

91022282

CONDITIONAL ASSIGNMENT OF RENTALS

This indenture, made this 8th day of May 1991, by and between Calumet National Bank, A National banking association, hereinafter known and designated as "Lender," and Joel G. Markovich, the "UNDERSIGNED",

Witnesseth:

Whereas, the UNDERSIGNED did on May 8th, 1991 execute a certain principal promissory installment note, calling for the payment of the principal sum of \$15,000.00, together with interest payable to the order of LENDER, and did secure the payment thereof by a mortgage on the following described real estate, to-wit:

SEE ADDENDUM I OF I

Now Therefore, for valuable consideration and as part of the consideration for said note and as additional security for the repayment of said note, the UNDERSIGNED hereby sell, assign, transfer and set over unto said LENDER, 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 are hereby authorized to pay unto said LENDER, or its order, all sums due or to become due under such tenancy, and said LENDER is hereby authorized to give for and in behalf of said UNDERSIGNED full receipt for any payment so made.

Said LENDER is further authorized, but shall not be obligated, to pay taxes, assessments and charges on the premises, insure, repair and/or improve the building located thereon; and expend such sums of money as may be necessary to defend the title or property or the use thereof, or receive 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 LENDER, may 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 LENDER before any distribution as hereinafter set out. Should the rents and profits be insufficient to pay advances so made by LENDER, any unpaid balance shall become part of the debt secured by the mortgage and shall bear interest at the rate equal to the rate on the note from the date of the debt has been reduce to judgement the UNDERSIGNED will, subject to the other terms, covenants, and condition herein contained, pay such advancements with interest to said LENDER in addition to any amount necessary to pay and satisfy the judgment, interest and cost, or to redeem the property from foreclosure sale, and said LENDER shall be entitled to retain possession of the property until such advancements and interest are fully paid.

For mts see doc # 91022281

ORCASO TITLE INSURANCE COMPANY
INDIANA DIVISION



STATE OF INDIANA/S.S. NO.
LAKES COUNTY
MAY 10 1 34 PM '91
ROBE RECORDED

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