

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

98029805

98 APR 27 AM 10:50

NORTHWEST INDIANA TITLE SERVICES, INC.

CONDITIONAL ASSIGNMENT OF RENTALS

THIS INDENTURE made this 17th day of April, 1998 by and between Griffith Savings Bank, Griffith, Indiana, hereinafter known and designed as "BANK" and Gregory Traicoff and Donna D. Solis-Traicoff, Husband and Wife

WITNESSETH:

#98029804

WHEREAS, The Undersigned did on April 17, 1998 execute a certain promissory note, calling for the payment of the principal sum of One hundred Ten Thousand Dollars (\$ 110,000.00), together with interest payable to the order of Bank, and did secure the payment thereof by a mortgage on the following described real estate, to-wit:

Lots 3 & 4, Block 11, Town of Ross, as shown in Miscellaneous Record "A", page 421, in Lake County, Indiana.

a/k/a: 3740 W. 48th Ave., Gary, IN 46408

NOW THEREFORE, for valuable consideration and a part of the consideration for said loan and as additional security for the repayment of said loan, the Undersigned does hereby sell, assign, transfer and set over unto said Bank, its successors and assigns, all of the rents, issues and profits due or to become due of and from said real estate hereinabove described, and does hereby authorize said Bank 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 Bank, or its order, all sums due or to become due under such tenancy, and said Bank is hereby authorized to give for and in behalf of said Undersigned full receipt for any payments so made.

Said Bank is further authorized, but shall not be obligated, to pay taxes, assessments and charges on the premises; insure, repair and/or improve the buildings located thereon; to procure liability insurance covering said mortgaged premises; 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 Bank 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 Bank before any distribution as hereinafter set out. Should the rents and profits be insufficient to pay advances so made by said Bank, any unpaid balance shall become part of the debt secured by the said mortgage and shall bear interest from the date of advancement at the rate of five (5) points above the rate of interest that would have been charged if the loan were not in default. In no event, however, will the rate of interest charged be more than the maximum permitted by law. In the event such advancements are made after the mortgage debt has been reduced to judgment, the Undersigned will, subject to the other terms, covenants and conditions herein contained, pay such advancements with interest to said Bank in addition to any amount necessary to pay and satisfy the judgment, interest and costs, or to redeem the property from foreclosure sale, and said Bank shall be entitled to retain possession of the property until such advancements and interest are fully paid.

It is further agreed that said Bank 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 Bank for failure to rent the premises or any part thereof, or for failure to make collections of rentals, or for failure to do any of the things which are authorized herein. This instrument is a grant of rights and privileges to said Bank 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 Bank shall be deemed conclusive.

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

It is further understood and agreed that the acceptance by said Bank of any payments under any lease or contract with reference to the said premises from any tenant or other person shall not bar or abridge any of the rights of said Bank under its mortgage.

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 foreclosure, then during the period of redemption after sheriff's sale and until recording of the sheriff's deed issued under such foreclosure proceedings. This agreement shall not affect the right of the Undersigned to redeem from foreclosure of said mortgage, but such redemption shall not terminate this agreement unless and until said mortgage debt or any judgment rendered thereon plus interest, costs and expenses and any advancements made by said Bank, with interest as above mentioned, have been fully paid to it. In the event

NORTHWEST INDIANA TITLE SERVICES, INC.
162 Washington Street
Lowell, Indiana 46356

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Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the above named Gregory Traicoff and Donna D. Solis-Traicoff who acknowledged the execution of the above and foregoing Conditional Assignment of Rentals as their free act and deed and for the uses and purposes therein set forth.

WITNESS my hand and Notarial Seal this 17th day of April, 1998.



LINDA S WOOD
NOTARY PUBLIC STATE OF INDIANA
LAKE COUNTY
MY COMMISSION EXP. OCT. 17, 1998

Notary Public

My Commission Expires:

This document prepared by Joanne Jones as President of Griffith Savings Bank

