

Chicago Title Insurance Company

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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2000 080077

2000 NOV -2 AM 9:49

MORRIS W. CARTER
RECORDER

RECORDATION REQUESTED BY:

Bank One, Indiana, N.A.
8585 Broadway
Merrillville, IN 46410

RETURN ADDRESS:

Bank One Loan Servicing
P.O. Box 36648
Louisville, KY 40233-6648

**Document is
NOT OFFICIAL!**

H620003970 *LD*

This Document is the property of
the Lake County Recorder.

ASSIGNMENT OF LEASES AND RENTS

For only *2000-080076*

THIS ASSIGNMENT OF LEASES AND RENTS IS MADE AS OF OCTOBER 27, 2000, by ~~KRISHNAKANT S. RAIKER and SMITA K. RAIKER~~, Krishnakant Raiker, M.D. and Smita K. Raiker, M.D., husband and wife, whose address is 1432 COVENTRY LANE, MUNSTER, IN 46321 (referred to below as "Grantor") for the benefit of Bank One, Indiana, N.A., whose address is 8585 Broadway, Merrillville, IN 46410 (referred to below as "Lender").

ASSIGNMENT. For valuable consideration, Grantor hereby absolutely and unconditionally assigns, grants a continuing security interest in, and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described Property located in LAKE County, State of Indiana:

Unit 9038 B, in Sandridge Professional Office Center, a Horizontal Property Regime, established under the Declaration recorded July 12, 1982, as Document No. 674300, and as shown in Plat Book 54, page 58, in the Office of the Recorder of Lake County, Indiana, together with an undivided interest in the common elements appertaining thereto.

The Property or its address is commonly known as 9038B COLUMBIA AVENUE, MUNSTER, IN 46321. The Property tax identification number is 007-18-28-0474-0006.

DEFINITIONS. The following words shall have the following meanings when used in this Assignment. Terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Assignment. The word "Assignment" means this Assignment of Leases and Rents by Grantor for the benefit of Lender.

Event of Default. The words "Event of Default" mean and include any of the Events of Default set forth below in the section titled "Events of Default."

Grantor. The word "Grantor" means KRISHNAKANT S. RAIKER and SMITA K. RAIKER.

Guarantor. The word "Guarantor" means and includes, without limitation, each and all of the guarantors,

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AC
C.T.*

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sureties and accommodation parties in connection with the Indebtedness.

Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note, including all principal and accrued interest thereon, together with all other liabilities, costs and expenses for which Grantor is responsible under this Agreement or under any of the Related Documents. In addition, the word "Indebtedness" includes all other obligations, debts and liabilities, plus any accrued interest thereon, owing by Grantor, or any one or more of them, to Lender of any kind or character, now existing or hereafter arising, as well as all present and future claims by Lender against Grantor, or any one or more of them, and all renewals, extensions, modifications, substitutions and rearrangements of any of the foregoing; whether such Indebtedness arises by note, draft, acceptance, guaranty, endorsement, letter of credit, assignment, overdraft, indemnity agreement or otherwise; whether such Indebtedness is voluntary or involuntary, due or not due, direct or indirect, absolute or contingent, liquidated or unliquidated; whether Grantor may be liable individually or jointly with others; whether Grantor may be liable primarily or secondarily or as debtor, maker, comaker, drawer, endorser, guarantor, surety, accommodation party or otherwise.

Leases. The word "Leases" means all right, title and interest of Grantor in and to all leases relating to the Property, together with all modifications, extensions and guaranties thereof, whether presently existing or hereafter arising.

Lender. The word "Lender" means Bank One, Indiana, N.A., its successors and assigns.

Note. The word "Note" means the promissory note dated October 27, 2000, in the original principal amount of \$234,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for such promissory note.

Property. The word "Property" means the Real Property, and all improvements thereon, described above in the "Assignment" section.

Related Documents. The words "Related Documents" mean and include without limitation the Note and all credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Note.

Rents. The word "Rents" means all rents, revenues, income, issues, profits and proceeds from the Property, whether due now or later, including without limitation all Rents from all Leases.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

GRANTOR'S REPRESENTATIONS, WARRANTIES AND COVENANTS WITH RESPECT TO THE LEASES AND RENTS. With respect to the Leases and Rents, Grantor represents, warrants and covenants to Lender that:

Ownership. Grantor is the owner of all right, title and interest in and to the Leases and Rents and is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing. Grantor has not accepted any Rents under the Leases more than thirty (30) days in advance of its due date; Grantor has no knowledge of any present default by tenants under the Leases; and the Leases are in full force and effect and, except as disclosed to Lender in writing, unmodified.

Right to Assign. Grantor has the full right, power, and authority to enter into this Assignment and to assign and convey the Leases and Rents to Lender.

No Prior Assignment. Grantor has not previously assigned or conveyed the Leases or Rents to any other person by any instrument now in force.

No Further Transfer. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Leases or Rents except as provided in this Assignment.

Solvency of Grantor. As of the date hereof, and after giving effect to this Assignment and the completion of all other transactions contemplated by Grantor at the time of the execution of this Assignment, (i) Grantor is and will be solvent, (ii) the fair, saleable value of Grantor's assets exceeds and will continue to exceed Grantor's liabilities (both fixed and contingent), (iii) Grantor is and will continue to be able to pay Grantor's debts as they mature, and (iv) if Grantor is not an individual, Grantor has and will have sufficient capital to carry on Grantor's business and all businesses in which Grantor is about to engage.

Performance Under Leases. Grantor has and will continue to perform and fulfill every material condition and covenant of the Leases; give prompt notice to Lender of any notice of default received by Grantor under the Leases together with a complete copy of such notice; at the sole cost and expense of the Grantor, enforce the performance and observance of each and every material covenant of the Leases to be performed or observed by the tenants under the Leases; not materially modify or alter the Leases; not terminate or accept a surrender of any Leases of the Real Property or any portion thereof unless required to do so by the terms of the Leases; not receive or collect Rents under any Lease for more than thirty (30) days prior to accrual; and not waive or release tenants from any material obligations or conditions to be performed under the Leases, including without limitation, waiving releasing, discounting or compromising any Rents. Grantor shall provide Lender with the original and fully executed Leases, all modifications thereof, and copies of all records relating thereto on demand by Lender. Grantor will not convey to tenants or any other person or entity, the fee title to the Real Property or any portion thereof.

TERMS OF ASSIGNMENT. With respect to the Leases and Rents, Grantor agrees as follows:

Assignment of Leases. The rights assigned hereunder by Grantor in connection with the Leases includes all

of Grantor's right and power to modify, terminate, accept, surrender or to waive or release tenants from performance or observation of any obligation or condition of the Leases. Prior to an Event of Default, however, Grantor shall have the right, without joinder of Lender, to enforce the Leases.

Assignment of Rents. Grantor's assignment of all Leases and Rents to Lender hereunder is subject to a license hereby granted by Lender to Grantor to collect and receive all of the Rents (such license evidenced by Lender's acceptance of this Assignment), subject to the terms and conditions hereof; provided, however, upon the occurrence of any event or circumstance which with the lapse of time or the giving of notice or both would constitute an Event of Default hereunder, such license shall automatically and immediately terminate and Grantor shall hold all Rents paid to Grantor thereafter in trust for use and benefit of Lender and Lender shall have the right, power and authority, whether or not it takes possession of the Property, to seek enforcement of any such Lease, contract or bond and to demand, collect, receive, sue for and recover in its own name any and all of the above described amounts assigned hereby and to apply the sum(s) collected, first to the payment of expenses incident to the collection of same, and the balance to the payment of the Indebtedness; provided further, however, that Lender shall not be deemed to have taken possession of the Property except on the exercise of its option to do so, evidenced by its demand and overt act for such purpose. It shall not be necessary for Lender to institute any type of legal proceedings or take any other action whatsoever to enforce the assignment provisions in this Assignment. Notwithstanding anything contained herein or in any of the other Related Documents to the contrary, this Assignment is an absolute, unconditional and presently effective assignment, and not a security interest.

Right to Rely. Grantor hereby irrevocably authorizes and directs the tenants under the Leases to pay Rents to Lender upon written demand by Lender without further consent of Grantor, and the tenants may rely upon any written statement delivered by Lender to the tenants. Any such payment to Lender shall constitute payment to Grantor under the Lease. The provisions of this paragraph are intended solely for the benefit of the tenants and shall never inure to the benefit of Grantor or any person claiming through or under Grantor, other than a tenant who has not received such notice. The Assignment of Leases and Rents set forth herein is not contingent upon any notice or demand by Lender to the tenants.

FULL PERFORMANCE. If Grantor pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law.

EXPENDITURES BY LENDER. Grantor will pay to Lender on demand the amount of any and all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) which Lender may incur in connection with (i) the preservation of the interest created hereunder, (ii) the exercise or enforcement of any rights of Lender hereunder, or (iii) the failure by Grantor to perform or observe any of the provisions hereof. Any amount that Lender incurs in connection with the foregoing will bear interest at the default rate of interest charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor and shall be secured hereunder.

DEFAULT. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") under this Assignment:

Default on Indebtedness. Failure of Grantor to make any payment when due on the Indebtedness.

Abandonment. Grantor abandons all or a portion of the Property.

Action by Other Lienholder. The holder of any lien or security interest on the Property (without hereby implying the consent of Lender to the existence or creation of any such lien or security interest) declares a default thereunder or institutes foreclosure or other proceedings for the enforcement of its remedies thereunder.

Destruction of Property. The Property is so demolished, destroyed or damaged that, in the judgment of Lender, it cannot be restored or rebuilt with available funds to a profitable condition within a reasonable period of time.

Condemnation. So much of the Property is taken in condemnation, or sold in lieu of condemnation, or the Property is so diminished in value due to any injury or damage to the Property, that the remainder thereof cannot, in the judgment of Lender, continue to be operated profitably for the purpose for which it was being used immediately prior to such taking, sale or diminution.

False Statements. Any warranty, representation or statement made or furnished to Lender under this Assignment, the Note or any of the other Related Documents is false or misleading in any material respect.

Other Defaults. Failure of Grantor to comply with any term, obligation, covenant, or condition contained in this Assignment, the Note, any of the other Related Documents or any other agreement now existing or hereafter arising between Grantor and Lender.

Default to Third Party. The occurrence of any event which permits the acceleration of the maturity of any indebtedness owing by Grantor or any Guarantor to any third party under any agreement or undertaking now existing or hereafter arising.

Bankruptcy or Insolvency. If the Grantor or any Guarantor: (i) becomes insolvent, or makes a transfer in fraud of creditors, or makes an assignment for the benefit of creditors, or admits in writing its inability to pay its debts as they become due; (ii) generally is not paying its debts as such debts become due; (iii) has a receiver, trustee or custodian appointed for, or take possession of, all or substantially all of the assets of

such party, either in a proceeding brought by such party or in a proceeding brought against such party and such appointment is not discharged or such possession is not terminated within sixty (60) days after the effective date thereof or such party consents to or acquiesces in such appointment or possession; (iv) files a petition for relief under the United States Bankruptcy Code or any other present or future federal or state insolvency, bankruptcy or similar laws (all of the foregoing hereinafter collectively called "Applicable Bankruptcy Law") or an involuntary petition for relief is filed against such party under any Applicable Bankruptcy Law and such involuntary petition is not dismissed within sixty (60) days after the filing thereof, or an order for relief naming such party is entered under any Applicable Bankruptcy Law, or any composition, rearrangement, extension, reorganization or other relief of debtors now or hereafter existing is requested or consented to by such party; (v) fails to have discharged within a period of sixty (60) days any attachment, sequestration or similar writ levied upon any property of such party; or (vi) fails to pay within thirty (30) days any final money judgment against such party.

Liquidation, Death and Related Events. If Grantor or any Guarantor is an entity, the liquidation, dissolution, merger or consolidation of any such entity or, if any of such parties is an individual, the death or legal incapacity of any such individual.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty which Grantor would be required to pay.

Enter the Property. Lender may enter upon and take possession of the Property.

Collect Rents. Lender shall have the right, without notice to Grantor, and whether or not Lender has taken possession of the Property, to collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Maintain the Property. Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all services of all employees, including their equipment, and of all continuing costs and expenses of maintaining the Property in proper repair and condition, and also to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender on the Property.

Lease the Property. Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender may deem appropriate.

Employ Agents. Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Other Acts. Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

Other Remedies. Lender shall have all other rights and remedies provided in this Assignment or the Note or by law. Grantor waives any right to require Lender to proceed against any third party, exhaust any other security for the Indebtedness or pursue any other right or remedy available to Lender.

No Requirement to Act. Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

Waiver; Election of Remedies. A waiver by any party of a breach of a provision of this Assignment shall not constitute a waiver of or prejudice the party's rights otherwise to demand strict compliance with that provision or any other provision. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or take action to perform an obligation of Grantor under this Assignment after failure of Grantor to perform shall not affect Lender's right to declare a default and exercise its remedies under this Assignment.

MISCELLANEOUS PROVISIONS.

Amendments. This Assignment, together with any Related Documents, constitutes the entire understanding

and agreement of the parties as to the matters set forth in this Assignment and shall supercede all prior written and oral agreements and understandings, if any, regarding same. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Applicable Law. This Assignment has been delivered to Lender and accepted by Lender in the State of Indiana. Subject to the provisions on arbitration in any Related Document, this Assignment shall be governed by and construed in accordance with the laws of the State of Indiana without regard to any conflict of laws or provisions thereof.

JURY WAIVER. THE UNDERSIGNED AND LENDER (BY ITS ACCEPTANCE HEREOF) HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BETWEEN OR AMONG THE UNDERSIGNED AND LENDER ARISING OUT OF OR IN ANY WAY RELATED TO THIS DOCUMENT, AND ANY OTHER RELATED DOCUMENT, OR ANY RELATIONSHIP BETWEEN LENDER AND THE BORROWER. THIS PROVISION IS A MATERIAL INDUCEMENT TO LENDER TO PROVIDE THE FINANCING DESCRIBED HEREIN OR IN THE OTHER RELATED DOCUMENTS.

Caption Headings. Caption headings in this Assignment are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

Financial Statements. As long as the indebtedness remains unpaid, in whole or in part, Grantor agrees to furnish Lender at such times as reasonably required by Lender, financial statements certified by Grantor, including balance sheets and statements of income and expenses for such period, including, without limitation, information with respect to the Real Property.

Indemnity. Grantor hereby agrees to indemnify, defend and hold harmless Lender, and its officers, directors, shareholders, employees, agents and representatives (each an "Indemnified Person") from and against any and all liabilities, obligations, claims, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature (collectively, the "Claims") which may be imposed on, incurred by or asserted against, any Indemnified Person (whether or not caused by any Indemnified Person's sole, concurrent or contributory negligence) arising in connection with the Related Documents, the indebtedness or the Collateral (including, without limitation, the enforcement of the Related Documents and the defense of any Indemnified Person's action and/or inactions in connection with the Related Documents), except to the limited extent that the Claims against the Indemnified Person are proximately caused by such Indemnified Person's gross negligence or willful misconduct. The indemnification provided for in this Section shall survive the termination of this Assignment and shall extend and continue to benefit each individual or entity who is or has at any time been an Indemnified Person hereunder.

No Modification. Grantor shall not enter into any agreement with the holder of any mortgage, deed of trust, or other security agreement which has priority over this Assignment by which that agreement is modified, amended, extended, or renewed without the prior written consent of Lender. Grantor shall neither request nor accept any future advances under any such security agreement without the prior written consent of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Assignment to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Assignment in all other respects shall remain valid and enforceable.

Successors and Assigns. Subject to the limitations stated in this Assignment on transfer of Grantor's interest, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the indebtedness.

Time Is of the Essence. Time is of the essence in the performance of this Assignment.

Waivers and Consents. Lender shall not be deemed to have waived any rights under this Assignment (or under the Related Documents) unless such waiver is in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by any party of a provision of this Assignment shall not constitute a waiver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or any of Grantor's obligations as to any future transactions. Whenever consent by Lender is required in this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT OF LEASES AND RENTS, AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:

10-27-2000
Loan No

ASSIGNMENT OF LEASES AND RENTS
(Continued)

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X Krishnakant S. Raiker
 KRISHNAKANT S. RAIKER

X Smita Raiker
 SMITA K. RAIKER

INDIVIDUAL ACKNOWLEDGMENT

STATE OF INDIANA)
) ss
 COUNTY OF LAKE)

On this day before me, the undersigned Notary Public, personally appeared **KRISHNAKANT S. RAIKER** and **SMITA K. RAIKER**, to me known to be the individuals described in and who executed the Assignment of Leases and Rents, and acknowledged that they signed the Assignment as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 27TH day of OCTOBER, 2000.

By [Signature] Residing at LAKE COUNTY

Printed Name of Notary Public: _____
 Notary Public in and for the State of INDIANA
 My commission expires _____

"OFFICIAL SEAL"
 Cynthia E. Colvin
 Notary Public, State of Indiana
 County of Lake
 My Commission Expires 11/20/2001

This Assignment of Leases and Rents prepared by: X KAREN S. MILLIES



10-27-2000
Loan No

ASSIGNMENT OF LEASES AND RENTS
(Continued)

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RECORDING PAGE



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