

417 16 2 Pkg chy + reb: Gainer Bank
Aka: Ma. Stall

2-4016
8353 Belway
Alum

835145

836393
CONDITIONAL ASSIGNMENT OF RENTALS

THIS INDENTURE made this 31st day of December, 1985 by and between GAINER BANK, National Association, hereinafter known and designated as "BANK", and WELSH OIL, Inc., an Indiana Corporation

hereinafter known and designated as "UNDERSIGNED", WITNESSETH:

WHEREAS the Undersigned did on December 31, 1985 execute a certain principal promissory note, calling for the payment of the principal sum of TWO MILLION FOUR HUNDRED FORTY THOUSAND AND NO/100 (\$ 2,442,000.00) together with interest, payable to the order of Bank, and did secure the payment thereof by a mortgage to the Bank on the following described real estate, to wit:

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SEE TWO PAGES ATTACHED HERETO LABELLED EXHIBIT A

NOW, THEREFORE, for valuable consideration and as part of the consideration for said loan and as additional security for the repayment of said loan, the Undersigned does hereby sell, assign, transfer and set over unto said Bank, its successors and assigns, all of the rents, issues and profits due or to become due of and from said real estate hereinabove described; to operate, maintain, manage and when necessary to lease said premises hereinabove 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 sums 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 premises and hereby authorized to pay unto said Bank, or its order, all sums due or to become due under such tenancy, and said Bank is hereby authorized to give for and in behalf of said Undersigned full receipt for any payments so made.

Said Bank is further authorized, but shall not be obligated to pay taxes, assessments and charges on the premises; 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 property as it may in its sole discretion deem necessary, proper or expedient. Said Bank 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 said property and shall be repaid to said Bank before any distribution as hereinafter set out. Should the rents and profits be insufficient to pay advances so made by said Bank, any unpaid balance shall become part of the debt secured by the said mortgage and shall bear interest at the rate of twenty-one per cent (21 %) 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 Undersigned will, subject to the other terms, covenants and conditions herein contained, pay such advancements with interest to said Bank in addition to any amount necessary to pay and satisfy the judgment, interest and costs, or to redeem the property from foreclosure sale, and said Bank shall be entitled to retain possession of the property until such advancements and interest are fully paid.

It is further agreed that said Bank 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 Bank for failure to rent the premises 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 Bank 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 Bank shall be deemed conclusive.

It is further understood and agreed that said Bank shall, in the exercise of its control and management of the premises hereinabove described, be deemed the agent of the Undersigned 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 premises.

It is further understood and agreed that the acceptance by said Bank of any payments under any lease or contract with reference to the said premises from any tenant or other person shall not bar or abridge any of the right of said Bank 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 Undersigned 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 Bank, with interest as above mentioned, have been fully paid to it. In the event of the termination of this agreement, the Undersigned will approve and accept any and all outstanding leases made by said Bank and/or its agent, but only to the extent of a period of one (1) year from 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 premises, and it is expressly agreed that the within assignment and grant of rights and powers is coupled with an interest.

Any amount received or collected by said Bank by virtue of this agreement shall be applied as follows, but not necessarily in the order stated, the priority of payment of such items to be within the sole discretion of said Bank.

1. To the repayment of said Bank of any and all amounts advanced by it under the terms of this agreement together with interest at twenty-one per cent (21.0%) per annum on the advancements from the date of same;
2. To the payment of taxes, assessments and charges and the expense of insurance; but said Bank shall not be obligated to keep insurance on said premises or to make repairs to and/or improvements on said property;
3. To the payment of all other necessary expenses to the management, protection and/or preservation of the property;
4. To the payment of all amounts due or to become due under said mortgage and/or to the payment of any judgment rendered thereon together with costs and expenses;
5. The surplus, if any, after full payment of the above shall be paid to the then owner of the said premises at the time such payment is made.

JAN 10 5 58 AM '85
RECORDED
HUBBARD
REORDER

JAN 10 10 10 AM '85
RECORDED
HUBBARD
REORDER

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

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\$5.50

PARCEL 1:

Part of the West Half of Section 9, Township 36 North, Range 7 West of the 2nd P.M., in the City of East Gary, Lake County, Indiana, and being more particularly described as follows: Beginning at the Southeast corner of the West half of the Southwest Quarter of said Section 9; thence North along the East line of the West Half of the Southwest Quarter of Section 9, a distance of 2,627 feet, more or less, to point one on the center line of the old river bed of the Little Calumet River, which is the true point of beginning of this description; thence continue North along the same East line of the West Half of the Southwest Quarter of Section 9, a distance of 520 feet, more or less, to the center line of Burns Ditch; thence Westerly along the center line of Burns Ditch a distance of 974.86 feet, more or less, to the East right-of-way line of State Road 51; thence South a distance of 250 feet, more or less, along the East right-of-way line of State Road 51, thence East 40 feet; thence South 313 feet, more or less, to a concrete marker on the East right-of-way of State Road 51; thence Southeast a distance of 56 feet to another concrete marker; thence Southeast 46 feet to another concrete marker; thence East 474 feet, more or less, along the Northerly right-of-way line of State Road 51 interchange to a point which is 351.45 feet West of the East line of the West half of the Southwest Quarter of Section 9; thence North 272 feet, more or less, to the center line of the Little Calumet River, thence Northeast along the center line of the Little Calumet River to a point which is 175.73 feet West of the East line of the West Half of the Southwest Quarter of Section 9; thence 357 feet South to a point on the North right-of-way line of State Road 51 interchange; thence East 169.2 feet along the North right-of-way of State Road 51 interchange to a concrete marker which is on the East line of the West Half of the Southwest Quarter of Section 9; thence North 408 feet, more or less, to point one, in Lake County, Indiana.

PARCEL 2:

A part of Government Lot 5, Section 9, Township 36 North, Range 7 West of the 2nd P.M., described as follows: Commencing on the West property line of the owner's land a distance of 2,174 feet Northerly (along the West line of said Section 9) and 1,318.8 feet Easterly (at right angles to said Section line) from the Southwest corner of said Section 9; thence North 65 degrees 24 minutes East 581.9 feet; thence North 39 degrees 41 minutes East 50.68 feet; thence North 00 degrees 53 minutes 36 seconds West and parallel to the West line of said Government Lot 5 a distance of 898.87 feet more or less to the center line of Burns Ditch; thence Southwesterly along said center line to the West line of Government Lot 5; thence South 00 degrees 53 minutes 36 seconds East along the West line of said Government Lot 5 to the place of beginning, in Lake County, Indiana.

PARCEL 3:

A part of Government Lot 5, Section 9, Township 36 North, Range 7 West of the 2nd P.M., described as follows: Commencing on the West property line of the owner's land a distance of 2,174 feet Northerly (along the West line of said Section 9) and 1,318.8 feet Easterly (at right angles to said Section line) from the Southwest corner of said Section 9; thence North 65 degrees 24 minutes East 581.9 feet; thence North 39 degrees 41 minutes East 50.68 feet to the place of beginning of this described parcel; thence continuing North 39 degrees 41 minutes East 425.92 feet; thence North 3 degrees 50 minutes East 338.2 feet; thence North 15 degrees 38 minutes West 329.4 feet to the center line of Burns Ditch; thence Southwesterly along said center line 235.21 feet; thence South 00 degrees 53 minutes 36 seconds East and parallel to the West line of said Government Lot 5 a distance of 898.87 feet more or less to the place of beginning, in Lake County, Indiana.

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INDIANA

PARCEL 4:

Part of the West Half of the Southwest Quarter of Section 9, Township 36 North, Range 7 West of the 2nd P.M., described as follows: Beginning at a point on the North right-of-way line of State Road No. 51 interchange and 351.45 feet West of the East line of the West Half of the Southwest Quarter of said Section 9; thence North 0 degrees 06 minutes 15 seconds East 272 feet; thence North 62 degrees 05 minutes 20 seconds East 198.77 feet to a point which is 175.73 feet West of the East line of said West Half of the Southwest Quarter (said point being the intersection of the West line of the tract of land conveyed to Welsh Oil, Inc by Deed dated September 21, 1970 and recorded October 29, 1970 as Document No. 77784, in the Recorder's Office of Lake County, Indiana); thence South along said West line 1 degree 31 minutes 48 seconds East 352.72 feet to the North right-of-way line of State Road No. 51 interchange; thence Westerly along the North right-of-way line of State Road 51 interchange 186.16 feet to the point of commencement, all in the City of East Gary, Lake County, Indiana.

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