, (v) under any interest rate swap, collar, cap, floor, swaption, or other interest rate protection or similar agreement, or (vi) arising out of overdrafts on deposit or other accounts or out of electronic funds transfers (whether by wire transfer or through automated clearing houses or otherwise) or out of the return unpaid of, or other failure of Centier to receive final payment for, any



check, item, instrument, payment order or other deposit or credit to a deposit or other account, or out of Centier's non-receipt of or inability to collect funds or otherwise not being made whole in connection with depository or other similar arrangements; and any amendments, extensions, renewals and increases of or to any of the foregoing, and all costs and expenses of Centier incurred in the documentation, negotiation, modification, enforcement, collection and otherwise in connection with any of the foregoing, including reasonable attorneys' fees and expenses

(collectively, the "**Obligations**"). Assignor has and hereby promises to pay the said aggregate amounts, together with interest thereon, from the times and at the rates set forth therein, in installments or otherwise as therein provided at the office of Centier, or at such other place as may be designated in writing by the legal holder or holders thereof, the respective entire balances of principal and interest thereunder being due as provided therein.

C. As a condition precedent to Centier extending any financial accommodation to Assignor, whether under the Note and/or any of the other Loan Documents, Centier has requested that Assignor execute and deliver this Assignment to Centier, and any financial accommodation made by Centier to Assignor with respect to the Note or the other Loan Documents are and will be in reliance upon this Assignment.

NOW, THEREFORE, Assignor grants and agrees as follows:

Section 1. Grant. In consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Assignor hereby assigns, transfers and sets over to Centier all right, title and interest of Assignor in, under or pursuant to any and all present or future leases or subleases, whether written or oral, or any lettings of possession of, or any agreements for the use or occupancy of, the whole or any part of the Premises, which Assignor may have heretofore received an assignment of, made or agreed to make, or may hereafter receive an assignment of, make or agree to make, or which may be made or agreed to by Centier under the powers hereinafter granted, including all amendments and supplements to and renewals thereof at any time made (collectively, the "**Leases**"), relating to the Premises including, without limiting the generality of the foregoing, all right, title and interest of Assignor in and to all the rents (whether fixed or contingent), earnings, renewal rents and all other sums due or which may hereafter become due under or by virtue of the Leases and all rights under or against guarantors of the obligations of lessees and obligors under the Leases. Any capitalized terms used in this Assignment but not defined herein will have the same meanings ascribed to them as in the Note.

Notwithstanding any other provisions hereof, if a court of competent jurisdiction construes this Assignment to be a collateral assignment that secures the indebtedness secured hereby rather than an absolute and unconditional assignment, then such



assignment will constitute an assignment of rents as set forth in I.C. §32-21-4-2 and thereby creates a security interest in the Leases and all rents or other monies payable thereunder or with respect thereto that will be perfected upon the recording of this Assignment.

Section 2. Collateral Security. This Assignment is made and given as collateral security for, and will secure all of the Obligations, including but not limited to the performance of all obligations, covenants, promises and agreements contained herein and in the other Loan Documents, including but not limited to the Note, and any and all obligations intended to be secured thereby, and the payment of all expenses and charges, legal or otherwise, paid or incurred by Centier in realizing upon or protecting the indebtedness constituting the Obligations or any security therefor, including but not limited to this Assignment.

Section 3. Grant of Power of Attorney. Assignor hereby irrevocably constitutes and appoints Centier the true and lawful attorney of Assignor with full power of substitution for Assignor and in Assignor's name, place and stead, exercisable only upon the occurrence, or after the occurrence and prior to the cure, of any Event of Default (as defined in the Note) and/or the occurrence of any event which, with the giving of notice and/or the passage of time would constitute an Event of Default, to ask, demand, collect, receive, receipt for, sue for, compound, and give acquittance for any and all sums due or to become due under any Lease, with full power to settle, adjust or compromise any claim thereunder as fully as Assignor could do, and to endorse the name of Assignor on all commercial paper given in payment or in part payment thereof, and in Centier's discretion to file any claim or take any other action or proceeding, either in Centier's name or in the name of Assignor or otherwise, which Centier may deem necessary or appropriate to protect and preserve the right, title and interest of Centier in and to such sums and the security intended to be afforded hereby.

Section 4. Warranties of Assignor. Assignor agrees and warrants to Centier that:

(a) Assignor has the right to make this Assignment, and Assignor has not heretofore alienated, assigned, pledged or otherwise disposed of any of the rights, rents and other sums due or which may hereafter become due and which are intended to be assigned hereunder.

(b) All currently-effective Leases (if any) either (i) have been made pursuant to written lease agreements, copies of which have been delivered or made electronically available to Centier, or (ii) are month-to-month and may be terminated by Assignor on not more than one month's notice.



Section 5. Complete Transfer. This Assignment includes and establishes a present, absolute and primary transfer and assignment of all rents, earnings, income, issues and profits of the Premises, but so long as no Event of Default (as defined in the Note), subject to any applicable notice requirement or cure period, exists under the Note and/or any of the other Loan Documents and no event (subject to any applicable notice requirement or cure period) exists which by lapse of time or service of notice, or both, has or would become an Event of Default, Assignor will have the right and license to collect, use and enjoy all rents and other sums due or to become due under and by virtue of any Lease as they respectively become due, but not more than six (6) months in advance.

Section 6. Direct Payment to Centier. Assignor hereby irrevocably consents to and authorizes and directs that the tenant or other obligor under any Lease upon demand and notice from Centier of Centier's right to receive rents and other sums hereunder, will pay such rents and other sums to Centier without any obligation on the part of such tenant or other obligor to determine the actual existence of any default or event claimed by Centier as the basis for Centier's right to receive such rents or other sums and notwithstanding any notice from or claim of Assignor to the contrary. Assignor hereby waives any right or claim against any tenant or other obligor for any such rents and other sums paid by tenant or other obligor to Centier.

Section 7. Remedies. Without limiting any legal rights of Centier as the absolute assignee of the rents, issues and profits of the Premises, and in furtherance thereof, Assignor agrees that upon the occurrence of any Event of Default (subject to any applicable notice requirement or cure period), whether before or after amounts payable under or with respect to the Note are declared due in accordance with its terms or under the terms of any of the other Loan Documents and whether before or after satisfaction of any requirement of the lapse of time or the giving of notice or both on which acceleration after default may be conditioned, Centier may, at its option,

(a) take actual possession of the Premises, or of any part thereof, personally or by agent or attorney, as for condition broken, and with or without force and with or without process of law, enter upon, take and maintain possession of all or any part of said Premises, together with all documents, books, records, papers and accounts relating thereto, and exclude Assignor, its agents, or servants therefrom and hold, operate, manage and control the Premises, and at the expense of Assignor, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the Premises as may seem judicious, and pay taxes, assessments and prior or proper charges on the Premises, or any part thereof, and insure and reinsure the same, and lease the Premises in such parcels and for such times and on such terms as Centier may deem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by any of the Loan Documents, and may cancel any lease or sublease for any cause or



on any ground which would entitle Assignor to cancel the same and in every such case have the right to manage and operate the said Premises and to carry on the business thereof as Centier may deem proper or

(b) with or without taking possession of the Premises, Centier may proceed to enforce the Leases and collect all sums due or to become due thereunder and by so doing Centier will not be deemed a mortgagee in possession nor to have assumed or become responsible or liable for any obligations of Assignor arising thereunder or in respect thereof.

Section 8. Application of Amounts Collected. Any sums received by Centier under or by virtue of this Assignment will be applied to the payment of or on account of the following in such order and manner as Centier may elect:

(a) to the payment of all proper charges and expenses, including the just and reasonable compensation for the services of Centier, its attorneys, agents, clerks, servants and others employed in connection with the operation, management and control of the Premises and the conduct of the business thereof and if Centier will elect, to the establishment of a reserve which will be sufficient in Centier's sole judgment to indemnify it against any liability, loss or damage on account of any matter or thing done in good faith and in pursuance of the rights and powers contained herein;

(b) to the payment of any sum secured by a lien or encumbrance upon the Premises;

(c) to the cost of completing any improvements being constructed on or about the Premises; and/or

(d) to the reduction of the Obligations, whether or not the same may then be due or be otherwise adequately secured.

The manner of application of such sums and the items which will be credited or paid out of same will be within the sole discretion of Centier and nothing contained herein will obligate Centier to use any such sums for a purpose other than reducing the Obligations unless Centier elects to do so. Centier will be subrogated to any lien discharged out of the rents, income and profits of the Premises.

Section 9. Further Actions of Assignor. Assignor hereby further covenants that it will, upon request of Centier, execute and deliver such further instruments and do and perform such other acts and things as Centier may reasonably deem necessary or appropriate to more effectively vest in and secure to Centier the rights and rents which are intended to be assigned to Centier hereunder. Assignor irrevocably waives any right



it now or hereafter may have to offset any claim or liability owing from it to any obligor on a Lease against sums due or to become due from such obligor under a Lease.

Assignor covenants and agrees to observe and perform all of the obligations imposed on it under the Leases and not to do or permit to be done anything to impair the security thereof. Assignor further covenants and agrees not to further assign or encumber its rights under the Leases or its rights to the rents or other sums due or to become due thereunder and not suffer or permit any of the Leases to be subordinated to any other liens or encumbrances whatsoever, any such subordination to be null and void unless done with the written consent of Centier. Assignor further covenants and agrees that it will, at the request of Centier, submit the executed originals of all Leases to Centier.

Section 10. Construction of Assignment. The acceptance by Centier of this Assignment, with all of the rights, powers, privileges and authority so created, will not, prior to entry upon and taking of actual physical possession of the Premises by Centier, be deemed or construed to constitute Centier a mortgagee in possession nor impose any obligation whatsoever upon Centier, it being understood and agreed that Centier does not hereby undertake to perform or discharge any obligation of liability of the landlord under any Leases or under or by reason of this Assignment. Centier will have no liability to Assignor or anyone for any action taken or omitted to be taken by it hereunder, except for its willful misconduct. Should Centier incur any liability, loss or damage under or by reason of this Assignment or for any action taken by Centier hereunder, excepting Centier's willful misconduct, or in defense against any claim or demand whatsoever which may be asserted against Centier arising out of any Lease, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the rate applicable to the Note at the time of occurrence (or if the Note has been paid in full at the time of occurrence, then at the rate applicable to the Note at the time of such payment in full), will be secured by this Assignment and by the Mortgage and Security Agreement (Financing Statement), and Assignor will reimburse Centier therefore within ten (10) days after written demand therefor by Centier. Assignor's obligation to so pay will survive payment of the Obligations and the release of this Assignment.

Section 11. Cumulative Rights. The rights and remedies of Centier hereunder are cumulative and are not secondary to or in lieu of, but are in addition to any rights or remedies which Centier will have under the Note or any of the other Loan Documents, or under applicable law, and the exercise by Centier of any rights and remedies herein contained will not be deemed a waiver of any other rights or remedies of Centier, whether arising under the Note or otherwise, each and all of which may be exercised whenever Centier deems it in its interest to do so. The rights and remedies of Centier may be exercised from time to time and as often as such exercise is deemed expedient and the failure of Centier to enforce any of the terms, provisions and conditions of this Assignment for any period of time, at any time or times, will not be construed or deemed to be a waiver of any rights under the terms hereof.



The right of Centier to collect and receive the rents assigned hereunder or to exercise any of the rights or powers herein granted to Centier will, to the extent not prohibited by law, extend also to the period from and after the filing of any suit to foreclose the lien of any of the Loan Documents, including any period allowed by law for the redemption of the Premises after any foreclosure sale.

Section 12. Miscellaneous Provisions. This Assignment will be assignable by Centier and all of the terms and provisions hereof will be binding upon and inure to the benefit of the respective legal representatives, successors and assigns of each of the parties hereto. All provisions hereof are severable and if any provisions hereof will be invalid or unenforceable, the validity and enforceability of the remaining provisions hereof will in no way be affected thereby.

The captions and headings of the sections of this Assignment are for convenience only and will be disregarded in construing this Assignment. Any reference in this Agreement to an "Exhibit" or a "Section" or an "Article" will, unless otherwise explicitly provided, be construed as referring, respectively, to an Exhibit attached to this Assignment or to a Section or an Article of this Assignment.

Assignor expressly acknowledges and agrees that this Assignment was negotiated, executed and delivered in Lake County, Indiana, and that the laws of the State of Indiana will govern and control this Assignment and all provisions hereof.

Section 13. WAIVER OF TRIAL BY JURY. ASSIGNOR AND CENTIER EACH (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS ASSIGNMENT OR THE RELATIONSHIP BETWEEN THE PARTIES AS ASSIGNOR AND ASSIGNEE THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

Notices hereunder and/or with respect hereto will be given in the manner provided for notices under the Note.

[Signatures appear on the following page.]



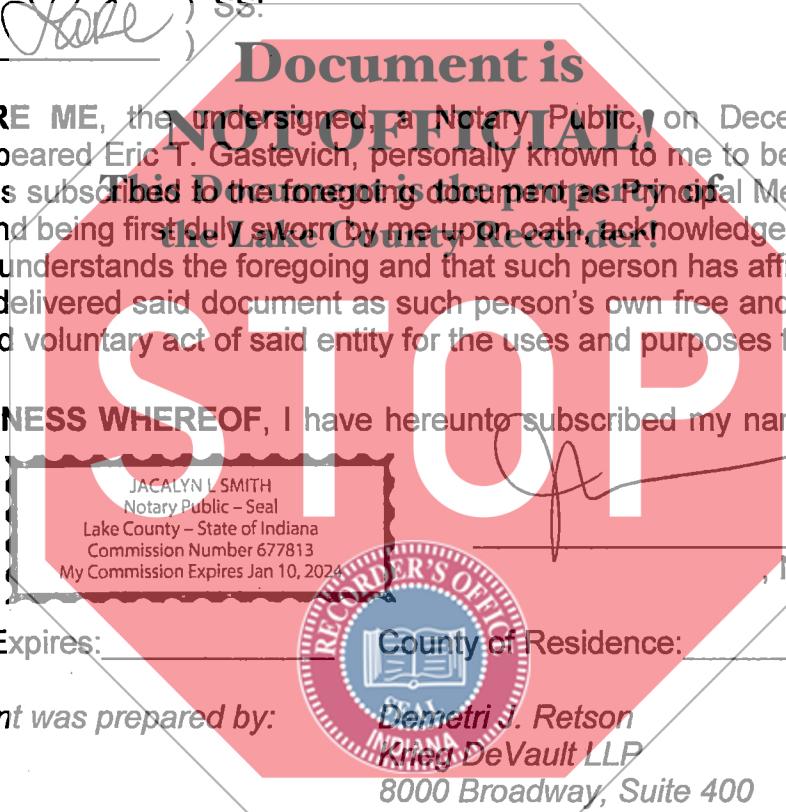
IN WITNESS WHEREOF, Assignor has executed this Assignment as of the date first above written.

Assignor: **EMBASSY PLACE, LLC**, an Indiana limited liability company

By: 
Eric T. Gastevich
Principal Member

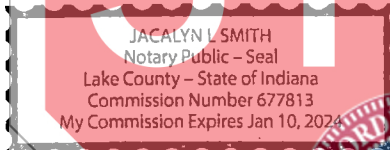
STATE OF Indiana)
COUNTY OF Posey)


SS:



BEFORE ME, the undersigned, a Notary Public, on December 8, 2017, personally appeared Eric T. Gastevich, personally known to me to be the same person whose name is subscribed to the foregoing document as Principal Member of Embassy Place, LLC, and being first duly sworn by me upon oath, acknowledged that such person has read and understands the foregoing and that such person has affixed such person's name to and delivered said document as such person's own free and voluntary act and as the free and voluntary act of said entity for the uses and purposes therein set forth.

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





Notary Public

Commission Expires: _____ County of Residence: _____

This instrument was prepared by: **Demetri J. Retson**
Krieg DeVault LLP
8000 Broadway, Suite 400
Merrillville, Indiana 46410

The foregoing preparer states as follows:

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. – Demetri J. Retson

EXHIBIT A
Legal Description of Premises

Lots 1 to 16, both inclusive, and Outlot "A", White Oak Estates of Highland, Block Four, an Addition to the Town of Highland, as per plat thereof, recorded in Plat Book 83, page 21, in the Office of the Recorder of Lake County, Indiana.

Parcel Number: 45-07-32-281-001.000-026



A handwritten signature in black ink, consisting of stylized, overlapping loops and lines.