

ASSIGNMENT OF RENTS

LOAN NO.

825108

THIS AGREEMENT made by BROADMOOR II ASSOCIATES, LTD., an Illinois Limited Partnership, by Robert W. Christoph and John F. Kennedy, General Partners, first parties, and SECURITY SAVINGS AND LOAN ASSOCIATION, second party.

WITNESSETH: WHEREAS first parties as owners of the legal title to the real estate hereinafter described are executing a mortgage note and mortgage covering said real estate to the second party to secure the debt therein described; and

WHEREAS, the rents and profits accruing from said premises have been pledged as security by the mortgage instrument;

NOW, THEREFORE, in consideration of the making of said loan and for a further consideration of One Dollar and other good and valuable consideration, the receipt of which is hereby acknowledged, it is agreed that:

- 1. The said first parties do hereby irrevocably assign and transfer to the said second party, for as long as the outstanding debt exists, all rents and income from said real estate which may hereafter become due; to have and to hold the same by the said second party with full power to collect the same in its own name as their attorney hereunto duly authorized.
2. The said second party shall be entitled to collect the rents from said real estate on condition that all amounts so collected shall be applied toward the payment of taxes, insurance, upkeep of the property, and on any amounts due for principal, interest, and other charges.
3. In the event the second party exercises this assignment, the second party shall be entitled to a service fee of \$5.00 for each tenant served with a copy of this assignment, which amounts shall be deducted from any rents collected.
4. In the event the second party exercises this assignment, the second party shall be entitled to a fee equal to 5% of all rents collected for such collection, in addition to reimbursement for all out-of-pocket expenses, which amounts shall be deducted from any rents collected.
5. In the event the second party exercises this assignment, it shall have authority to make such repairs as it deems necessary to the premises and pay for the same out of the rentals collected, or from its own funds and then charge the loan account of the first parties for such amounts.
6. This assignment of rents shall not in any manner affect the right of said second party to commence foreclosure proceedings in the event that there is any default under the terms of the mortgage or mortgage note, or in the event that said second party may deem said property insufficient security for its obligation.
7. This assignment of rents shall remain in full force and effect until the indebtedness secured by said mortgage above referred to is paid.
8. In the event first parties enter into any leases for use of these premises the undersigned does hereby further assign all of its right, title and interest in and to any and all leases that may now be outstanding or hereafter outstanding and covering the premises covered by this loan, it being the intent that in the event of any default of the terms and conditions of the note and mortgage that the second party shall be entitled to all of the rents and profits of the mortgaged premises including any and all rights that the undersigned may have by reason of any leases that may now be outstanding or may be hereafter outstanding.
9. The stipulations herein contained shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, successors, representatives and assigns.

That the real estate affected by this agreement and herein referred to is known as

in the Town of Merrillville, Indiana, Lake County, State of Wisconsin, and is more particularly described on reverse side hereof.

Dated this 16th day of October, 1985

In the presence of:

Blank lines for witnesses' signatures.

SECURITY SAVINGS AND LOAN ASSOCIATION. By Wm. G. Schuett, President. By Roger D. Karz, Secretary. By Robert W. Christoph, General Partner. By John F. Kennedy, General Partner.

(Over)

First Title Insurance Crown Point, Indiana

RECORDED FOR STATE OF INDIANA

120881-84-D

825107

For Mts See Doc #

Real Estate effected hereby is more fully described as follows, to wit:

Lots 1 to 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.

Signatures of William G. Schuett and Roger D. Kamin authenticated this \_\_\_\_\_ day of October, 1985.

\_\_\_\_\_  
Michael L. Sorgi  
Attorney and Notary, State of Wisconsin  
My Commission is permanent

This Assignment is subject and subordinate to underlying prior Assignments to Frederick Olthoff and National Home Life Assurance Company.

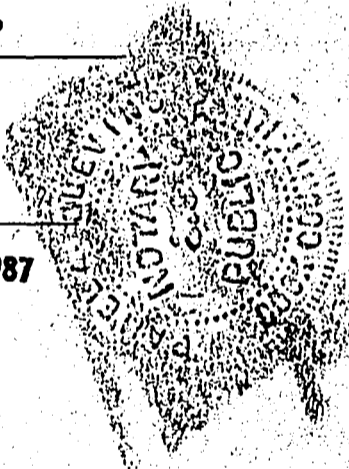
STATE OF Illinois )  
COUNTY OF Cook ) SS.

Personally came before me this 16<sup>th</sup> day of October, 1985, the above named John F. Kennedy and Robert W. Christoph, General Partners of Broadmoor II Associates, Ltd., an Illinois Limited Partnership, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Pamela Dennis

Notary Public  
State of Illinois  
County of Cook  
My Commission expires \_\_\_\_\_

**MY COMMISSION EXPIRES DEC. 7, 1987**



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