

B-438.053 LD
#0-4003

TO: BANK ONE, MERRILLVILLE, NA
1000 E. 80th Place
Merrillville, IN 46410
Attn: Linn Clark

987302

BANK ONE
BANK ONE, MERRILLVILLE, NA
Merrillville, Indiana

CONDITIONAL ASSIGNMENT OF RENTALS

see doc #

for

THIS INDENTURE made this 20th day of June, 1988 by and between BANK ONE, MERRILLVILLE, NA, of Merrillville, Indiana, hereinafter known and designated as "BANK" and LAKE COUNTY TRUST COMPANY, as trustee under a Trust Agreement dated December 8, 1986 and known as Trust No: 3678

WITNESSETH:

WHEREAS, The Undersigned did on June 20, 1988 execute a certain promissory note, calling for the payment of the principal sum of THREE HUNDRED TWENTY FIVE THOUSAND FIVE HUNDRED AND NO/100 Dollars (325,500.00), together with interest payable to the order of Bank, and did secure the payment thereof by a mortgage on

the following described real estate, to-wit:

Lot 2, Resubdivision of Tract A, in Phase One Broadfield Center, Merrillville, as shown in Plat Book 55, page 14, in Lake County,

LILLIAN A. BLASTICK
RECORDER, LAKE COUNTY
MERRILLVILLE, INDIANA 46307

JUN 18 9 56 AM '88

INDIANA DIVISION
STATE OF INDIANA
FILED FOR RECORD

NOW THEREFORE, for valuable consideration and as a 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, and does hereby authorize said Bank 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 are 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; to procure public liability insurance covering said mortgaged premises; 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 the 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 from the date of advancement at the rate of five (5) points above the rate of interest that would have been charged if the loan were not in default. In no event, however, will the rate of interest charged be more than the maximum permitted by law. 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 collections 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 rights 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 agents, but only to the extent of a period of one (1) year from the 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 an 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:

Handwritten initials/signature

It is expressly understood and agreed that 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. It is further expressly understood and agreed that LAKE COUNTY TRUST COMPANY, as Trustee as aforesaid, has no right or power whatsoever to manage, control or operate said real estate in any way or to any extent and is not entitled at any time to collect or receive for any purpose, directly or indirectly, the rents, issues, profits or proceeds of said real estate or any lease or sale or any mortgage or any disposition thereof. 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 20th day of June, 19 88.

LAKE COUNTY TRUST COMPANY, not personally but as Trustee under the provisions of a Trust Agreement dated December 8th, 1986 and known as Trust No. 3678.

BY: Donna LaMere
Donna LaMere, Vice President and Trust Officer

ATTEST:

BY: Star Lugar
Star Lugar, 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 LaMere, Vice President and Trust Officer and Star Lugar, 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 21st day of June, 19 88.

My Commission Expires: 4/7/91
Resident of Lake County

Leah Susanne Anderson
Leah Susanne Anderson Notary Public