

ASSIGNMENTS OF RENTS AND LEASES

92036333

Robert B. Ray, D.D.S. and Mary L. Ray and

THIS ASSIGNMENT, executed by INB National Bank, Trustee under Trust Agreement #422 dated April 27, 1992, whose address is 7777 E. Ridge Road, Suite A, Hobart, IN 46342 (hereinafter referred to as "Assignor"), to INB National Bank, Northwest, a national banking association having its principal banking offices at 437 South Street, Lafayette, Indiana 47902 (hereinafter referred to as "INB,NW"),

WITNESSETH

WHEREAS, Assignor has obtained a loan from INB,NW in the amount of \$ Four Hundred Fifty Thousand and No/100----- Dollars (\$ 450,000.00) which is to be secured by certain real estate located in Lake County, Indiana, and more particularly described in Schedule A attached hereto and by reference made a part hereof (hereinafter referred to as "Real Estate"); and

WHEREAS, INB, NW has made said loan to assignor as evidenced by a certain promissory note (which, together with all extensions and renewals thereof is hereinafter referred to as the "Note") secured by a mortgage on the real estate dated June 5, 19 92, and recorded _____, as Instrument No. _____ in the offices of the Recorder of Lake County, Indiana (hereinafter referred to as the "Mortgage") upon the condition that all of the leases executed or to be executed by and between Assignor as lessors, covering the Real Estate (hereinafter collectively referred to as the "Leases") shall be assigned to INB, NW as additional security for said loan.

NOW, THEREFORE, in consideration of the premises and the loan made by INB, NW, as additional security for the payment, promptly when due, of the loan indebtedness (including, without limitation, principal, interest and advances to protect security), and any extensions or renewals thereof, and the full performance and discharge of the obligations and covenants of the Assignor under the Mortgage, all of their right, title and interest in and to all of the leases of all or any portion of the Real Estate now or hereafter made by Assignor, including all rents therein reserved now or hereafter, coming due, all security deposits thereon, and all guaranties of the obligations of the lessees thereunder, upon the following terms and conditions.

1. Until an event of default shall occur under the Note, the Mortgage, any Loan Agreement covering the disbursement of proceeds of the loan, or this Assignment, Assignor shall have the right to collect and receive all rentals due pursuant to the Leases but not more than one (1) month in advance. Any rental payment received by Assignor shall be applied toward the payment when due of the principal of and interest on the Note. After any event of default, INB,NW may, at its option and without notice or demand, collect and receive all rentals due to Assignor under the Leases and apply said rentals toward the payment of the principal of and interest on the Note or any other indebtedness due and payable to INB, NW under the Mortgage, this Assignment, or otherwise including but not limited to costs of collection, expenses of operation, advancements and attorney's fees. Such right may be exercised by INB, NW without regard to other security and without releasing Assignor from any obligation. Assignors hereby irrevocably appoint and constitute INB, NW as his true and lawful attorney-in-fact with full power of substitution for and on behalf of Assignor to request, demand, enforce payment, collect and receive the rentals payable under the Leases, to change, modify, release, waive, terminate, alter or amend the Leases or any of the terms provisions thereof, including the rentals thereunder, to endorse any checks, drafts or orders evidencing the payment of rentals under the Leases, and to do and perform any acts which Assignor might do for and on his own behalf.

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STATE OF INDIANA
OFFICE OF THE RECORDER OF DEEDS
LAKE COUNTY

Any security deposits received by Assignor shall be held in trust for INB, NW.

2. This Assignment shall not operate to release or relieve Assignor, as Lessor, from the full performance of all of his obligations, and covenants under the Leases. Assignor shall notify INB, NW in writing in the event of any default by Assignor or any lessee under the Leases. Assignor shall enforce, at this cost and expense, the full performance of all of the conditions, obligations and covenants under the Leases to be observed and performed by the lessee and shall appear in and defend any action growing out of or in any manner connected with the Leases. Assignor shall not change, modify, release, waive, terminate, alter or amend the Leases or any of the terms and provisions thereof, including the rentals thereunder, approve any subletting or assignment by any lessee under the Leases, or assign or encumber his rights, title and interest in and to the Leases without first securing the written consent of INB, NW.

3. INB, NW may, at its option by without the assumption of any of Assignor's obligations as lessor, perform any obligation of Assignors under the Leases without notice to or demand upon Assignor and without releasing assignor from any obligation herein or under the terms of the Leases. In the exercise of such power, INB, NW shall be entitled to reimbursement for all costs and expenses, including attorneys' fees, and the same shall be payable upon demand or added to the Note and secured hereby. Assignor shall indemnify and save harmless INB, NW from any and all cost, expense or liability under the Leases or by reason of this Assignment and against any claims or demands whatsoever which may be asserted against it by reason of any alleged obligation of INB, NW to perform or discharge any of the terms of the Leases.


4. This Assignment is given as security for the payment when due of the principal of the interest on indebtedness evidenced by the Note, and any renewals or extensions thereof, and all other future indebtedness or obligations, and any renewals or extensions thereof, owed by Assignor to INB, NW and the performance by Assignor of his obligations under the Mortgage and other security documents. This Assignment shall terminate upon the payment in full of all indebtedness secured hereby.

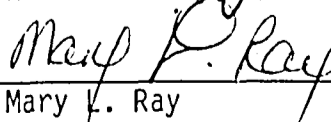
5. The receipt by INB, NW of any rental payments made by the lessees pursuant to the Leases shall constitute a valid receipt and acquittance for all such rentals paid, and the lessees shall be under no duty or obligation concerning the proper application of any rents so paid.

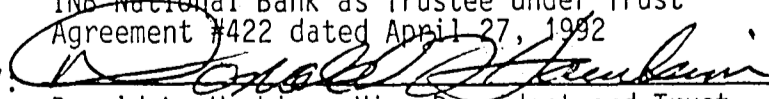
6. Assignor represents and warrants that he has made no prior assignment of any of their rights, title or interest in, to or under the Leases, that the Leases now executed are in full force and effect with no modifications or amendments thereto and with no default hereunder, that he has not accepted any advance rental payments under the Leases, and that he has not done anything which impairs the validity or security of this Assignment.

7. This assignment shall be binding upon and inure to the benefit of INB, NW and Assignors, their respective successors, assigns and legal representatives. Notice of acceptance of this Assignment by INB, NW is hereby waived.

IN WITNESS WHEREOF, Assignor has caused this Assignment of Rents and Leases to be executed this 5th day of June, 19 92.

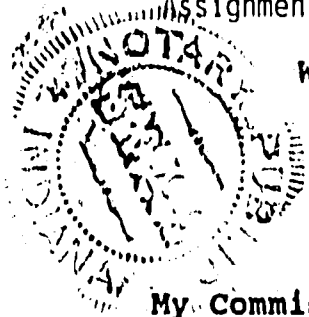

Robert B. Ray, D.D.S.


Mary F. Ray

INB National Bank as Trustee under Trust Agreement #422 dated April 27, 1992
BY: 
Donald L. Hawkins, Vice President and Trust Officer, solely as Trustee not Individually

STATE OF INDIANA)
)
COUNTY OF Lake) SS.

Before me, the undersigned, a Notary Public in and for said County and State on this 5th day of June, 1992, personally appeared Donald L. Hawkins, Vice President & Trust Officer, solely as Trustee not Individually and acknowledged the execution of the foregoing Assignment of Rents as a voluntary act and deed.



Witness my hand and seal.

Wendy J. Gates
Wendy J. Gates, Notary Public
Resident of Casper County

My Commission Expires:

2-4-95

This Instrument was prepared by INB National Bank, Northwest
By: John D. Martin,
Senior Vice President

**Document is
NOT OFFICIAL!**

**This Document is the property of
the Lake County Recorder!**

STOP



EXHIBIT A

Lot 1 in Ridgewood Professional Center Unit No. 1, as shown in Plat Book 70, page 20, Lake County, Indiana.

