

# NOT AN OFFICIAL DOCUMENT

## FILED

Jan 23 2023 GM  
PEGGY HOLINGA-KATONA  
LAKE COUNTY AUDITOR

2023-502158  
01/23/2023 02:21 PM  
TOTAL FEES: 25.00  
BY: SP  
PG #: 4

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
GINA PIMENTEL  
RECORDER

### TERMINATION OF ESTOPPEL AND SUBORDINATION AGREEMENT

The undersigned, BERMAN PROPERTIES, LLC (the "Landlord"), and BERMAN'S INFINITI OF MERRILLVILLE, LLC ("Tenant") hereby execute effective as of January 17, 2023, this Agreement for Termination of Estoppel and Subordination Agreement and agree as follows:

#### RECITALS

1. Previously, Tenant entered into an Estoppel and Subordination Agreement dated May 1, 2013 and recorded May 10, 2013 as Instrument Number 2013 033076 ("Agreement") with respect to the use of the real estate and improvements located at 1794 W US Highway 30, Merrillville, Indiana 46410 known as Berman Infiniti of Merrillville (the "Property"). See legal description on attached Exhibit A.
2. The Landlord and Tenant on October 26, 2022 entered into an Asset Purchase Agreement ("APA") with PATRIOT MOTORS OF MERRILLVILLE, LLC and PATRIOT REAL ESTATE COMPANY, LLC ("Buyers") for the sale and purchase of Tenant's Dealership Assets and Landlord's Real Property to Buyers. ("Contemplated Transactions").
3. Under the terms of the APA Landlord and Tenant are required to execute and provide documentation terminating the Agreement for the Property that will be effective upon closing of the Real Property Transaction.
4. The Real Property Transactions contemplated in the APA is scheduled to close on January 17, 2023 and Landlord will transfer ownership and Tenant will relinquish the right to possession of the Real Property upon the funding and successful closing.

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## Terms and Conditions

**NOW THEREFORE** the Landlord and Tenant Agree as follows:

1. The Recitals are incorporated herein and are material terms of this Agreement.
2. Landlord and Tenant agree that upon successful funding and closing the Contemplated Transactions in the APA the Estoppel and Subordination Agreement shall be deemed terminated.
3. Upon termination, Landlord will not own and Tenant will not have any rights or obligations under the Estoppel and Subordination Agreement.

IN WITNESS WHEREOF, BERMAN PROPERTIES, LLC and BERMAN'S INFINITI OF MERRILLVILLE, LLC, by their authorized representative(s), have executed or caused the execution of this Termination of Estoppel and Subordination Agreement as of the effective date first stated above.

This instrument was prepared by Michael P. Shanahan, Indiana Dealer Counsel of Mallor Grodner, LLP, 101 W. Ohio Street, Suite 1600, Indianapolis, Indiana 46204.

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. /s/ Michael P. Shanahan

**[Signature Page follows]**



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## **EXHIBIT "A"**

Real Estate

Legal Description

Lot 1 in Olympia Ridge, as per plat thereof, recorded in Plat Book 76, page 88, in the Office of the Recorder of Lake County, Indiana.

Property of Lake County Recorder