

UNOFFICIAL COPY

88406007

When recorded please return to:

SECURITY PACIFIC EQUIPMENT LEASING, INC.

Four Embarcadero Center, Suite 1200
Post Office Box 7722
San Francisco, CA 94120

88406007

LESSEE OWNER'S AGREEMENT AND WAIVER

Premises: 1225 West Morse Avenue, Chicago, IL 60626

Lessee: DANA E. MORRISON, JR. CO. a.k.a. DEMCO

Lessor: SECURITY PACIFIC EQUIPMENT LEASING, INC.

Lessee has applied for a lease ("Lease") of certain equipment ("Equipment") more fully described in Schedule "A" attached hereto from a lessor of Equipment identified above ("Lessor"). Lessor is willing to enter into said Lease only if the Lessee, for itself and its successors and assigns, subordinates and waives as to the Lessor any claims, demands, or rights the Lessee may have or hereafter acquire with respect to the Equipment as the owner of the Premises identified above and therefore, Lessee, intending to be legally bound, agrees as follows:

1. Lessee certifies that it is the sole record owner of the Premises free and clear of all mortgages, trust deeds, liens or other encumbrances which might affect the Equipment, except the following:

NONE N/A

Lienholder's Name

Street

City

County

State

Type of Lien

2. Lessee, for itself, its successors and assigns hereby waives and subordinates any and all liens, claims, demands, offsets or other rights as an owner of the Premises arising under real property law which Lessee now has or may hereafter acquire on or in any of the Equipment presently and hereafter leased to Lessee.

3. The Equipment shall at all times be considered to be personal property and shall not constitute fixtures or become a part of the aforementioned Premises, notwithstanding the fact that any part of the Equipment may be resting upon, imbedded in or attached to the Premises by means of cement, plaster, nails, bolts, screws or otherwise. Lessor may at all reasonable times enter upon the Premises to inspect and/or to remove the Equipment, in whole or in part, or to auction the Equipment in place, provided, however, that lessor will reimburse the Landlord(s) for reasonable costs of repair for any damage done to the Premises as a result of said removal. Nothing herein or elsewhere shall be deemed to prevent Lessor from abandoning to Landlord(s), any mortgagee, trustee, lienholder or to the Lessee any part of or all the Equipment which cannot, in the opinion of Lessor, be economically removed from the Premises.

4. Lessee will notify any purchaser of said Premises and any subsequent mortgagee, trustee or beneficiary under a deed of trust, or other encumbrance or lienholder of the existence of this Lessee Owner's Agreement and Waiver, which shall be binding upon the executors, administrators, successors, transferees or assignee of the Lessee and shall inure to the benefit of the successor and assigns of Lessor.

5. This Lessee Owner's Agreement and Waiver may be recorded by Lessor, and if required for recordation purposes, Lessee will promptly provide Lessor the legal description of the Premises to be attached as Exhibit B hereto.

In WITNESS WHEREOF, the undersigned has (have) executed this Lessee Owner's Agreement and Waiver this 24 day of AUGUST 1988.

Witness:

[Signature]

Lessee (Individual)(s)

(SEAL)

"OFFICIAL SEAL"

SIDNEY BARR

Notary Public Cook County, Illinois
My Commission Expires Sept 29, 1991

Attorn:

Lessee (Corporation)

DANA E. MORRISON, JR. CO. a.k.a. DEMCO

By

[Signature]

V.P.

(Title)

Lessee (Partnership)

SECURITY PACIFIC EQUIPMENT LEASING, INC.

Accepted:

[Signature]

(Lessor)

CONTRACT ADMINISTRATOR

By

(General Partner)

By

(General Partner)

(Date)

(2/87)

EXECUTED COUNTERPART

88406007

UNOFFICIAL COPY

JOHN J. DANIEL, CLERK OF COURT

1988

Property of Cook County Clerk's Office

AUG 26 1988

EXHIBIT COUNTY

UNOFFICIAL COPY

8 8 4 0 6 0 0 7

SCHEDULE A

EQUIPMENT DESCRIPTION

New Conveyor System

Quantity	Description
1	<u>Item A</u> Model 138LRC/ACC Live Roller Conv. 24" OAW/ 90° curve 7'6" str. section/½HP 230/460/65FPM/LS-4 supports
1	<u>Item B</u> Model TA Inc. Slider Bed 16'OALx 24" OAW/ 20" wide black hilltopper belt chain driven power feeder/center drive/ a single noseover/ infeed el. 25½"/exit el. 93"
1	<u>Item C</u> Model 138LRC/ACC Live Roller Conv. w /guard rails/24" OAW/ 90° curve/10' str. section/½HP 230/460/3/60/90FPM
1	<u>Item D</u> Model 138LRS?5° RH spur w/gd. rails /24" OAW/½HP 230/460/3/60/side mtd. on inside radius/LS-1.4 turning wheel

AUG

88406007

UNOFFICIAL COPY

Property of Cook County Clerk's Office

1100-1100

UNOFFICIAL COPY

3 7 4 1 6 0 0 7

EXHIBIT B

LEGAL DESCRIPTION OF THE PREMISES

Lots 19, 20 and 21 in block 1 in L.E. Ingales Subdivision of Blocks 5 and 6 in the Circuit Court partition of the east half of the northeast fractional quarter of Section 32, Township 41 North, Range 14, east of the 3rd principal meridian, in Cook County, Illinois.

LP--7-88 46009 88406007 B - REC

88406007



7 SEP 10 1988
88406007

14

UNOFFICIAL COPY

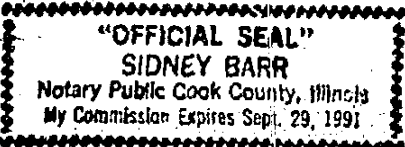
Property of Clerk's Office

STATE OF Illinois
COUNTY OF Cook

On this 24 day of August, in the year 1988, before me, Sidney Barr, a Notary Public, State of Illinois, duly licensed and sworn, personally appeared Richard M. ...

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as ... or on behalf of the corporation therein named and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal in the City of Chicago, County of Cook, on the date set forth above in this certificate.



This document is only a general form which may be proper for use in simple transactions and in no way acts, or is intended to act, as a substitute for the advice of an attorney. The printer does not make any warranty, either express or implied as to the legal validity of any provision or the suitability of these forms in any specific transaction.

Cowdery's Form No. 28 — Acknowledgement to Notary Public — Corporation (C. C. Secs. 1190-1190.1) — (Rev. 1/83)

Sidney Barr
Notary Public, State of Illinois
My commission expires Aug 29, 1991

88406007

19880828

88406007

