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Edward Burke  
8585 Broadway  
Merrillville In

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CONDITIONAL ASSIGNMENT OF RENTALS  
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THIS AGREEMENT made as of this 1st day of December, 1979, between GARY NATIONAL BANK, of Gary, Indiana, as Trustee under Indenture of Trust dated as of December 1, 1979, with the Town of Highland, Indiana (the "Trustee") and TED W. KORABEL and CLAIRE P. KORABEL, Husband and Wife, (the "Owner"),

WITNESSETH:

WHEREAS, the Owner did on December 1, 1979, execute certain principal promissory note (the "Series A Note") for the payment of the principal sum of \$221,000.00, together with interest payable to the order of the Town of Highland, Indiana, which Note was endorsed by the Town of Highland to the Trustee pursuant to the provisions of a certain Loan Agreement between the Owner and the Town and which Note is secured by a Mortgage to the Trustee on the real estate described in Exhibit "A" attached hereto.

NOW, THEREFORE, for valuable consideration and as security for the payment of the Series A Note, the Owner does hereby sell, assign, transfer and set over unto said Trustee, its successors and assigns, all of the rents, issues and profits due or to become due of and from said real estate described in Exhibit "A"; to operate, maintain, manage and, when necessary, to lease said real estate therein described or any part thereof, and to take possession thereof in its own name or in the name of an agent and to collect all rents, issues and profits therefrom, and of and from the improvements thereon and apply said sum of money so collected as hereinafter provided; and the tenants in, upon and about said real estate and all others having an interest in and to said real estate are hereby authorized to pay unto said Trustee, or its order, all sums due or to become due under such tenancy, and said Trustee is hereby authorized to give for and on behalf of the Owner full receipt for any payment so made.

Said Trustee is further authorized, but shall not be obligated to pay taxes, assessments and charges on the real estate; insure, repair and/or improve the buildings located thereon; and expend such sums of money as may be necessary to defend the title or property or the use thereof, or recover rents and profits, or protect rental rights, and/or make such other expenditures for said real estate as it may in its sole discretion deem necessary, proper or expedient. Said Trustee may, but shall not be obligated, to advance funds for any of the above purposes, and any amount so advanced shall be a first and prior claim on the rents and profits realized from the said real estate and shall be repaid to said Trustee before any distribution as hereinafter set out. Should the rents and profits be insufficient to pay advances so made by said Trustee, any unpaid balance shall become a part of the debt secured by the said mortgage and shall bear interest at the rate of twelve percent (12%) per annum from the date of advancement; and in the event such advancements are made after the mortgage debt has been reduced to judgment, the Owner will, subject to the other terms, covenants and conditions herein contained, pay such advancements with interest to said Trustee in addition to any amount necessary to pay and satisfy the judgment, interest and costs, or to redeem the real estate from foreclosure sale, and said Trustee shall be entitled to retain possession of the real estate until such advancements and interest are fully paid.

For mortgage see document 567805

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It is further agreed that said Trustee shall be required to account for only such rentals and payments as are actually collected by it. Nothing herein contained shall be deemed to create any liability on the part of said Trustee for failure to rent the real estate or any part thereof, or for failure to make collection of rentals, or for failure to do any of the things which are authorized herein. This instrument is a grant of rights and privileges to said Trustee only and shall not be held to create any duties or liabilities except as herein expressly set out. For the purpose of accounting, the correctness of the books and records of said Trustee shall be deemed conclusive.

It is further understood and agreed that said Trustee shall, in the exercise of its control and management of the real estate hereinabove described, be deemed the agent of the Owner and shall not be liable for any damage to any person or property where such damage arises out of the operation of or in connection with the said real estate.

It is further understood and agreed that the acceptance by said Trustee of any payments under any lease or contract with reference to the said real estate from any tenant or other person shall not bar or abridge any of the right of said Trustee under its mortgage.

This contract shall remain in full force and effect so long as the above-described mortgage remains an enforceable lien; and in the event of foreclosure, then during the period of redemption after sheriff's sale and until recording of the sheriff's deed issued under such foreclosure proceedings. This agreement shall not affect the right of the Owner to redeem from foreclosure of said mortgage, but such redemption shall not terminate this agreement unless and until said mortgage debt or any judgment rendered thereon plus interest, costs and expenses and any advancements made by said Trustee, with interest as above mentioned, have been fully paid to it. In the event of the termination of this agreement, the Owner will approve and accept any and all outstanding leases made by said Trustee and/or its agent, but only to the extent of a period of one (1) year from the date of the termination of this agreement.

The provisions of this agreement are a covenant running with the land herein described and shall bind all persons hereafter acquiring any interest in the said real estate, and it is expressly agreed that the within assignment and grant of rights and powers is coupled with an interest.

All moneys received by the Trustee by virtue of this instrument shall be deposited in the Bond Fund created by that certain Indenture of Trust (the "Indenture") between the Town of Highland, Indiana and the Trustee dated as of December 1, 1979, with such money to be used and applied in payment of the principal of or interest due on the Town of Highland Economic Development Revenue Bond, Series A (Korabel Project) as provided in the Indenture.

It is understood and agreed that this agreement is not in payment of, but as collateral security for, the payment of the Series A Note and the Bonds and of said Mortgage on the real estate, and shall not be deemed to be any payment thereof except as to money actually received by said Trustee and applied as such payment under the terms of the Loan Agreement and the Trust Indenture; nor shall this agreement be deemed a waiver of any default occurring hereinafter in the full performance of the conditions of the said Loan Agreement, Trust Indenture or Mortgage; nor shall the application



570633

of any or all money received by said Trustee under this Conditional Assignment of Rentals toward curing such default in any manner waive such default or prevent exercise of any other rights granted to the Trustee under the Mortgage or the Trust Indenture.

Notwithstanding that this instrument is a present and executed assignment of the rents, issues and profits and a present and executed grant of the powers hereinbefore granted to said Trustee, it is agreed that so long as the Owner is not in default the Owner may collect and retain said rents, issues and profits; provided, however, in no event shall the Owner have authority to collect any rents, issues or profits for any period in excess of thirty (30) days after the date of any such collection; and provided further that if the real estate described in Exhibit "A" shall come into the hands of any officer of any court on any writ of any nature whatsoever against said real estate as the property of the Owner, then upon the happening of any one or more of such events, without any notice or election on the part of said Trustee being given, said Trustee shall have the immediate and automatic right to the management and control of the real estate and the improvements thereon to the full extent of all rights given to it under this agreement even though there is no existing default on the part of the Owner.

This Conditional Assignment of Rentals shall be in full force and effect from the date hereof and shall continue in effect so long as any of the bonds are outstanding as provided in the Trust Indenture.

IN WITNESS WHEREOF, the Owner has caused this Conditional Assignment of Rentals to be executed as of the 1st day of December, 1979.

*Ted W. Korabel*  
TED W. KORABEL

*Claire P. Korabel*  
CLAIRE P. KORABEL

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STATE OF INDIANA  
COUNTY OF LAKE

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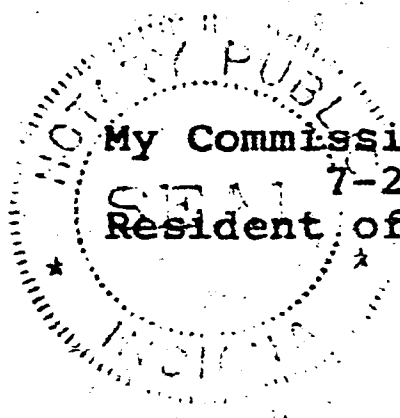
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Before me, a Notary Public in and for said County and State, this 31st day of December, 1979, personally appeared TED W. KORABEL and CLAIRE P. KORABEL, who acknowledged execution of the above and foregoing Conditional Assignment of Rentals as their free act and deed for the uses and purposes therein set forth.

WITNESS my hand and notarial seal this 31st day of December, 1979.



*Edward L. Burke*  
EDWARD L. BURKE, Notary Public



My Commission Expires:  
7-27-80  
Resident of Lake County

This instrument prepared by: EDWARD L. BURKE, Attorney At Law  
8585 Broadway - Suite 610  
Merrillville, Indiana 46410



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EXHIBIT A

Description of the Project

The Project consists of a building to be leased to Allstate Insurance Company to be located at 8807 Indianapolis Boulevard in the Town of Highland, Lake County, Indiana, on the following described real estate:

Part of the Southwest Quarter of the Southwest Quarter of Section 21, Township 36 North, Range 9 West of the Second Principal Meridian in the Town of Highland, Lake County, Indiana, described as follows: Beginning at a point on the West line and 646.95 feet South of the Northwest corner thereof, thence East 190.0 feet; thence South parallel to the West line thereof a distance of 135.0 feet; thence West 190.0 feet to said West line; thence North a distance of 135.0 feet to the point of beginning, except the West 40.0 feet and the South 20.0 feet thereof.