

Maer Bk, 2015 Regy. No. A-405245 1/29  
# 3-4016

872285

CONDITIONAL ASSIGNMENT OF RENTALS

THIS INDENTURE made this 1 day of January 1986 by and between GAINER BANK, National Association, hereinafter known and designated as "BANK", and LAKE COUNTY TRUST COMPANY, an Indiana Corporation, as Trustee under the provisions of a Trust Agreement dated September 1, 1977, and known as Trust Number 2596. hereinafter known and designated as "UNDERSIGNED", WITNESSETH:

WHEREAS the Undersigned did on \_\_\_\_\_ execute a certain principal promissory note, calling for the payment of the principal sum of ONE HUNDRED NINETY NINE THOUSAND FOUR HUNDRED SIXTY NINE AND 13/100 DOLLARS (\$ 199,469.13 ) 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:

Northeast Quarter of Section 6, Township 34 North, Range 9 West of the 2nd Principal Meridian, in Lake County, Indiana

CHICAGO TITLE INSURANCE CO.  
STATE OF INDIANA  
RECORDS & DEEDS DIVISION  
RECORDER  
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FOR MR. # SEE DOC. #

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 from the improvements thereon and apply said sums of money so collected as hereinafter provided; and the tenants 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.

8.00 pd. @ pd.



This assignment of rents is executed by the Lake County Trust Company herein designated as Trustee not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Lake County Trust Company hereby warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that nothing herein or in said mortgage contained shall be construed as creating any liability on the Lake County Trust Company herein designated as Trustee, either individually or as Trustee aforesaid, personally to pay the said mortgage or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the assignee and by every person now or hereafter claiming any right or security hereunder, and that so far as the Lake County Trust Company herein designated as Trustee, either individually or as Trustee aforesaid, or its successors, personally are concerned, the legal holder or holders of said mortgage and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises described herein for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said mortgage provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, LAKE COUNTY TRUST COMPANY, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President and Trust Officer and attested by its Assistant Secretary this 1st day of January, 19 86.

LAKE COUNTY TRUST COMPANY, not personally but as Trustee under the provisions of a Trust Agreement dated September 1, 1977 and known as Trust No. 2596.

BY: Donna L. Campbell  
Donna L. Campbell, Vice President and Trust Officer

ATTEST:

BY: Charlotte L. Keilman  
Charlotte L. Keilman, Assistant Secretary

STATE OF INDIANA) )SS:  
COUNTY OF LAKE )

Before me, the undersigned, a Notary Public in and for said County and State personally appeared the within named Donna L. Campbell, Vice President and Trust Officer and Charlotte L. Keilman, Assistant Secretary of the Lake County Trust Company, who acknowledge the execution of the foregoing instrument as the free and voluntary act of said corporation, and as their free and voluntary act acting for such corporation, as Trustee.

Witness my hand and seal this 14th day of March, 19 86.

Angeline Bravos  
Angeline Bravos -Notary Public

Resident: Lake County, Indiana

My Commission Expires:

May 15, 1989