

4 pages

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD



2002 099566

2002 NOV 1 PM 12:28

MORRIS W. CARTER
RECORDER

**ASSIGNMENT OF LESSOR'S
INTEREST IN LEASES AND RENTS**

THIS ASSIGNMENT (the "Assignment") is made as of October 24, 2002
by WILLIAM GILYARD
AND PEARL GILYARD ("Assignor"), to The CIT Group/Consumer
Finance, Inc., a Delaware corporation, (the "Assignee"), which has an office at
377 EAST BUTTERFIELD ROAD, SUITE 925 LOMBARD, IL 60148

WITNESSETH:

WHEREAS, the Assignor is the owner of certain land and improvements located thereon (the "Mortgaged Premises") in the County of _____, State of Indiana, which real estate is described on Exhibit A, which is attached hereto and made a part hereof; and

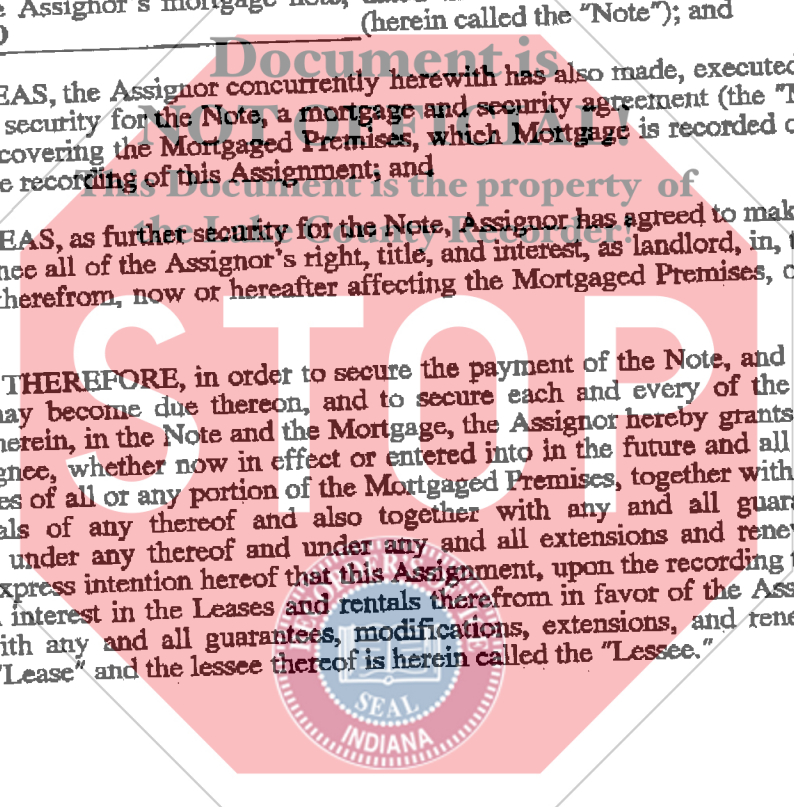
WHEREAS, the Assignor concurrently herewith has made, executed and delivered to the Assignee, the Assignor's mortgage note, dated the date hereof, in the total principal amount of \$ 48,000.00 (herein called the "Note"); and

WHEREAS, the Assignor concurrently herewith has also made, executed and delivered to the Assignee, as security for the Note, a mortgage and security agreement (the "Mortgage"), dated the date hereof, covering the Mortgaged Premises, which Mortgage is recorded or is to be recorded at or prior to the recording of this Assignment; and

WHEREAS, as further security for the Note, Assignor has agreed to make, execute and deliver to the Assignee all of the Assignor's right, title, and interest, as landlord, in, to and under all leases and rentals therefrom, now or hereafter affecting the Mortgaged Premises, or any portion thereof; and

NOW, THEREFORE, in order to secure the payment of the Note, and any other moneys due or which may become due thereon, and to secure each and every of the terms, covenants and conditions herein, in the Note and the Mortgage, the Assignor hereby grants, transfers, and assigns to the Assignee, whether now in effect or entered into in the future and all rentals therefrom, any and all leases of all or any portion of the Mortgaged Premises, together with any and all extensions and renewals of any thereof and also together with any and all guarantees of the lessee's obligations under any thereof and under any and all extensions and renewals of any thereof, it being the express intention hereof that this Assignment, upon the recording thereof, shall constitute a perfected interest in the Leases and rentals therefrom in favor of the Assignee. Each such lease together with any and all guarantees, modifications, extensions, and renewals thereof is herein called the "Lease" and the lessee thereof is herein called the "Lessee."

Mtg - 2002-099566




\$1.00
16.00
cl #

Provided always, unless and until an event of default has occurred under the Note, that the Assignor has the revocable right and license to collect upon but not prior to accrual, all rents, issues and profits from the Mortgaged Premises and to retain, use and enjoy the same to the extent that such retainage, use, and enjoyment does not create, or give rise to, an event which, with the lapse of time, giving of notice, or both, would constitute an Event of Default.

IN WITNESS WHEREOF, the Assignor has executed this Assignment as of the day and year first above written.


WILLIAM GILYARD Assignor


PEARL GILYARD Assignor



ACKNOWLEDGMENT

STATE OF INDIANA)
COUNTY OF Lake) SS.

Personally came before me on October 24, 2002
who acknowledged that they/she executed the foregoing instrument.

ELIZABETH R. KINZIE
NOTARY PUBLIC, Lake County, Indiana
My Commission Expires May 9, 2009
Resident of Lake County, Indiana

Elizabeth R. Kinzie
Name: Elizabeth R. Kinzie

Notary Public, State of Indiana
My Commission: 5/9/09



