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2007 056474

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

2007 JUL 12 AM 9:26

MICHAEL A. BROWN  
RECORDER

620072816 CM

**ASSIGNMENT OF RENTS AND LEASES**

Steger, Illinois

April 25, 2007

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 BLB St. John, Development, LLC and payable to the order of Second Party, as follows: a promissory note in the amount of \$348,644.67 dated September 26, 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 April 25, 2007 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.

CHICAGO TITLE INSURANCE COMPANY

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24<sup>th</sup>  
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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.

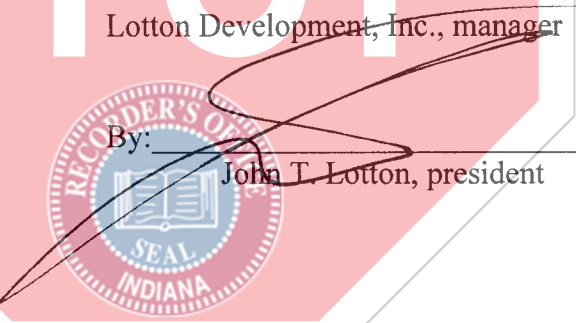
The failure of Second Party, or any of its agents or attorneys, successors and assigns, to avail itself or themselves of any of the terms, provisions, and conditions of this agreement for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any of its, his, or 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.

BLB St. John, LLC, by its managers  
Phillippe Builders Inc., manager

By:  \_\_\_\_\_  
D. Robert Phillippe, president

Lotton Development, Inc., manager

By:  \_\_\_\_\_  
John T. Lotton, president

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF WILL     )

I, Jacqueline Hedger, 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 25<sup>th</sup> day of April, 2007.

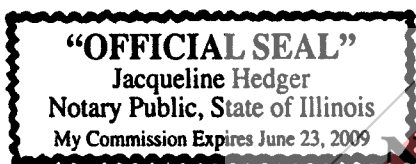
Jacqueline Hedger  
Notary Public



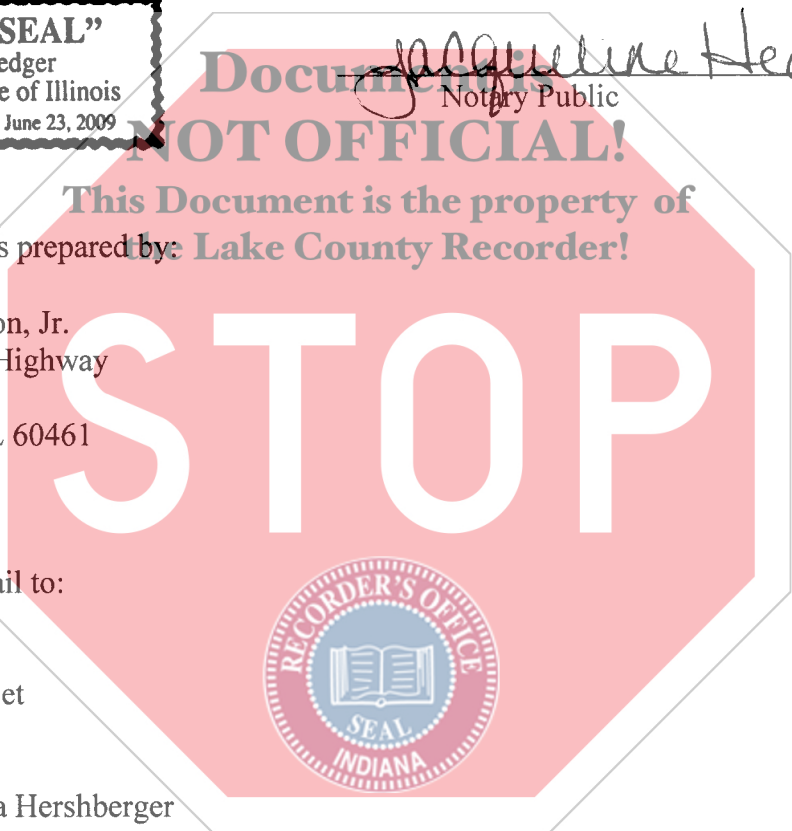
STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF WILL     )

I, JACQUELINE Hedger, 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 25th day of April, 2007.



Jacqueline Hedger  
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

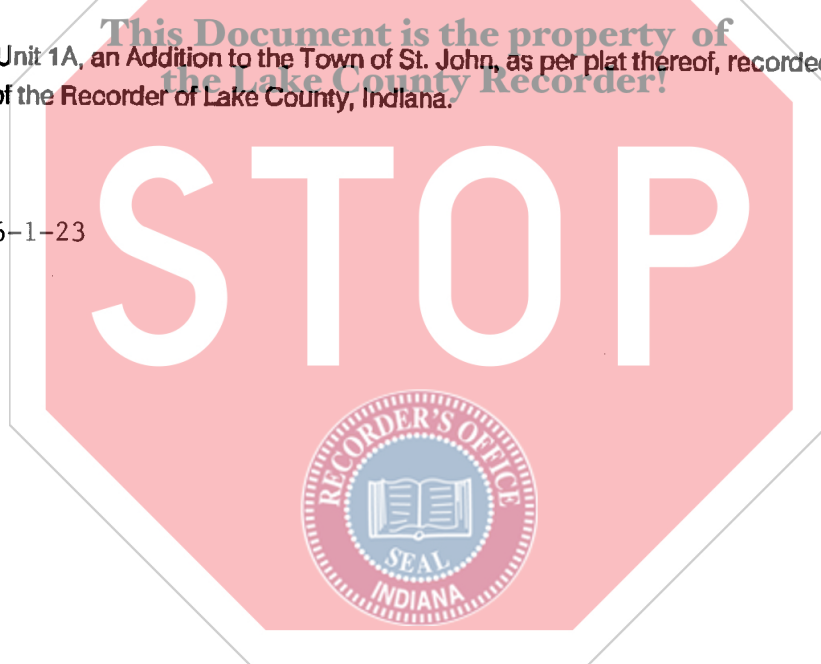
Pod 1

That part of the Southwest 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 Southwest corner of said Section 3; thence North 00 degrees 01 minutes 48 seconds West along the West line of said Section 644.54 feet; thence North 89 degrees 58 minutes 12 seconds East 280.00 feet for the place of beginning; thence North 00 degrees 01 minutes 48 seconds West, 140.00 feet; thence North 89 degrees 58 minutes 12 seconds East, 140.00 feet; thence North 00 degrees 01 minutes 48 seconds West, 540.00 feet; thence North 89 degrees 58 minutes 12 seconds East, 715.42 feet; thence North 67 degrees 09 minutes 53 seconds East, 87.69 feet; thence North 50 degrees 33 minutes 48 seconds East, 71.43 feet; thence North 33 degrees 57 minutes 42 seconds East, 75.47 feet; thence North 17 degrees 22 minutes 09 seconds East, 39.927 feet; thence North 89 degrees 58 minutes 12 seconds East, 269.42 feet; thence South 00 degrees 01 minutes 48 seconds East, 157.35 feet; thence Southerly and Northeasterly 362.05 feet along an arc of a non-tangent curve concave to the Northeast, having a radius of 90.00 feet, having chord bearing of South 44 degrees 44 minutes 45 seconds East, for a chord distance of 162.81 feet; thence South 89 degrees 27 minutes 42 seconds East, 250.99 feet; thence South 00 degrees 00 minutes 00 seconds East, 1198.45 feet to the North right of way line of State Road No. 231, said point being 50.00 feet North of the South line of the Southwest Quarter of said Section 3, as measured perpendicular to said South line; thence North 89 degrees 27 minutes 42 seconds West, 971.62 feet along the North right of way line of said State Road No. 231; thence North 00 degrees 01 minutes 48 seconds West, 444.52 feet; thence North 58 degrees 27 minutes 34 seconds West, 305.26 feet; thence South 89 degrees 58 minutes 12 seconds West, 448.25 feet to the place of beginning, excepting therefrom the following:

The Gates of St. John Unit 1A, an Addition to the Town of St. John, as per plat thereof, recorded in Plat Book 100, page 55, in the Office of the Recorder of Lake County, Indiana.

Key #6-1-3 and 6-1-23



DECLARATION

I, the undersigned preparer of the attached document, in accordance with IC 36-2-7.5, do hereby affirm under penalties of perjury:

1. I have reviewed the attached document for the purpose of identifying and, to the extent permitted by law, redacting all Social Security numbers;
2. I have redacted, to the extent permitted by law, each Social Security number in the attached document.

I, the undersigned, affirm under penalties of perjury, that the foregoing declarations are true.

