15

2000 069128

STATE OF INDIANA LAKE COUNTY

AFTER FILING, RETURN TO:
National City Bank of Indiana
Commercial Local Department
8001 Broadway
Merciliville, VINC4641107
RECORDER

AGREEMENT OF ASSIGNING RENTS AND LEASES

1764LK0

THIS AGREEMENT OF ASSIGNMENT made and entered into this 20th day of September, 2000 by and between Lake Central Plaza, L.L.C. (hereinafter referred to as the "Assignor" and NATIONAL CITY BANK OF INDIANA, a National Banking Association, (hereinafter referred to as "Assignee").

WHEREAS, the Assignor is indebted to the Assignee as evidenced by a certain Note (hereinafter referred to as the "Note") of even date herewith; and

WHEREAS, to secure the indebtedness evidences by the Note and the said interest thereon in accordance with the term, provisions and conditions contained in said Note, the Assignor has executed and delivered a Mortgage mortgaging to the Assignee the real estate described in "Schedule A" attached hereto and made a part hereof; and

WHEREAS, to further secure the indebtedness evidences by the Note, the Assignor has agreed to assign to the Assignee all rents, income and profits derived from leases of the Mortgaged Premises, so that in the event of a default in the payment of principal or interest, whether by acceleration or otherwise under the terms of the Note, said sums may be available for application on the indebtedness evidenced by the Note.

NOW, THEREFORE, in consideration of the mutual agreements hereinafter contained, the parties, intending to be legally bound, agree as follows:

- 1. The Assignor hereby assigns to the Assignee, its successors and assigns, all of the rents, income and profits now due, or which may hereafter become due under it by virtue of any Lease, whether written or oral, or any letting of or any agreement for the use or occupancy of any part of the premises described in "Schedule A" attached hereto and made a part hereof, which may have heretofore or may be hereinafter made, entered into or agreed to.
- 2. The Assignor hereby appoints the Assignee, its successors, assigns, agents and nominees to be its true and lawful Attorney, its successors, assigns, agents and nominees to be its true and lawful Attorney, in its name, to collect all of said rents, income and profits, arising or accruing at any time hereafter, and all rents now due or that may hereafter become due under each and every lease and agreement, written or verbal, existing or to exist on said premises and to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary

14.00 E.P. to enforce the payment of such rents, income and profits; provided, however, the said Assignee shall not have any duty or obligation with regard to collecting such rent, income and profits.

- 3. The rents, income and profits collected from said premises shall be applied:
- a. To the payment of the interest and principal due or to become due under the terms of the Promissory Note evidencing the Assignor's indebtedness to the Assignee.
- b. To the payment of taxes, insurance premiums, or any other payments required to be made by the Assignor under the terms of that certain mortgage agreement whereby, the Assignors indebtedness to the Assignee until such payment is actually received.
- 4. The Assignor covenants to execute and deliver to the Assignee upon demand, such additional assurances, writings, or other instruments as may be required by the Assignee to effectuate the purpose hereof.

ocument is

5. It is understood and agreed that prior to the occurrence of a default in the payment of principal or interest, whether by acceleration or otherwise under said Note evidencing the Assignors' indebtedness to the Assignee, the Assignor may collect all of said rents, income and profits arising or accruing under each such Lease Agreement, provided, however, the Assignor shall not collect advance rentals or other payments, other than in the ordinary course of business.

IN WITNESS WHEREOF, Lake Central Plaza, L.L.C. has hereunto set his hand and seal, this 20th day of September, 2000; and NATIONAL CITY BANK OF INDIANA, have by their proper officers thereunto duly authorized, hereunto set their signature and caused their corporate seal to be affixed this 20th day of September, 2000.

LAKE CENTRAL PLAZA, L.L.C.

By:

Dennis E. Meyers, Member

Barbara A. Meyers, Member

NATIONAL CITY BANK OF INDIANA

Bv:

Donn L. Walling, Area President

STATE OF INDIANA SS: COUNTY OF LAKE I. Kiniberly Simpson, a Notary Public in and for said County and State, do hereby certify that Demis E. Meyers and Barbara A. Meyers, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that the signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth. Given under my hand and official seal, this 20th day of September, 2000. Notary Public County of Residence he Lake County Record KIMBERLY SIMPSON My Commission Expires: Notary Public, State of Indiana Resident of Porter County My Commission Expires: 10/26/07 This instrument was prepared by: Lori Poppen, Administrative Assistant National City Bank of Indiana 8001 Broadway Merrillville, IN 46410 Attached to and made a part of "Agreement of Assigning Rents and Leases" between Lake Central Plaza, L.L.C. and National City Bank of Indiana dated the 20th day of September,

SCHEDULE "A"

Description:

2000.

Lot B in MEYERS ADDITION, a Planned Unit Development in St. John, Indiana, as per plat thereof recorded in Plat Book 86, Page 93, in the Office of the Recorder of Lake County, Indiana.