

2006 083694

2006 SEP 25 AM 9:37

MICHAEL A. BROWN  
RECORDER

**ASSIGNMENT OF RENTS AND LEASES**

620065798 cm

Steger, Illinois

September 5, 2006

KNOW ALL MEN BY THESE PRESENTS, that BLB St. John, LLC, an Indiana limited liability company, (hereinafter called First Party), in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt whereof is hereby acknowledged, does hereby assign, transfer and set over unto: FIRST UNITED BANK, its successors and assigns (hereinafter called the Second Party), all the rents, earnings, income, issues and profits of and from the real estate may hereafter become due, payable or collectible under or by virtue of any lease, whether written or verbal, or any letting of, possession of, or any agreement for the use or occupancy of, any part of the real estate and premises hereinafter described, which said First Party may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Second Party under the powers hereinafter granted to it; being the intention hereof to hereby make and establish an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder, unto the Second Party herein, all relating to the real estate situated in the County of Lake and State of Indiana, and described as follows, to-wit:

**SEE ATTACHED EXHIBIT A FOR LEGAL DESCRIPTION  
WHICH IS MADE A PART HEREOF.**

This Assignment is made and given as security for (i) the payment in full of all principal of and interest on a certain promissory note executed by First Party and payable to the order of Second Party, as follows: a promissory note in the amount of \$422,678.45 dated September 5, 2006 and any modification, extension, renewal, replacement or substitution thereof (the "Note"), (ii) the performance of all obligations, covenants, promises and agreements contained herein or in that certain Mortgage dated September 5, 2006, as modified, executed by First Party in favor of Second Party (the "Mortgage") conveying and mortgaging the real estate described in Exhibit A, as security for the Note and any and all other indebtedness intended to be secured thereby, and (iii) the payment of all expenses and charges, legal or otherwise, paid or incurred by Second Party in realizing upon, or protecting the indebtedness referred to in the foregoing clauses (i) and (ii) or any security therefor, including this Assignment.

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LP  
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This Assignment shall not become operative until a default exists in the payment of principal or interest or in the performance of the terms or conditions contained in the Mortgage herein referred to and in the Note secured thereby.

Without limitation of any of the legal rights of Second Party as the absolute assignee of the rents, issues and profits of said real estate and premises above described, and by way of enumeration only, First Party hereby covenants and agrees that in the event of any default by the First Party under the said Mortgage above described, the First Party will, whether before or after the note or notes secured by said Mortgage is or are declared to be immediately due in accordance with the terms of said Mortgage or whether before or after the institution of any legal proceedings to foreclose the lien of said Mortgage or before or after any sale therein forthwith, upon demand of Second Party, surrender to Second Party, and Second Party shall be entitled to take actual possession of the said real estate and premises hereinabove described or of any part thereof, personally or by its agents or attorneys, as for condition broken, and in its discretion, may with or without force and with or without process of law and without any action on the part of the holder or holders of the indebtedness secured by said Mortgage enter upon, take and maintain possession of all or any part of said real estate and premises herein above described, together with all documents, books, records, papers and accounts of First Party relating thereto, and may exclude the First Party, its agents, or servants, wholly therefrom, and may in its own name, as assignee under this assignment, hold, operate, manage and control the said real estate and premises hereinabove described and conduct the business thereof, either personally or by its agents and may, at the expense of the mortgaged property, from time to time, either by purchase, repair or construction, make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the said real estate and premises as to it may seem judicious and may insure and reinsure the same, and may lease said mortgaged property in such parcels and for such times and on such terms as it may see fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Mortgage and may cancel any lease or sublease for any cause or on any ground which would entitle the First Party to cancel the same, and in every such case the Second Party shall have the right to manage and operate the said real estate and premises; and to carry on the business thereof, as it shall deem best, and the Second Party shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of the same, and any part thereof, and, after deducting the expenses of conducting the business thereof, and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance, and prior or proper charges on the said real estate and premises, or any part thereof, including the just and reasonable compensation for the services of the Second Party and of its attorneys, agents, clerks, servants, and others employed by it, properly engaged and employed, for services rendered in connection with the operation, management and control of the mortgaged property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify the Second Party against liability, loss, or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Second Party hereunder, the Second Party may apply any and all moneys arising as aforesaid:(1) to the payment of interest on the principal and overdue interest on the note or notes secured by said Mortgage at the rate therein provided; (2) to the payment of the interest accrued and unpaid on the said note or notes; (3) to the payment of the principal of said note or notes from time to time

remaining outstanding and unpaid; (4) to the payment of any and all charges secured by or created under the said Mortgage above referred to; and (5) to the payment of the balance, if any, after the payment in full of the terms hereinbefore referred to in (1), (2), (3), and (4), to the First Party.

This instrument shall be assignable by Second Party, and all of the terms and provisions hereof shall be binding upon and insure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.

The failure of Second Party, or any of its agents or attorneys, successors and assigns, to avail itself or themselves of any of the terms, provisions, and conditions of this agreement for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any of its, his, or their rights under the terms hereof, but said Second Party, or its agents or attorneys, successors or assigns shall have full right, power and authority to enforce this agreement, or any of the terms, provisions, or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit. The payment of the note and release of the Mortgage securing said note shall ipso facto operate as a release of this instrument.

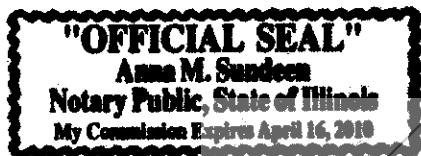
IN WITNESS WHEREOF, BLB St. John, LLC has caused these presents to be signed by its managers as the day and year first above written.



STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF WILL        )

I, Anna Sundeen, a Notary Public in a for the County and State aforesaid, DO HEREBY CERTIFY, that D. Robert Phillippe, President of Phillippe Builders, Inc., an Illinois corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such respective officer, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, and as the free and voluntary act of the limited liability company known as BLB St. John, LLC, an Indiana limited liability company (on behalf of which he as president of said corporation has executed the foregoing instrument as manager), all for the uses and purposes therein set forth.

GIVEN under my hand and notary seal this 5<sup>th</sup> day of September, 2006.



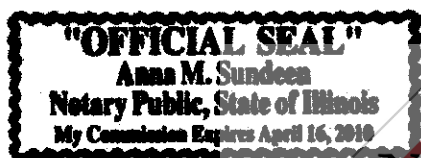
*Anna M. Sundeen*  
Notary Public



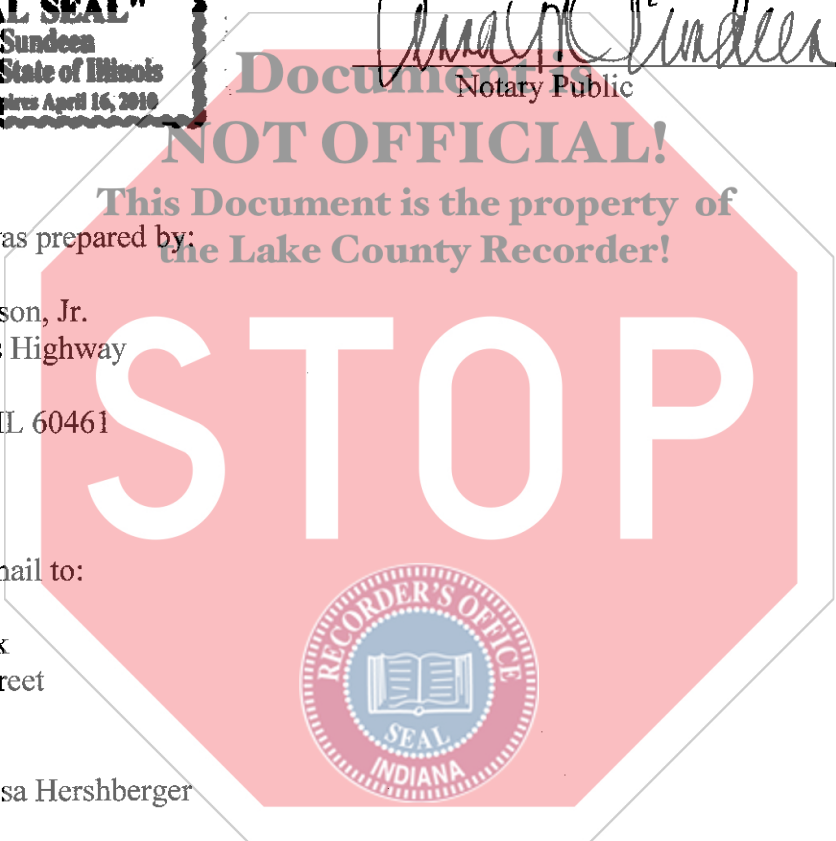
STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF WILL     )

I, Anna Sundeen, a Notary Public in a for the County and State aforesaid, DO HEREBY CERTIFY, that John T. Lotton, President of Lotton Development, Inc., an Illinois corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such respective officer, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, and as the free and voluntary act of the limited liability company known as BLB St. John, LLC, an Indiana limited liability company (on behalf of which he as president of said corporation has executed the foregoing instrument as manager), all for the uses and purposes therein set forth.

GIVEN under my hand and notary seal this 5<sup>th</sup> day of September, 2006.



*Anna M. Sundeen*  
Notary Public



This document was prepared by:

Edward L. Morrison, Jr.  
20280 Governors Highway  
Suite 302  
Olympia Fields, IL 60461

After recording mail to:

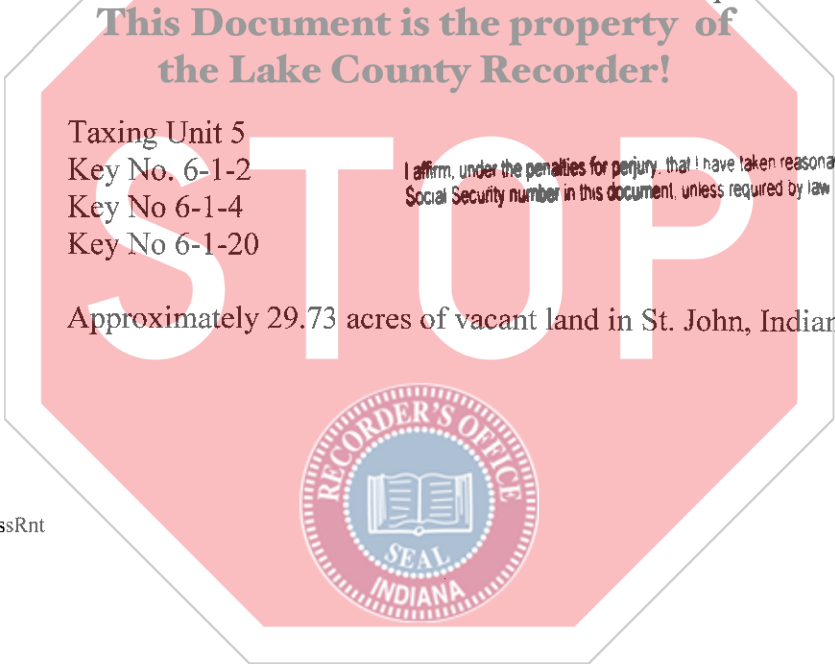
First United Bank  
700 Exchange Street  
Crete, IL 60417

Attention: Theresa Hershberger

EXHIBIT A

That part of the Northeast Quarter of Section 3, Township 34 North, Range 9 West of the Second Principal Meridian, in Lake County, Indiana, described as follows:

Commencing at the Northeast corner of said Section 3; thence South 00 degrees 00 minutes 25 seconds East along the East line of said Section, 1137.17 feet; thence North 89 degrees 25 minutes 50 seconds West 877.22 feet to the place of beginning; thence South 00 degrees 34 minutes 10 seconds West; 435.79 feet; thence South 26 degrees 44 minutes 30 seconds West, 570.23 feet; thence North 75 degrees 31 minutes 18 seconds West, 105.35 feet; thence South 75 degrees 25 minutes 25 seconds West, 105.35 feet; thence South 46 degrees 22 minutes 09 seconds West, 105.35 feet; thence South 17 degrees 18 minutes 52 seconds West, 105.35 feet; thence South 02 degrees 50 minutes 35 seconds West, 206.13 feet; thence North 84 degrees 25 minutes 35 seconds West, 84.81 feet; thence North 70 degrees 42 minutes 27 seconds West, 83.33 feet; thence South 26 degrees 07 minutes 47 seconds West, 150.00 feet to a point of curvature; thence Northwesterly along an arc of a curve concave to the Northeast, having a radius of 500.00 feet, having a chord bearing of North 57 degrees 27 minutes 58 seconds West, 111.78 feet; thence North 51 degrees 03 minutes 42 seconds West, 2.94 feet; thence North 38 degrees 56 minutes 18 seconds East, 150.00 feet; thence North 51 degrees 03 minutes 42 seconds West, 830.00 feet; thence North 38 degrees 56 minutes 18 seconds East, 299.26 feet, to a point of curvature; thence Northerly along an arc of a curve concave to the Northwest, having a radius of 900.00 feet, having a chord bearing of North 21 degrees 31 minutes 44 seconds East, 546.93 feet; thence South 89 degrees 25 minutes 50 seconds East, 1073.82 feet to the place of beginning.



PIN:

Taxing Unit 5  
Key No. 6-1-2  
Key No 6-1-4  
Key No 6-1-20

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Barbara Megguire

Address:

Approximately 29.73 acres of vacant land in St. John, Indiana