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2001-09-18 14:06:01
Cook County Recorder 31.50



THIS INSTRUMENT PREPARED)
BY AND,)
WHEN RECORDED MAIL TO:)

JEFFREY M. WESTON)
20 N. Clark Street - Suite 1725)
Chicago, Illinois 60602)
(312) 782-6220)



SPACE ABOVE THIS LINE FOR
RECORDER'S USE

120393

PROPERTY SUMMARY

County and State: Cook County, Illinois

Legal Description of Property: See Exhibit A

Street Address: 6035-49 North Northcott, Chicago, IL 60631

PIN: 13-06-117-012

ASSIGNMENT OF RENTS/LEASES

Chicago, Illinois
September 5, 2001

Know all Men by these Presents that **The Norwegian Old Peoples Home Society of Chicago, d/b/a Norwood Park Home, an Illinois not for profit corporation**, 6016-20 North Nina Avenue, Chicago, Illinois 60631 (hereafter called "Assignor") in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto **Our Savior Lutheran Church - Norwood Park**, 6035 North Northcott Avenue, Chicago, Illinois 60631 (hereinafter called the "Assignee"), the following: the Leases now or hereafter existing on the premises hereinafter described including, but not limited to, those listed in Exhibit B attached hereto

STEWART TITLE OF ILLINOIS
2 N. LA SALLE ST., SUITE 1920
CHICAGO, ILLINOIS 60602

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and made a part hereof; all the rents, earnings, income, issues and profits, if any, of and from the real estate and premises hereinafter described, which are now due and which may hereafter become due, payable or collectible under or by virtue of any lease, whether written or oral, 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 Assignor may have heretofore made or agreed to, or may hereafter make or agree to, or which may be made or agreed to by the Assignee under the powers hereinafter granted, together with any rents, earnings and income arising out of any agreement for the use or occupancy of the following described real estate and premises to which the beneficiaries of Assignor's said trust may be entitled; it being the intention hereof to make and establish hereby an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder, unto the Assignee herein, all relating to the real estate and premises described as set forth in Exhibit A attached hereto and incorporated by reference herein.

This instrument is given to secure payment of the principal sum of **One-Million Two Hundred Thousand (\$1,200,000.00) Dollars**, and interest where applicable, in accordance with the terms of the subject Principal Note secured by a Mortgage to **Our Savior Lutheran Church - Norwood Park**, dated September 5, 2001 and recorded in the Recorder's Office of the above named County, conveying the real estate and premises described in Exhibit A as aforesaid.

This instrument shall remain in full force and effect until said loan and the interest thereon, and all other costs and charges which may have accrued or may hereafter accrue under said Trust Deed or Mortgage have been fully paid.

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

Without limitation of any of the legal rights of Assignee as the absolute assignee of the Leases, Licenses, rents, issues and profits of said real estate and premises above described, and by way of enumeration only, it is agreed that in the event of any default under the said Trust Deed or Mortgage above described, whether before or after the note or notes secured by said Trust Deed or Mortgage is or are declared to be due in accordance with the terms of said Trust Deed or Mortgage, or whether before or after the institution of any legal proceedings to foreclose the lien of said Trust Deed or Mortgage, or before or after any sale thereunder, Assignee shall be entitled to take actual possession of the said real estate and premises herein- above described, or of any part thereof, personally or by agent or attorney, as for condition broken, and 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 Trust Deed or Mortgage, enter upon, take, and maintain possession of all or any part of said real estate and premises hereinabove described together with all documents, bonds, records, papers, and accounts relating thereto, and may exclude the Assignor, its beneficiaries or their agents or servants, wholly therefrom, and may hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof. Assignee may, at the expense of the mortgaged property, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the

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said real estate and premises as 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 may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Trust Deed or Mortgage, and may cancel any lease or sub-lease for any cause or on any ground which would entitle the Assignor or its beneficiaries to cancel the same. In every such case the Assignee shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof as the Assignee shall deem best. Assignee shall be entitled to collect and receive all earnings, revenues, rents, and income of the property and any part thereof. After deducting the expense 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 Assignee and of the Assignee's attorneys, agents, clerks, servants, and others employed by Assignee 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 Assignee against any liability, loss, or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Assignee hereunder, the Assignee shall apply any and all moneys arising as aforesaid to the payment of the following items in such order as said Assignee deems fit:

- (1) interest accrued and unpaid on the said note or notes;
- (2) the principal of said note or notes from time to time remaining outstanding and unpaid;
- (3) any and all other charges secured by or created under the said Trust Deed or Mortgage above referred to; and,
- (4) the balance, if any, to the Assignor.

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

The failure of Assignee, or any of the agents, attorneys, successors or assigns of the Assignee to enforce 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 rights under the terms hereof but said Assignee or the agents, attorneys, successors or assigns of the Assignee 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 release of the Trust Deed or Mortgage securing said note shall *ipso facto* operate as a release of this instrument.

MEM

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IN WITNESS WHEREOF, the undersigned has caused its name to be signed to these presents by its President and attested by its Assistant Secretary, and caused its corporate seal to be hereto affixed on the day and year first above written.

**THE NORWEGIAN OLD PEOPLES HOME SOCIETY OF CHICAGO d/b/a
NORWOOD PARK HOME, an Illinois not for profit corporation.**

By: *Marcia R. Mahood*
Marcia R. Mahood,
President and CEO

A:\OS Assignment of Rents1 9-05-01.wpd

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STATE OF ILLINOIS)
)Ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named President of **The Norwegian Old Peoples Home Society of Chicago, d/b/a Norwood Park Home, an Illinois not for profit corporation**, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President respectively, appeared before me this day in person and acknowledged that she has signed and delivered the said instrument as her own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

Given under my hand and Notary Seal this 5th day of September, 2001

Brian J. Mulhern
NOTARY PUBLIC

SEAL



My commission expires: 2/19/02

MEM

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EXHIBIT A

Street Address: 6035-49 North Northcott, Chicago, IL 60631

PIN: 13-06-117-012

Legal Description:

Lots 1, 2, 3, 4, and 5 and that portion of the South half of the vacated alley lying Northerly of and adjacent to said Lots 1, 2, 3, 4, and 5, and the Southwesterly 50 feet of Lots 18 and 19 and the North half of the vacated alley lying South of and adjacent to Lots 18 and 19 in Block 5 in Norwood Park in the South half of the Northwest quarter of Section 6, Township 40 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

EXHIBIT B

Lease dated September 5, 2001 by and between **The Norwegian Old People's Home Society of Chicago d/b/a Norwood Park Home (Landlord) and Our Savior Lutheran Church and School of Norwood Park (Tenant)** for the school building and adjoining premises as defined therein.



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