

Chicago Tide Insurance Company

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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MORRIS W. CARTER
RECORDER

(4)

CONDITIONAL ASSIGNMENT OF RENTALS

C 199805309 Pdg

Loan # 18204

Bank Calumet, National Association
10322 Indianapolis Blvd.
Highland, Indiana

This indenture, made this **21st day of October, 1999** by and between **BANK CALUMET**, a corporation duly organized and existing under and by virtue of the laws of the United States of America, hereinafter known and designated as "Lender," and **Lake County Trust Company**, an Indiana corporation, as Trustee under Trust Agreement dated January 6, 1988, and known as Trust No. 3799, hereinafter known and designated as the "undersigned",

Witnesseth:

NOT OFFICIAL!

This Document is the property of

Whereas, the **UNDERSIGNED** did on **21st day of October, 1999** execute a certain principal promissory installment note, calling for the payment of the principal sum of **\$270,000.00** 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:

Lots 3 and 4, Block 1, in Lake Side Addition, as per plat thereof, recorded in Plat Book 14 page 25, in the Office of the Recorder of Lake County, Indiana.

A/K/A 7819 Lake Shore Dr., Gary, IN 46403

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

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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.

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 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 the acceptance by said **LENDER** of any payments under any lease or contract with reference to 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 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.

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 expenses of insurance; but said **LENDER** shall not be obligated to keep 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 judgements 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 of 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** 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 rent, issues, and profits; 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 preceded 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.

IN WITNESS WHEREOF, the Borrower hereby execute this instrument:

SEE SIGNATURE PAGE ATTACHED

Lake County Trust No. 3799



This instrument was prepared by Gregory Bracco, Senior Vice President

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STATE OF INDIANA

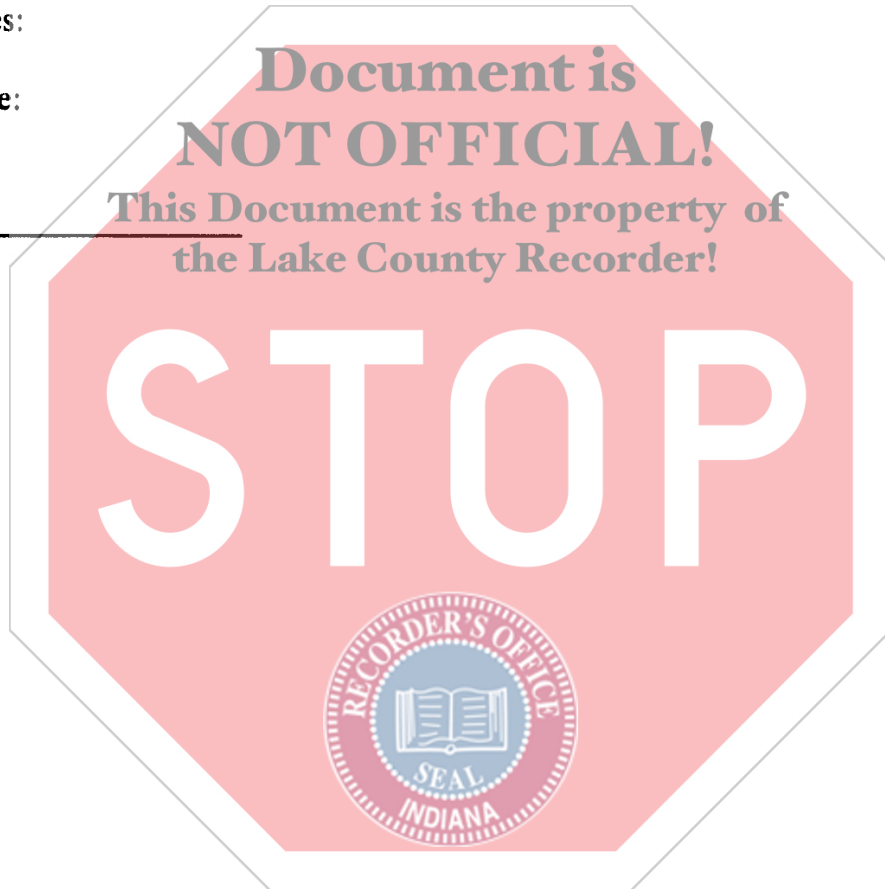
COUNTY OF LAKE

BEFORE ME, _____, a Notary Public in and for said County and State, on this the
21st Day of October, 1999, personally appeared and acknowledged the execution
of the above foregoing instrument as their free and voluntary act and deed for the uses and purposes therein
set forth. In witness whereof, I have hereunto subscribed my name and affix my official seal.

My commission expires:

My county of residence:

Notary Public



It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against LAKE COUNTY TRUST COMPANY on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

Nothing contained herein shall be construed as creating any liability on LAKE COUNTY TRUST COMPANY, personally under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) or the Indiana Responsible Property Transfer Law (the Act) as amended from time to time or any other Federal, State or local law, rule or regulation. LAKE COUNTY TRUST COMPANY, personally is not a "Transferor or Transferee" under the Act and makes no representations concerning any possible environmental defects. In making any warranty herein the Trustee is relying solely on information furnished to it by the beneficiaries and not of its own knowledge and specifically exculpates itself from any liabilities, responsibilities or damages as a result of including any warranty in this instrument.

The information contained in this instrument has been furnished the undersigned by the beneficiary/beneficiaries under aforesaid Trust and the statements made therein are made solely in reliance thereon and no responsibility is assumed by the undersigned, in its individual capacity for the truth or accuracy of the facts herein stated.

IN WITNESS WHEREOF, LAKE COUNTY TRUST COMPANY, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Trust Officer and attested by its Assistant Secretary this 21st day of October, 1999.

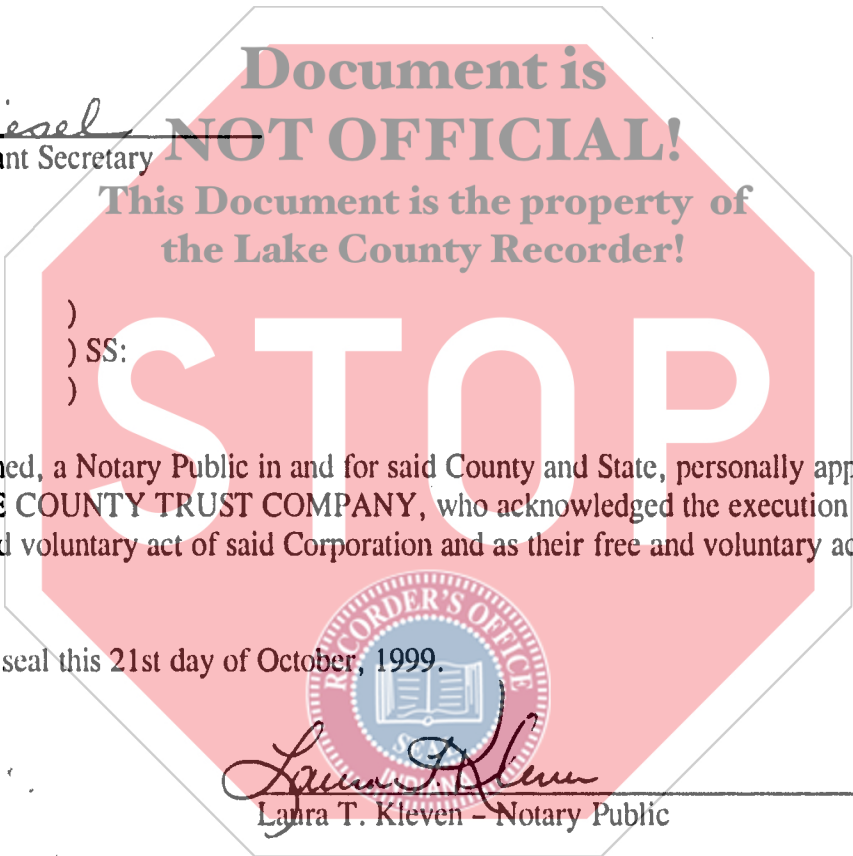
LAKE COUNTY TRUST COMPANY, not personally but as Trustee under the provisions of a Trust Agreement dated January 6, 1988, and known as Trust No. 3799.

By:

Elaine M. Sievers
Elaine M. Sievers, Trust Officer

ATTEST:

By: Judy Griesel
Judy Griesel, Assistant Secretary



STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Officers of LAKE COUNTY TRUST COMPANY, who acknowledged the execution of the foregoing instrument as the free and voluntary act of said Corporation and as their free and voluntary act, acting for such Corporation, as Trustee.

WITNESS my hand and seal this 21st day of October, 1999.

Laura T. Kleven
Laura T. Kleven - Notary Public

My Commission Expires: 5-8-2000

Resident of Lake County, Indiana.

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