

93041566

ASSIGNMENT OF RENTS

American General
7996 Broadway, P.O. Box 10097
Merrillville 46410

To further secure the Indebtedness, Mortgagor does hereby sell, assign and transfer unto the Mortgagee all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or oral, or any letting of, or of any agreement for the use or occupancy of the Property or any part thereof, which may have been heretofore or may be hereafter made or agreed to, it being the intention hereby to establish an absolute transfer and assignment of all of such leases and agreements unto Mortgagee, and Mortgagor does hereby appoint irrevocably Mortgagee its true and lawful attorney (with or without taking possession of the Property) to rent, lease or let all or any portion of the Property to any party at such rental and upon such terms as Mortgagee shall, in its discretion determine, and to collect all of said rents, issues and profits arising from or accruing at any time hereafter, and all now due or that may hereafter become due.

Mortgagor represents and agrees that no rent has been or will be paid by any portion of the Property for more than one installment in advance and that the payment of none of the rents to accrue for any portion of the said Property has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Mortgagor. Mortgagee waives any right of set off against any person in possession of any portion of the Property. Mortgagor agrees not to further assign any of the rents or profits of the Property.

Nothing herein contained shall be construed as constituting the Mortgagee a mortgagee in possession in the absence of the taking of actual possession of the Property by the Mortgagee. In the exercise of the powers herein granted Mortgagee, no liability shall be asserted or enforced against Mortgagee, all such liability being expressly waived and released by Mortgagor.

Mortgagor further agrees to assign and transfer to Mortgagee, by separate written instrument all future leases upon all or any part of the Property and to execute and deliver, at the request of the Mortgagee, all such further assurances and assignments as Mortgagee shall from time to time require.

All leases affecting the Property shall be submitted by Mortgagor to Mortgagee for its approval prior to the execution thereof. All approved and executed leases shall be specifically assigned to Mortgagee by instrument in form satisfactory to Mortgagee.

Although it is the intention of the parties that this assignment shall be a present assignment, it is expressly understood and agreed that Mortgagee shall not exercise any of the rights or powers conferred until the mortgagor shall be in default.

DATED June 23

19 93



STATE OF INDIANA
LAKE COUNTY
FILED FOR
JUN 29 9 51 AM '93
SAMUEL L. BARRERA
RECORDER

Gildaro A. Barrera III
GILDARO A. BARRERA III

x *Violet D. Barrera*
VIOLET D. BARRERA

STATE OF INDIANA

COUNTY OF LAKE

I, DANA A. HOPKINS in and for said County, in the State aforesaid, DO HEREBY CERTIFY, That GILDARO A BARRERA AND VIOLET D BARRERA personally known to me to be the same persons whose name S subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that THEY signed, sealed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and notary seal, this 23rd day of June, 1993.

x *Dana A. Hopkins*
DANA A. HOPKINS LAKE CTY RES

THIS INSTRUMENT PREPARED BY LAURA B. BLEW

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