

134887

137821

ASSIGNMENT OF LEASES AND RENTS

For valuable consideration received by Arthur J. Tonner, Florence J. Tonner, Gerald W. Tonner and Mary E. Tonner (Assignors) from First Citizens Bank, N.A. (Assignee), the receipt of which is hereby acknowledged by Assignor, Assignor hereby assigns to Assignee the following:

- (1) Assignor's interest in and to all Lease Agreements wherein the Assignor is Lessor and which said Lease Agreements affect the real estate described on Exhibit A attached hereto and by this reference made a part hereof and the improvements, if any, situated thereon (the Lease Agreements).
- (2) All rents, profits, income and other moneys (the Receipts) now or hereafter due under and pursuant to the Lease Agreement or any renewals, extensions, substitute or new Lease Agreements pertaining to all or any portion of the real estate described on Exhibit A.

* Dated 5/5/88 as Document 977733 in the office of Lake County Recorder Assignor shall deliver to Assignee on demand executed copies of the Lease Agreements and all amendments and supplements thereto.

Assignor makes this Assignment as additional security for the payment of a Promissory Note dated the 25th day of September, 1990, in the principal amount of \$325,017.27 from the Assignor, to the Assignee as Payee.

Assignee reserves the right, upon default in payment or performance of any obligations secured hereby or by other document executed in conjunction therewith to collect and retain such Receipts as they become due and payable, but not otherwise. Upon any such default, Assignee may at any time without notice and without regard to the adequacy of the security for the obligations secured hereby enter upon and take possession of said property, or any part thereof, and the Assignor or its interest shall peaceably surrender possession of said property or part thereof to Assignee on demand, and Assignee may rent, lease, sell or operate all or any part of said property and may sue for or otherwise collect the Receipts hereby assigned, or any part thereof, and apply the same less all reasonable costs and expenses of such renting, lease, sale, operation or collections, including reasonable attorney fees, or any item or items of indebtedness secured thereby or on the performance of any obligation or obligations so secured, and in such proportion as Assignee in its uncontrolled discretion may determine. No action taken pursuant to any provision hereof may be deemed to cure or waive any such default or invalidate any act done by reason of such default.

* This document is being re-recorded to change the reference number and date.

000186

STATE OF INDIANA/S.S. NO. 1
FILED IN COUNTY OF LAKE COUNTY, INDIANA
DEC 1 1990
L.C. REC'D



FILED
NOV 14 1990
Lake County Recorder

114.00
L.C.

Handwritten signatures and initials at the bottom right corner.

Assignor warrants that it has full right and title to assign said Lease Agreements and the rents, profits, income and other moneys now or hereafter due thereunder, that said Lease Agreements are in good standing, and that no advance payments have been made nor any offset claims have been made by any party to said Lease Agreements. Assignor agrees that said Lease Agreements may not be amended or terminated without the prior written consent of Assignee.

Until Assignee elects to exercise any of its rights under this Assignment:

- (1) Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Assignor under said Lease Agreements.
- (2) Assignor hereby agrees to indemnify Assignee for, and to save it harmless from, any and all liability arising from acts done by Assignor, or by Assignor's failure to act, prior to the time that Assignee exercises any of its rights hereunder, and arising out of said Lease Agreements or from this Assignment.
- (3) This Assignment shall not place responsibility for the control, care, management or repair of the premises upon Assignee or make Assignee responsible or liable for any negligence in the management, operation, upkeep, repair or control of said premises, occurring prior to the time that Assignee exercises any of its rights hereunder and resulting in loss or injury or death to any tenant, licensee, employee or stranger.

Assignor may not receive or collect Receipts on said Lease Agreements for more than one (1) month in advance.

This Assignment is to remain in full force and effect from the date hereof until the Note or any renewals or extensions thereof, described above, are paid and released, or until such time as this instrument may be voluntarily released by the legal holder of the indebtedness under said Note.

STATE OF FLORIDA, SARASOTA County, ss:

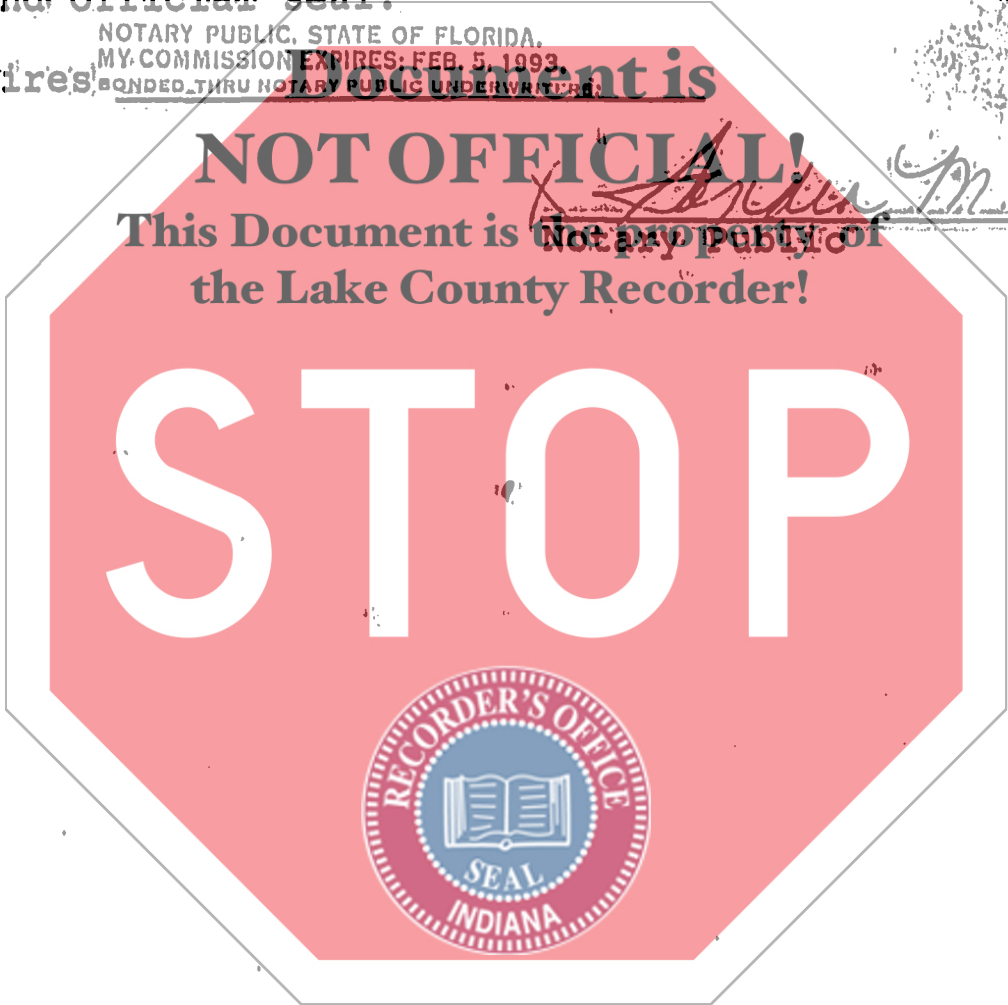
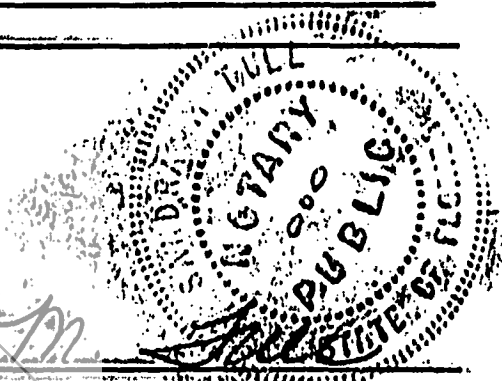
Before me, the undersigned, a Notary Public in and for said County, this 29 day of OCTOBER, 1990

GERARD W TONNER & MARY E TONNER

and acknowledged the execution of the foregoing.

WITNESS MY HAND and official seal.

My Commission expires NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: FEB. 5, 1993.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.



Lots Four (4) and Five (5), Pokagon Heights, Unit Two (2), City of Hobart, as shown in Plat Book 42, page 9, Lake County, Indiana.

#17-247-1+2

