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825101  
Mortg & Security Agre. Serv. Co.

825102

ASSIGNMENT OF RENTS

THIS AGREEMENT, made as of September 30 1985, between BROADMOOR II ASSOCIATES, LTD., an Illinois Limited Partnership ("Assignor") and FREDERICK OLTHOF ("Assignee"),

WITNESSES THAT:

A. Assignor is the present owner in fee simple of certain real and personal property located in the County of Lake, State of Indiana, more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Mortgage Premises");

B. Assignee is the owner and holder of a Real Estate Mortgage and Security Agreement ("Mortgage") dated September 30 1985 covering the Morgaged Premises executed by the Assignor as Mortgagor to secure a Real Estate Note ("Note") dated September 30 1985 in the original principal amount of TWO MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS AND NO/100 (\$2,250,000.00);

C. The total principal amount of the Note includes the unpaid principal balance of one promissory note ("Underlying Note") in the original principal amount of \$2,250,000.00, due on June 1, 1994 held by National Home Life Assurance Company, a Missouri corporation ("First Mortgage");

D. Assignee, as a condition to granting the Mortgage, requires the execution of this Assignment by Assignor;

NOW THEREFORE, in order further to secure the indebtedness of Assignor to Assignee, and in consideration of the making of the loan represented by the Note and the Mortgage, Assignor sells, assigns and transfers to Assignee all of the rents, issues and profits of the said premises, including any leases thereof.

1. This Assignment is to become operative upon any default of the Assignor under the terms of the Note or the Mortgage, and is to remain operative as long as a default continues.

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
OCT 21 9 21 AM '85  
RUDOLPH CLAY  
RECORDER

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Crown Point, Indiana  
TICOR TITLE INSURANCE  
Co. Dept.

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2. Assignor authorizes Assignee, by its employees or agents, at its option, and without notice after the occurrence of a default, to enter the Mortgaged Premises and to collect, in the name of Assignor or in its own name as Assignee, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable during the period of the continuance of the said or any other default; and to this end, Assignor further agrees that it will facilitate in all reasonable ways Assignee's collection of rents, and will, upon request by Assignee, execute a written notice to each tenant directing the tenant to pay rent to Assignee, but this assignment shall become operative without the execution of any such notice.

3. Assignor authorizes Assignee upon such entry, at its option, to take over and assume the management, operation and maintenance of the said premises and to perform all acts necessary and proper and to expend such sums out of the income of or from the Mortgaged Premises as may be needed in connection therewith, in the same manner and to the same extent as Assignor might do, including the right to effect new leases, to cancel or surrender existing leases, to alter or amend the terms of existing leases, to renew existing leases, or to make concessions to tenants, Assignor releases all claims against Assignee arising out of such management, operation and maintenance, excepting the liability of Assignee to account as hereinafter set forth.

4. Assignee shall, after payment of all proper charges and expenses, including reasonable compensation to such Managing Agent as it may select and employ, and after the accumulation of a reserve to meet taxes, assessments, water rents, sewer charges, insurance costs, and other charges in requisite amounts, credit the net amount of income received by it from the Mortgaged Premises by virtue of this Assignment to any amounts due and owing to it by Assignor under the terms of the Mortgage and the Note, but the manner of application of such net income and which items shall be credited, shall be determined in the sole discretion of Assignee. Assignee shall not be accountable for more moneys than it actually receives from Mortgaged Premises.

5. If Assignor reinstates the Mortgage and Note completely in good standing, having complied with all the terms, covenants and conditions, and delivers written demand, then Assignee within one month after demand shall redeliver possession of Mortgaged Premises to Assignor, who shall remain in possession unless and until another default occurs, at which time Assignee may again take possession of Mortgaged Premises in accordance with the terms of paragraph 2 above.

6. Assignor covenants and warrants to Assignee that neither it, nor any previous owner, has executed any prior assignment or pledge of the rents, issues or profits of Mortgaged Premises, nor any prior assignment or pledge of its interest in any lease of the whole or any part of Mortgaged Premises, except for assignments of all such rights, rentals and leases to holder of the Underlying Note as additional security for the payment of the same, such assignment and pledge being contained in the Underlying Mortgage and also in an Assignment of Leases and Rents recorded as document #818018. This Assignment of Rents is specifically subordinate, junior and inferior to the Underlying Mortgage and also to the foregoing Assignment of Rents recorded as document # 818018.

7. This Assignment shall remain in full force and effect as long as the Mortgage to Assignee remains unpaid.

8. The provisions of this instrument shall be binding upon Assignor and its heirs' devisees, legal representatives, successors and assigns and shall enure to the benefit of Assignee and its successors and assigns.

10. No lessee need determine whether or note a default has occurred making this Assignment operative, but shall pay over the rent to Assignee upon notice from it to do so, and upon so doing shall be relieved from liability therefore to Assignor in all respects.

IN WITNESS WHEREOF, Assignor has executed and delivered this Assignment on the day and year first above written.

BROADMOOR II ASSOCIATES, LTD.  
an Illinois Limited Partnership

BY: *Robert W. Christoph*  
General Partner, JOHN F. KENNEDY

BY: \_\_\_\_\_  
General Partner, ROBERT W. CHRISTOPH

STATE OF Illinois }  
COUNTY OF Cook } SS

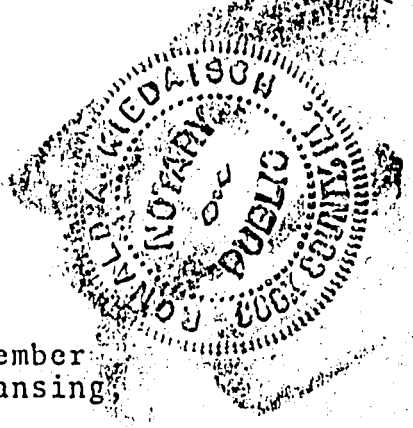
Before me, the undersigned, a Notary Public in and for said County and State, this 16th day of October, 1985, personally appeared JOHN F. KENNEDY and ROBERT W. CHRISTOPH General Partner(s) of BROADMOOR II ASSOCIATES, LTD. and acknowledged the execution of the foregoing instrument on behalf of such partnership.

WITNESS my hand and notarial seal, this 16th day of October, 1985.

Signature [Handwritten Signature]  
Printed Ronald A. Kiedaisch  
Notary Public

My commission expires:  
2/28/87

My County of Residence is:  
Cook, Illinois



This instrument was prepared by RONALD KIEDAISCH, a member of the Indiana Bar, 3330-181st Place, P.O. Box 246, Lansing, Illinois 60438.

EXHIBIT "A"

Lots 1. through 18 both inclusive, in Broadmoor, a Planned Unit Development in the Town of Merrillville, as per plat thereof recorded in Plat Book 51, Page 39, in the office of the Recorder of Lake County, Indiana.