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*Gary Natl Bank
504 Broadway - Gary*

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PIONEER NAT'L TITLE INS. CO.

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Document is NOT OFFICIAL!

ASSIGNMENT OF RENTS UNDER LEASE

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the Lake County Recorder!

FOR VALUE RECEIVED, and as an inducement for the making of loans and advances by GARY NATIONAL BANK, GARY, INDIANA, (hereinafter called the "Bank"), to the undersigned, Verne E. Washburn and Rosalee G. Washburn, Husband and Wife,

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the undersigned, (hereinafter called the "Debtor"), in order better to secure that certain indebtedness of the Debtor to the Bank in the principal amount of \$ 65,000.00 as evidenced by Mortgage Note of the Debtor dated February 11, 19 69, payable as therein provided to the order of the Bank, with interest on said principal sum at the rate of seven and one-half per cent (7½ %) per annum, which said Mortgage Note is secured by that certain Mortgage of the Debtor of even date, recorded in the Office of the Recorder of Lake County, Indiana, on the 13th day of February, 19 69, as Document No. 5027, in Mortgage Record, at Page, on real estate described as follows, to-wit:

Lots Numbered One (1) and Two (2), in Block No. One (1), as marked and laid down on the recorded plat of South Broadway Land Company's Third South Broadway Addition to Gary, in Lake County, Indiana



STATE OF INDIANA
LAKE COUNTY
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ANDREW J. HICENKO
RECORDER

which said real estate is subject to written lease between the Debtor as Lessor and Pioneer National Title Insurance Company

as Lessee, dated April 7, 1969, for a term as thereby provided, DOES HEREBY SELL, ASSIGN, TRANSFER AND SET OVER unto the Bank, and the Bank's successors and assigns, all the rents, issues and profits hereafter to become due under and by virtue of the leasing aforesaid now existing and any leasing hereafter made of the real estate and premises described above, whether written or verbal, including any letting of, or agreement for the use of or occupancy of, any part of said real

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estate and premises, including specifically the leasing mentioned above, all as additional security for the payment of the principal promissory note described above and for the full and faithful performance by the Debtor of all the terms and conditions in the Mortgage given by the Debtor to the Bank as security for said Note.

MOREOVER, in order to implement this assignment and provide the security interest intended to be effected hereby, the Debtor agrees to and with the Bank as follows:

1. That this assignment, until released by the Bank in writing, shall cover all future leases, whether written or verbal, and any letting of, or any agreement for the use of or occupancy of, any part of the real estate described above, including the improvements thereon or hereafter placed thereon.
2. That the Debtor will not assign the rent or any part of the rent of the real estate and premises covered by this instrument, nor cancel or amend any lease now in existence or hereafter made of said real estate or any part thereof, nor will the Debtor collect rents thereunder for a period further in advance than thirty (30) days, without the written consent of the Bank, nor will the Debtor consent to the assignment by any lessees of any interest in their leases which will relieve them of liability for the payment of rent thereunder and the performance of the terms and conditions therein to be kept and performed by the lessees, nor will the Debtor do any act or thing whereby it will violate any of its obligations under the leases of said real estate or any part thereof, but the Debtor agrees that it will keep and perform all acts and things on its part to be kept and performed under said leases in order for said leases to be kept in full virtue, force and effect.
3. That the Debtor does hereby authorize and empower the Bank, and the Bank's successors and assigns, or the legal holder of the Note aforesaid, in the event of default by the Debtor in payment of the Note aforesaid or performance of the Mortgage aforesaid without notice to the Debtor, to collect all of the rents, issues and profits, now due or which may hereafter become due under or by virtue of any leases, whether written or verbal, or any letting of, or agreement for the use or occupancy of any part of the real estate covered by this instrument, and to take such action, legal or equitable, as may be deemed necessary to enforce payment of such rents, issues and profits.
4. That any amount received or collected by the Bank, and the Bank's successors or assigns, by virtue of this agreement, shall be applied for the following purposes, but not necessarily in the order named, priority and application of such funds being within the sole discretion of the legal holder of the Note aforesaid, to-wit:
 - A. To the payment of all necessary expenses for the operation, protection and preservation of the real estate described above, including the usual and customary fees for management services.
 - B. To the payment of taxes and assessments levied and assessed against said real estate as said taxes and assessments become due and payable, and to the payment of insurance on said real estate as the same become due.
 - C. To the payment of the installments of principal and interest on the promissory note aforesaid as and when the same become due and payable pursuant to the terms of said Note.
 - D. To the payment of any indebtedness in addition to the promissory note aforesaid owing by the Debtor to the Bank.

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8. The balance remaining after payment of the foregoing items to the then owner of record of the real estate aforesaid.

5. That in all events this assignment and agreement shall remain in force and effect so long as the promissory note aforesaid, or any other indebtedness incurred by the Debtor to the Bank prior to the payment of said promissory note, shall remain unpaid, and this assignment and agreement may be enforced by the Bank, and the Bank's successors or assigns, or the legal holder of the promissory note secured hereby.

DATED AND EXECUTED at Gary, Indiana, this 5th day of November, 1969.

Verne E. Washburn
Verne E. Washburn

Rosalee G. Washburn
Rosalee G. Washburn



STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

BEFORE ME, the undersigned, a Notary Public in and for said County and State, personally appeared Verne E. Washburn and Rosalee G. Washburn, husband and wife,

and acknowledged that they executed the annexed and foregoing Assignment of Rents under Lease as their free and voluntary act and deed, all for the uses and purposes in said Assignment of Rents under Lease set forth.

WITNESS my hand and official seal this 5th day of November, 1969.

Caroline Grummer
Caroline Grummer Notary Public

My Commission expires: March 15, 1973

This instrument prepared by: M.H.Schwartz, Ass't Cashier, Gary National Bank.