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FIRST FEDERAL SAVINGS &
LOAN ASS'N. OF HAMMOND
9030 CLINE AVENUE
HIGHLAND, INDIANA 46322

TICOR TITLE INSURANCE
Chesterton, IN 46304

CONDITIONAL ASSIGNMENT OF RENTALS

25th

This INDENTURE made this ~~21st~~ day of AUGUST, 1995 by and between FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF HAMMOND, hereinafter known and designated as "LENDER", and JOHN KARNEZIS AND BARBARA KARNEZIS, HUSBAND AND WIFE, hereinafter known and designated as the "UNDERSIGNED",

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WITNESSETH:

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WHEREAS, the UNDERSIGNED did on AUGUST 21, 1995, execute a certain principal promissory installment note, calling for the payment of the principal sum of FORTY NINE THOUSAND AND NO/100-----
--(\$49,000.00) DOLLARS 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:

LOT 10, IN BLOCK 2 IN RESUBDIVISION OF PARTS OF JACKSON TERRACE, IN THE CITY OF HAMMOND, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 18, PAGE 4, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

STATE OF INDIANA
LAKE COUNTY
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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 does 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 payments so made.

Doc # 9505941



Said LENDER is further authorized, but shall not be obligated, to pay taxes and assessments and charges on the premises, insure, repair and/or improve the buildings located thereon; 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 LENDER, 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 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 advancements, and in the event such advancements are made after the mortgage debt has been reduced to judgement the UNDERSIGNED will, subject to other terms, covenants, and conditions herein contained, pay such advancements with interest to said LENDER in addition to any amount necessary to pay and satisfy the judgement, 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.

It is further agreed that said LENDER 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 LENDER for failure to rent the premises or any part thereof, or for failure to make collection of rentals, or for failure to do any of the things which are authorized herein. This instrument is a grant of rights

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and privileges to said LENDER 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 LENDER shall be deemed conclusive.

It is further understood and agreed that said LENDER 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 or in connection with the said premises.

It is further understood and agreed that the acceptance by said LENDER of any payments under any lease or contract with reference the said premises from any tenants or other persons shall not bar or abridge any of the rights of said LENDER under its mortgage and note.

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 a foreclosure, then during the pendency of the foreclosure suit and the period of stay of execution until recording the Sheriff's deed issued under such foreclosure proceedings. In the event of the termination of this agreement the UNDERSIGNED will approve and accept any and all outstanding leases made by said LENDER and/or its agent, 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 hereinafter acquiring any interest in said premises, and it is expressly agreed that the within assignment and grant of rights and powers is coupled with an interest.

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Any amount received or collected by said LENDER 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 LENDER:

1. The repayment to said LENDER of any and all amounts advanced by it under the terms of this agreement together with interest as provided on the respective advancements from the date of the same;
2. To the payment of taxes, assessments and charges and the expense of insurance; but said LENDER shall not be obligated to keep in insurance on said premises or to make repairs to and/or improvements on said property;
3. To the payment of all other necessary expenses to the management, protection and/or preservation of the property;
4. To the payment of all amounts due or to become due under the said mortgage and/or to the payment of any judgement rendered thereon together with costs and expenses;
5. The surplus, if any, after full payment of the above, shall be paid to the then owner if the said premises at the time such payment is made.

It is understood and agreed that this agreement is but additional security for the payment of said mortgage debt, and shall not be deemed to be any payment thereof except as to money actually received by said LENDER and applied as such payment under the terms of this agreement; nor shall this agreement be deemed a waiver of any default occurring hereinafter in the full performance of the conditions of the said mortgage, nor shall the application of any or all money received by said LENDER under this agreement toward curing such default in any manner waive such default or prevent foreclosure because of the same, said LENDER hereby expressly reserving all of its rights and privileges under the said mortgage as fully as though this agreement had not been entered into.

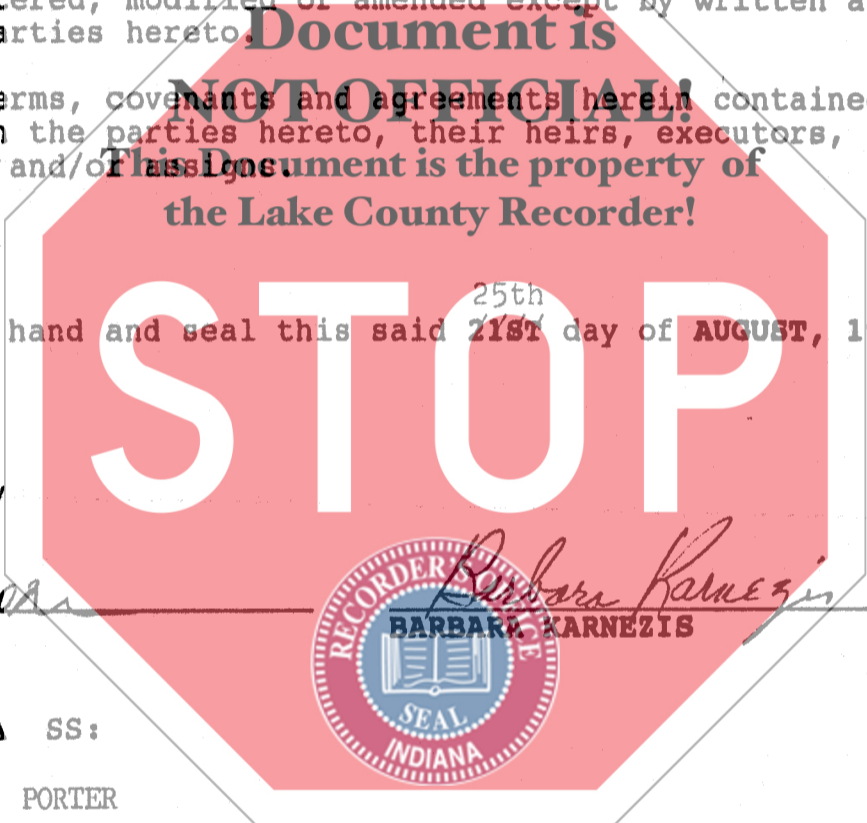
Said LENDER shall not be liable for any act or failure to act under

the terms of this agreement except for willful misconduct or gross negligence, nor shall the said LENDER be liable for the act or omission of any agent if said LENDER shall have used reasonable care in the selection of such agent.

Notwithstanding that this instrument is a present and executed assignment of the rents, issues and profits and a present and executed grant of the powers herein before granted to said LENDER, it is agreed that so long as the said mortgage and note is not in default the UNDERSIGNED is to be permitted to collect and retain said rents, issues, and profit; provided, however, that in no event shall the UNDERSIGNED have authority to collect any rents, issues or profits for any period in excess of thirty (30) days from the date of any such collection; and provided further that if the real estate hereinabove described shall come into the hands of any officer of any court on any writ of any nature whatsoever against said real estate, as the property of the UNDERSIGNED, then upon the happening of any one or more such events, without any notice of election on the part of said LENDER being given, said LENDER shall have the immediate and automatic right to the management and control of the said real estate and the improvements thereon to the full extent of all rights given to it under this agreement even though there be no existing default on the part of the UNDERSIGNED.

This agreement shall not be terminated except as herein provided, and shall not be altered, modified or amended except by written agreement signed by the parties hereto.

That the terms, covenants and agreements herein contained shall be binding alike on the parties hereto, their heirs, executors, administrators, and/or assigns.



WITNESS my hand and seal this said ^{25th} ~~21st~~ day of AUGUST, 1995.

UNDERSIGNED:

[Signature]

JOHN KARNEZIS

[Signature]

BARBARA KARNEZIS
RECORDER OF DEEDS
SEAL
INDIANA

STATE OF INDIANA SS:
COUNTY OF ~~LAKE~~ PORTER

Before me, Notary Public in and for said County and State, on this ^{25th} ~~21st~~ day of AUGUST, 1995 personally appeared JOHN KARNEZIS AND BARBARA KARNEZIS, HUSBAND AND WIFE, and acknowledged the execution of the above and foregoing Conditional Assignment of Rentals to be his or her voluntary act and deed.

WITNESS my hand and Notarial Seal.

[Signature]

LINDA BURTON Notary Public

My commission expires: 4-16-99 Resident of PORTER County.

This instrument was prepared by: Sheila A. Miksis, Mortgage Loan Officer