

CO 114411-83  
Birn

702946

ASSIGNMENT OF LEASES AND RENTS

THIS AGREEMENT, made this 29th day of March, 1983,  
by and between Jerome F. Birn

hereinafter referred to as "BORROWER", and INDIANA FEDERAL SAVINGS AND  
LOAN ASSOCIATION, Valparaiso, Indiana, hereinafter referred to as  
"LENDER",

WITNESSTH THAT:

WHEREAS, the Lender has agreed to lend to the Borrower the sum of  
Thirty Six Thousand Three Hundred Twenty and no/100-----  
upon certain terms and conditions, to be evidenced by the Borrower's  
Promissory Note(s), and by a valid First Mortgage on the property  
hereinafter described which is given to secure the payment of said Note(s)  
which real estate is legally described as follows:

Unit 123 in Building F in Cedar Point Condominium, a Horizontal Property  
Regime, as per Declaration recorded as Document No. 662370, in the Office  
of the Recorder of Lake County, Indiana.  
Together with an undivided .5365% interest in the common areas,  
appurtenant to said unit.

and whereas, the Borrower has or will enter into certain Lease and/or  
Sub-Lease Agreements, of all or part of the real estate and improvements  
above described, and,

WHEREAS, the Borrower desires to further secure the Lender for the  
full and complete performance of each of the covenants, agreements and  
promises contained in the Note(s) and Mortgage, above referred to:

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WILLIAMSON RECORDS

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NOW, THEREFORE, in consideration of the premises and of the sum of ONE DOLLAR (\$1.00) in hand paid to the Borrower, the receipt whereof is hereby acknowledged, the Borrower does hereby assign, transfer and set over as further security for the payment of said Promissory Note(s), its entire position as lessor with respect to any Lease and/or Sub-Lease Agreement (hereinafter called "Subject Leases"), whether heretofore or hereafter created, pertaining to all or any portion of the Subject Property, together with all its right, title and interest in and to all rents, issues and profits now due or to become due and derived from the Subject Property, until the obligation above referred to shall have been fully paid and satisfied or until the Lender shall be entitled to such possession by order of court or operation of law.

The Borrower also warrants that the payment of the rents to accrue under the Subject Leases has not been, nor shall be, waived, released, reduced, discounted or otherwise discharged or compromised by the Borrower, directly or indirectly; and that the Borrower has not heretofore assigned or pledged the same or any interest therein.

The Borrower does hereby constitute and appoint the Lender its Attorney in Fact, irrevocably in its name, to receive, collect and receipt for all sums due or owing and to become due or owing for the use and occupation of the Subject Property, or any part thereof, as the same or any portion thereof upon such terms and conditions as shall to the Lender seem desirable and do each and every thing necessary for proper management of the Subject Property; provided, however, that so long as there shall exist no default by the Borrower in the payment of any indebtedness secured hereby, or in the performance of any obligation of the Borrower herein, or the Mortgage above described or any other instrument securing said indebtedness, the Borrower shall have the right to collect all rents, issues and profits from the Subject Property and to retain, use and enjoy the same.

PROVIDED, NEVERTHELESS, that if the Borrower shall well and truly pay or cause to be paid to the Lender the whole of the debt with interest thereon according to the conditions of the Promissory Note(s), then this Assignment of Leases and Rents shall be void; otherwise it is to be and remain in full force and effect.

The borrower hereby further agrees as follows:

1. That all stipulations and provisions of said Promissory Note(s) and all the covenants and conditions of said Mortgage and Security Agreement securing the same shall remain in full force and effect to the same extent as if this Assignment had not been made.

2. That the Lender shall be liable only for so much of said rents as are actually received by it, and applied on account of said mortgage indebtedness.

3. That the Borrower will, if requested, furnish the Lender, as promptly as possible, copies of all the Subject Leases not heretofore furnished.

4. That the Subject Leases shall remain in full force and effect irrespective of any merger of the interest of the lessor and lessee thereunder.

5. To use all reasonable efforts to obtain and maintain full occupancy of the improvements which are a part of the Subject Property at rentals at least equal to those payable for similar projects in the geographic area of the Subject Property with good quality tenants.

6. Not to discount any future accruing rents.

7. Not to execute any other assignments, for the purposes of securing any indebtedness, of the Subject Leases or any interest therein or any of the rents thereunder except in connection with the sale of the Subject Property.

8. To perform all of the Borrower's covenants and agreements as lessor under the Subject Leases.

9. If so requested by the Lender, to enforce the Subject Leases and all remedies available to the Borrower against the lessee.

10. That none of the rights or remedies of the Lender under the Mortgage shall be delayed, or in any way prejudiced, by assignment.

11. That notwithstanding any variation of the terms of the Mortgage or any extension of time for payment thereunder or any release of part of the Subject Property, the Subject Leases and benefits hereby assigned shall continue as additional security in accordance with the terms hereof.

12. Not to request, consent to, agree to or accept a subordination of the Subject Leases to any mortgage or other encumbrance now or hereafter affecting the Subject Property, or any portion thereof, without the prior written approval of the Lender.

13. Not to exercise any right of election, whether specifically set forth in the Subject Leases or otherwise, which would in any way diminish the tenant's liability or have the effect of shortening the stated term of the Subject Leases.

14. Nothing herein contained shall be construed as constituting the Lender a trustee or mortgagee in possession.

15. Upon issuance of a deed or deeds pursuant to foreclosure of the Mortgage, all right, title and interest of the Borrower in and to the Subject Leases shall, by virtue of this instrument, thereupon vest in and become the absolute property of the grantee or grantees in such deed or deeds without further act or assignment by the Borrower. The Borrower hereby irrevocably appoints the Lender and its successors and assigns, as its agent and Attorney in Fact, to execute all instruments of assignment or further assurance in favor of such grantee or grantees in such deed or deeds, as may be necessary or desirable for such purpose. But nothing contained herein shall prevent the Lender from terminating any subordinate lease through such foreclosure.

16. In the exercise of the power herein granted the Lender, no liability shall be asserted or endorsed against the Lender, all such liability being hereby expressly waived and released by the Borrower. The Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Subject Leases, or under or by reason of this Assignment, and the Borrower shall and does hereby agree to indemnify the Lender for and to hold it harmless of and from any and all liability, loss or damage which it may or might incur under the Subject Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Subject Leases. Should the Lender incur any such liability, loss or damage under the Subject Leases or under or by reason of this Assignment, or

in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and the Borrower shall reimburse the Lender therefor immediately upon demand.

17. It is the intention of the parties that this instrument shall be a present assignment, and this Assignment shall constitute a direction to and full authority to the lessee to pay all rents and other amounts due under the Subject Leases to the Lender. The lessee is hereby irrevocably authorized to rely upon and comply with (and shall be fully protected in so doing) any notice or demand by the Lender for the payment to the Lender of any rental or other sums which may be or thereafter become due under the Subject Leases, or for the performance of any of lessee's undertaking under the Subject Leases and shall have no right or duty to inquire as to whether there exists a default by the Borrower in the payment of any indebtedness secured hereby or in the performance of any obligation of the Borrower herein or in the Mortgage above described or any other instrument securing said indebtedness.

18. This Assignment is intended to be supplementary to and not a substitution for, or in derogation of, any assignment of rents contained in the Mortgage, or in any other document.

19. This Assignment shall include any extensions and renewals of the Subject Leases and any reference herein to the Subject Leases, shall be construed as including any such extensions and renewals.

20. This instrument shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto. The words "Borrower", "Lender", and "lessees", wherever used herein, shall include the persons named herein and designated as such and their respective successors and assigns, and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter gender as may fit the case.

