

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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2004 050787

2004 JUN 17 AM 10:11

MORRIS J. PORTER
RECORDER

Return to: *Johnathan Peterson*
P.O. Box 3493
Munster, IN 46321-0493

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ASSIGNMENT OF RENTS

LAKE AND PORTER COUNTY REDEVELOPMENT, LLC., as Trustee for the 4565 Harrison Land Trust, of Lake County, State of Indiana, herein referred to as Mortgagor, has executed and delivered to PILGRIM FINANCING, L.L.C., of Lake County, State of Indiana, herein referred to as Mortgagee, a promissory note for TWENTY EIGHT THOUSAND DOLLARS (\$28,000.00) secured by a mortgage on the following real estate:

Lot 20 in Block "A" in Pleasant Ridge Addition to Gary, as per plat thereof, recorded in Plat Book 19, page 6, in the Office of the Recorder of Lake County, Indiana.

Commonly know as: 4565 Harrison Street, Gary, IN 46408

Tax Key #: 25-46-372-20

Mortgagor desires to further secure Mortgagee, and Mortgagee has required as additional and further security for the amount of the loan, an assignment of rents, profits, and income of the above-described real estate, in case of default in the payment of any sums maturing, including taxes and insurance falling due, and as a further security for the performance of all the terms and conditions expressed in the note and mortgage.

Mortgagor, for and in consideration of Ten Dollars (\$10.00) and other valuable consideration, the receipt of which is acknowledged, assigns, transfers, and sets over to Mortgagee the rents, profits, and income derived from the real estate and the building and improvements thereon, with full and complete authority and right in Mortgagee, in case of default in the payment of indebtedness or any part thereof or failure to comply with any of the terms and conditions of the note and mortgage, to demand, collect, receive, and receipt for such rents, income and profits, to take possession of the premises without having a receiver appointed therefore, to rent and manage the same from time to time and apply the net proceeds of the rents, income, and profits from the property on the indebtedness until all delinquencies, advances, and the indebtedness are paid in full by the application of the rents, or until title is obtained through foreclosure or otherwise.

A release of the mortgage shall release the assignment of rents.

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ck 5989

