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LEASEHOLD MORTGAGE

THIS LEASEHOLD MORTGAGE is made this 20th day of May, 1988, from Pal-Waukee Aviation, Inc., an Illinois corporation ("Mortgagor"), to George J. Priester Aviation Service, Inc., an Illinois corporation ("Mortgagee");

WITNESSETH:

Mortgagor is justly indebted to Mortgagee in the sum of \$2,500,000.00 evidenced by that certain Promissory Note ("Note") of Mortgagor of even date herewith, made payable to the order of and delivered to Mortgagee. Any payments not made when due under the Note shall bear interest at the rate of four percent (4%) per annum plus the Corporate Base Rate in effect from time to time at the First National Bank of Chicago from the date such amount is first payable until paid. Said payments are to be made at such place as Mortgagee may from time to time designate. All payments due under the Note are referred to herein as the "Indebtedness."

In addition to the Indebtedness, Mortgagor has undertaken certain indemnification obligations for the benefit of Mortgagee, and has made certain representations and warranties to Mortgagee, all as more fully set forth in that certain Asset Purchase Agreement (the "Asset Purchase Agreement") dated as of September 17, 1987, by and between Mortgagor and Mortgagee, as amended by that certain Amendment to Asset Purchase Agreement, dated May 20, 1988. Mortgagor has also undertaken certain guarantee obligations with respect to certain FBO Leases, dated December 23, 1986, more particularly described in Paragraph A below, which FBO Leases are being assigned from Mortgagor to Mortgagee, and which FBO Leases are to be amended by Settlement Agreement dated on or about May 11, 1988 among Mortgagee, the City of Prospect Heights, Illinois and the Village of Wheeling, Illinois. The Indebtedness, the identification obligations and the guarantee obligations are collectively referred to herein as the "Obligations".

Now, "THEREFORE, in order to secure the payment of the Indebtedness in accordance with the terms, provisions and limitations of the Note and this Leasehold Mortgage, and the full performance of the Obligations and the covenants and agreements herein contained, by Mortgagor to be performed, and also in consideration of the sum of ONE AND NO/100 DOLLAR (\$1.00) in hand paid, the receipt of which is hereby acknowledged, Mortgagor does by these presents GRANT, REMISE, RELEASE, ALIEN AND CONVEY unto Mortgagee, its successors and assigns:

A. All that leasehold estate ("Leasehold Estate"), including any extensions thereof (except the last day of the demised term or the last day of the extended term as the case may be) created by, and all of the right, title and interest of Mortgagor as lessee in, to, and under, those certain leases dated December 23, 1986, among the City of Prospect Heights, Illinois and the Village of Wheeling, Illinois, as lessors, and George J. Priester Aviation Service, Inc., an Illinois corporation, as lessee, (collectively referred to herein as the "FBO Leases"), demising and leasing to George J. Priester Aviation Service, Inc. for a term of years certain parcels of real property depicted in Exhibit A hereto (collectively referred to herein as the "Property"). The FBO Leases cover Hangars 1, 2, 3, 4/7, 5/6, 8, 9, 10, and three other buildings depicted on Exhibit A attached hereto, all located at Palwaukee Airport, Wheeling, Illinois (the "Airport"). The land

MAIL TO: LAWRENCE B. SWIBEL
HOPKINS & SUTTER
3 FIRST NATIONAL PLAZA SUITE 4300
CHICAGO, IL. 60602

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comprising the Airport is legally described in Exhibit B hereto. Mortgagee acknowledges that the Leasehold Estate comprises property that is less than the entire Airport, and that the only interest being mortgaged hereunder in the Property is the Leasehold Estate. The FBO Leases were assigned by George J. Priester Aviation Service, Inc. to Mortgagor on the date of this Leasehold Mortgage; and

B. All right, title and interest of Mortgagor in and to the beds of the ways, streets, avenues and alleys adjoining the Property;

C. All right, title and interest of Mortgagor in and to the improvements, tenements, assessments, fixtures, and appurtenances relating to the Property;

D. All rents, issues and profits thereof for so long and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with the Property and not secondarily);

E. All right, title and interest of Mortgagor in and to all shades, awnings, venetian blinds, screens, screen doors, storm doors and windows, curtain fixtures, partitions, attached floor covering, now or hereafter in or on the Property and all fixtures, apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air-conditioning, water, light, power, sprinkler protection, waste removal, refrigeration (whether single units or centrally controlled), and ventilation, it being understood that the enumeration of any specific articles of property shall in no ways exclude or be held to exclude any items or property not specifically mentioned;

F. All of the land, estate and property hereinabove described, real, personal and mixed, whether affixed or annexed or not (except where otherwise hereinabove specified) and all rights hereby conveyed and mortgaged are intended so to be as a unit and are hereby understood, agreed and declared to form a part and parcel of the Property and to be appropriated to the use of the Property, and shall be for the purposes of this Leasehold Mortgage to be deemed to be real estate and conveyed and mortgaged hereby, and are collectively referred to herein as the "Premises."

TO HAVE AND TO HOLD the Premises unto said Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Maintenance, Repair and Restoration of Improvements, Payment of Prior Liens, etc.

Mortgagor shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (b) keep said Premises in good condition and repair, without waste, and free from mechanic's liens or other liens or claims for lien not expressly subordinated to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior liens to Mortgagee; (c) comply with all requirements of law, municipal ordinances, or restrictions of record with respect to the Premises and the use thereof; (d) make no alterations in said Premises which impair the value of the Premises without Mortgagee's prior written consent, which consent will not unreasonably be withheld; (e) suffer or permit no material change in the general nature of the occupancy of the Premises,

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without Mortgagee's prior written consent; (g) initiate or acquiesce in no zoning reclassification without Mortgagee's prior written consent; (h) pay each item of Indebtedness and satisfy all of the Obligations secured by this Leasehold Mortgage when due according to the terms hereof and of the Note and the Asset Purchase Agreement.

2. Taxes and Impositions.

(a) Mortgagor shall pay, when due, all real property taxes and assessments, general and special, and all other taxes and assessments of any kind or nature whatsoever, including levies or charges resulting from covenants, conditions and restrictions affecting the Premises, which are assessed or imposed upon the Leasehold Estate, or become due and payable, and which create, may create or appear to create a lien upon the Leasehold Estate, or any part thereof (all of which taxes, assessments and other governmental charges and non-governmental charges of the above described or like nature are hereinafter referred to as "Impositions"); provided, however, that if, by law, any such Imposition is payable, or any at the option of the taxpayer may be paid, in installments, Mortgagor may pay the same together with any accrued interest on the unpaid balance of such Imposition in installments as the same become due and before any fine, penalty, interest or cost may be added thereto for the nonpayment of any such installment and interest.

(b) Subject to subsection (c) of this paragraph, Mortgagor shall furnish Mortgagee within thirty (30) days after the date upon which any Imposition is due and payable by Mortgagor, official receipts of the appropriate taxing authority, or other proof satisfactory to Mortgagee, evidencing the payment thereof.

(c) Mortgagor shall have the right before any delinquency occurs to contest or object to the amount or validity of any Imposition by appropriate legal proceedings properly instituted and prosecuted in such manner as shall stay the collection of the contested Impositions and prevent the sale or forfeiture of the Leasehold Estate to collect the same; provided that no such contest or objection shall be deemed or construed in any way as relieving, modifying or extending Mortgagor's covenant to pay any such Imposition at the time and in the manner provided in this paragraph, unless Mortgagor has given prior written notice to Mortgagee of Mortgagor's intent to so contest or object to an Imposition, and unless, at Mortgagee's sole option, (i) Mortgagor demonstrates to Mortgagee's satisfaction that legal proceedings instituted by Mortgagor consenting or objecting to such Impositions conclusively prevent the sale or forfeiture of the Leasehold Estate, or any part thereof, to satisfy such Imposition prior to final determination of such proceedings; or (ii) Mortgagor furnishes a good and sufficient bond or surety satisfactory to Mortgagee, and/or with a sufficient undertaking to accomplish a stay of any such sale or forfeiture of the Leasehold Estate during the pendency of such contest, and (together, with any amounts deposited pursuant to paragraph 3 hereof) to fully pay all such contested Impositions and all interest and penalties upon an adverse determination of such contest.

3. Tax Deposits.

(a) If Mortgagor is in default of any of its obligations contained in the Note, and if Mortgagee has not elected to accelerate the Indebtedness, then upon thirty (30) days prior written notice from Mortgagee to Mortgagor, Mortgagor shall deposit with Mortgagee at the place of payment

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under the Note, commencing on the first day of the month following the aforesaid thirty (30) day notice period, and on the first day of each month thereafter until the Indebtedness is fully paid, a sum equal to one-twelfth (1/12) of the last total annual taxes and assessments for the last ascertainable year (general and special) on the Leasehold Estate (unless said taxes are based upon assessments which exclude the improvements or any part thereof now constructed or to be constructed, in which event the amount of such deposits shall be based upon Mortgagee's reasonable estimate as to the amount of taxes and assessments to be levied and assessed). Such deposits are to be held without any allowance of interest and are to be used for the payment of taxes and assessments (general and special) on said Leasehold Estate next due and payable when they become due. If the funds so deposited are insufficient to pay any such taxes or assessments (general or special) for any year when the same shall become due and payable, Mortgagor shall within ten (10) days after receipt of demand therefor, deposit such additional funds as may be necessary to pay such taxes and assessments (general and special) in full. If the funds so deposited exceed the amount required to pay such taxes and assessments (general and special) for any year, the excess shall be applied on a subsequent deposit or deposits. Said deposits will be segregated by Mortgagee.

(b) Anything in this paragraph 3 to the contrary notwithstanding, if the funds so deposited are insufficient to pay any such taxes or assessments (general or special) or any installment thereof, Mortgagor shall, not later than the thirtieth (30th) day prior to the last day on which the same may be paid without penalty or interest, deposit with Mortgagee the full amount of any such deficiency.

(c) If any taxes or assessments (general or special) are levied, charged, assessed or imposed upon the Leasehold Estate, or any portion thereof, and if such taxes or assessments shall also be a levy, charge, assessment or imposition upon any other premises not covered by the lien of this Leasehold Mortgage, then the computation of any amount to be deposited under this paragraph 3 shall be based upon the entire amount of such taxes or assessments, and Mortgagor shall not have the right to apportion the amount of any such taxes or assessments for the purposes of such computation.

4. Mortgagee's Interest in and Use of Deposits.

In the event of a default under this Leasehold Mortgage or the Note, Mortgagee may at its option, without being required to do so, apply any monies at the time on deposit pursuant to paragraph 3 hereof, on any of Mortgagor's obligations under this Leasehold Mortgage or the Note in such order and manner as Mortgagee elects. When the Indebtedness has been fully paid, any remaining deposits shall be promptly paid to Mortgagor or to the then owner or owners of the Leasehold Estate. Such deposits are hereby pledged as additional security hereunder and shall be irrevocably applied by the depository for the purposes for which made hereunder and shall not be subject to the direction or control of Mortgagor; provided, however, that neither Mortgagee nor said depository shall be liable for any failure to apply to the payment of taxes and assessments any amount so deposited unless Mortgagor, while not in default hereunder, shall have requested said depository in writing to make application of such funds to the payment of the particular taxes or assessments for payment of which they were deposited, accompanied by the bills for such taxes and assessments.

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5. Insurance.

(a) Mortgagor shall keep all buildings and improvements now or hereafter included within the Leasehold Estate insured against loss or damage by fire and such other hazards as is required by the FBO Leases. Mortgagor shall also provide liability insurance with such limits for personal injury and death and property damage as is required by the FBO Leases. All policies of insurance to be furnished hereunder shall contain mortgagee clauses attached to all policies in favor of and in form satisfactory to Mortgagee, including a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without ten (10) days prior written notice to Mortgagee. Mortgagor shall deliver all policies, including additional and renewal policies, to Mortgagee, and, in the case of insurance about to expire, shall deliver renewal policies not less than ten (10) days prior to their respective dates of expiration.

(b) Mortgagor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless Mortgagee is included thereon under a standard mortgage clause for the benefit of Mortgagee. Mortgagor shall immediately notify Mortgagee whenever any such separate insurance is taken out and shall promptly deliver to Mortgagee the policy or policies of such insurance.

6. Proceeds of Insurance.

Mortgagor shall give Mortgagee prompt notice of any damage to or destruction of the Premises or any portion thereof, and subject to the terms of the FBO Leases:

(a) In the case of loss covered by policies of insurance, Mortgagee (or, after entry of decree of foreclosure, the purchaser at the foreclosure sale or decree creditor, as the case may be) is hereby authorized at its option to either (i) settle and adjust any claim under such policies with the consent of Mortgagor, or (ii) allow Mortgagor to agree with the insurance company or companies on the amount to be paid upon the loss; provided, that Mortgagor may itself adjust losses aggregating not in excess of ten thousand dollars (\$10,000), and provided further that in any case Mortgagee shall collect and receipt for any such insurance proceeds. The reasonable expenses incurred by Mortgagee in the adjustment and collection of insurance proceeds shall be additional indebtedness secured hereby, immediately due and payable bearing interest at the default rate specified in the Note until paid.

(b) In the event of any insured damage to or destruction of the Premises or any part thereof (herein called an "Insured Casualty"), and:

(i) If, in the reasonable judgment of Mortgagor and Mortgagee, the Premises can be restored to an economic unit not less valuable than prior to the Insured Casualty, and adequately securing the outstanding balance of the Indebtedness,

(ii) If, under the terms of the FBO Lease covering the damaged Premises, Mortgagor is obligated to restore, repair, replace or rebuild the Premises or any part thereof so damaged or destroyed, and such Insured Casualty does not result in cancellation or termination of such lease or leases and the insurers do not deny liability to the insureds,

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then, if no event of default under this Leasehold Mortgage, the Note or such other security instruments that may be given to secure the payment of the Note shall have occurred and are then continuing and Mortgagor is not in default hereunder, the proceeds of insurance shall be applied to reimburse Mortgagor for the cost of restoring, repairing, replacing or rebuilding the Premises or part thereof subject to Insured Casualty, as provided for in paragraph 24 hereof; and Mortgagor shall commence to diligently prosecute such restoring, and Mortgagor shall pay all costs of such restoring, repairing, replacing or rebuilding in excess of the proceeds of insurance.

(c) Unless damaged or destroyed portions of the Premises are restored and rebuilt in accordance with the above provisions, Mortgagee may apply the proceeds of insurance consequent upon any Insured Casualty upon the Indebtedness secured hereby.

(d) In the event that proceeds of insurance, if any, are made available to Mortgagor for the restoring, repairing, replacing or rebuilding of the Premises, Mortgagor shall restore, repair, replace or rebuild the same, to be of at least equal value, and of substantially the same character as prior to such damage or destruction; all to be effected in accordance with plans and specifications to be first submitted to and approved by Mortgagee.

(e) In the event of foreclosure of this Leasehold Mortgage or other transfer of title or assignment of the Premises in extinguishment, in whole or in part, of the Indebtedness, all right, title and interest of Mortgagor in and to all policies of insurance required by this Leasehold Mortgage shall inure to the benefit and pass to the successor in interest to Mortgagor or the purchaser or grantee of the Premises.

7. Stamp Tax.

If, by the laws of the United States of America, or of any state having jurisdiction over Mortgagor, any tax is due or becomes due in respect of the issuance of the Note, Mortgagor shall pay such tax in the manner required by any such law. Mortgagor further covenants to reimburse Mortgagee for any sums which Mortgagee may expend by reason of the imposition of any tax on the issuance of the Note.

8. Assignment of Rents.

All right, title and interest of Mortgagor in and to all subleases affecting the Property, including all future subleases upon all or any part of the Property, and all rents, earnings, income, issues and profits of and from the Property have been transferred and assigned simultaneously herewith to Mortgagee as further security for payment of the Indebtedness under provisions of a certain instrument captioned Assignment of Rents, of even date herewith, executed by Mortgagor and to be recorded simultaneously herewith, the terms, covenants and conditions of which are hereby expressly incorporated herein by reference and made a part hereof, with the same force and effect as though the same were more particularly set forth herein. All subleases affecting the property and entered into by Mortgagor after the date hereof shall be submitted by Mortgagor to Mortgagee for its approval prior to the execution thereof. All approved and executed subleases are hereby assigned to Mortgagee as further security for payment of the Indebtedness and performance of the Obligations. All or any such subleases, shall, at the option of Mortgagee, be paramount or subordinate to this Leasehold Mortgage.

9. Effect of Extension of Time.

If the payment of the Indebtedness or any part thereof is extended or varied or if any part of any security for the payment of the Indebtedness is released, all persons now or at any time hereafter liable therefor, or interested in the Property, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by Mortgagee, notwithstanding such extension, variation or release.

10. Effect of Changes in Laws Regarding Taxation.

In the event of the enactment after this date of any law in the State of Illinois deducting from the value of the land for the purpose of taxation any lien thereon, or imposing upon Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or Mortgagee's interest in the Premises, or the manner of collection of taxes, so as to affect this Leasehold Mortgage or the debt secured hereby or the holders thereof, then Mortgagor, upon demand by Mortgagee, shall pay such taxes or assessments, or reimburse Mortgagee therefor; provided, however, that if in the opinion of counsel for Mortgagee (a) it might be unlawful to require Mortgagor to make such payment; or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then Mortgagee may elect, by notice in writing given to Mortgagor, to declare all of the Indebtedness to be and become due and payable sixty (60) days from the giving of such notice.

11. Mortgagee's Performance of Defaulted Acts.

In case of default under the Note, this Leasehold Mortgage, or any other documents securing repayment of the Indebtedness, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagor in any form and manner Mortgagee deems expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or consent to any tax or assessment or cure any default of Mortgagor as sublessor in any sublease of the Property or cure any default of Mortgagor as lessee under the FBO Leases. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other monies advanced by Mortgagee in regard to any tax referred to in paragraph 2 or to protect the Premises or the lien hereof, shall be so much additional Indebtedness secured hereby, and shall become immediately due and payable without notice and with interest thereon at the lower of (i) the rate of twenty percent (20%) per annum, and (ii) the highest rate permitted by law. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default on the part of Mortgagor.

12. Mortgagee's Reliance on Tax Bills, Etc.

Subject to Mortgagor's right to consent described in paragraph 3 hereof, Mortgagee in making any payment hereby authorized (a) relating to taxes and assessments, may do so according to any bill, statement or estimate properly procured from the appropriate public office without inquiry into the

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accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof; or (b) for the purchase, discharge, compromise or settlement of any other prior lien, may do so or insure over such lien without inquiry as to the validity or amount of any claim for lien which may be asserted.

13. Acceleration of Indebtedness in Case of Default.

If (a) default exists in the due and punctual payment of any installment of the Note; or (b) Mortgagor files a petition in voluntary bankruptcy or insolvency under the Federal Bankruptcy Act or any similar law, state or federal, whether now or hereafter existing, or any answer admitting insolvency or inability to pay its debts, or fails to obtain a vacation or stay of involuntary proceedings within twenty (20) days, as hereinafter provided; or (c) Mortgagor is adjudicated a bankrupt, or a trustee or a receiver is appointed for Mortgagor or for all of the property of Mortgagor, or the major part thereof in any involuntary proceeding or any court shall have taken jurisdiction of the property of Mortgagor, or the major part thereof in any involuntary proceeding for the reorganization, dissolution, liquidation or winding up of Mortgagor, and such trustee or receiver is discharged or such jurisdiction relinquished or vacated or stayed on appeal or otherwise stayed within twenty (20) days; or (d) Mortgagor makes an assignment for the benefit of creditors, or admits in writing its inability to pay its debts generally as they become due, or consents to the appointment of a receiver or trustee or liquidator of all of its property or the major part thereof; or (e) default occurs in the due observance or performance of any other of the covenants, agreements or conditions hereinbefore or hereinafter contained, required to be kept or performed or observed by Mortgagor, or contained in the FBO Leases, and such default remains uncured as of the last day for cure thereunder; or (f) default is made in the due observance or performance of any of the covenants, agreements or conditions contained, required to be kept or observed by Mortgagor in any other instrument given to secure the payment of the sums secured hereby; or (g) Mortgagor, by operation of law or otherwise, transfers, assigns or conveys any legal or equitable third party, then and in every such case the whole of the Indebtedness shall, at once, at the option of Mortgagee, become immediately due and payable subject to the curative period set forth in the last sentence of this paragraph 13. If while any insurance proceeds or condemnation awards are being held by Mortgagee to reimburse Mortgagor for the cost of rebuilding or restoration of buildings or improvements on the Premises, as set forth herein, and Mortgagee becomes entitled to accelerate the Indebtedness then Mortgagor shall be entitled to apply all such insurance proceeds and condemnation awards then held by it in reduction of the Indebtedness and any excess held by it over the amount of Indebtedness then due hereunder shall be returned to Mortgagor or any party entitled thereto without interest.

Notwithstanding anything to the contrary contained herein or contained in the Assignment of Rents of even date herewith, no default shall exist hereunder or thereunder unless and until Mortgagee first gives Mortgagor ten (10) days prior written notice of such default, and during such ten (10) day period Mortgagor shall have the right to cure the default set forth in the notice. However, this ten (10) day curative period does not apply to sums due under the Note or other sums secured hereby.

14. Covenants of Mortgagor.

Mortgagor hereby represents, covenants and warrants to Mortgagee:

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(a) that Mortgagor is the sole owner of the Leasehold Estate, free from any lien, security interest, or encumbrance, and hereby subordinates its right, title, and interest to this Leasehold Mortgage, has duly authorized the execution of this Leasehold Mortgage, and will defend the Leasehold Estate against the claims and demands of all Persons;

(b) that the FBO Leases will remain in full force and effect and will not be modified to the detriment of Mortgagee except with the prior express written consent of the Mortgagor, and Mortgagor will fully perform all of its obligations thereunder so as to prevent the occurrence of an event of default thereunder, and;

(c) Mortgagor will not sell, assign, transfer, encumber, or hypothecate in any manner or grant any further mortgage in the Leasehold Estate unless the party acquiring an interest in the Leasehold Estate expressly subordinates its interest to that of Mortgagee, and Mortgagor will not use or permit the premises to be used in violation of any law or ordinance.

15. Payment of Expenses Under the FBO Leases.

Mortgagor shall pay or cause to be paid all rents, additional rents, taxes, assessments, water rates, sewer rents, and other charges mentioned in and made payable by the FBO Leases, for which provision has not been made hereinbefore, when and as often as the same shall become due and payable.

16. Mortgagor's Further Covenants with Respect to FBO Leases.

(a) Mortgagor shall at all times promptly and faithfully keep and perform, or cause to be kept and performed, all the covenants and conditions contained in the FBO Leases by the lessee therein to be kept and performed and in all respects conform to and comply with the terms and conditions of the FBO Leases, and Mortgagor further covenants that it will not do or permit anything to be done which will impair or tend to impair the security of this Leasehold Mortgage or will be grounds for declaring a forfeiture of the FBO Leases, and upon any such failure aforesaid, Mortgagor shall be subject to all of the rights and remedies of Mortgagee in this Leasehold Mortgage.

(b) Mortgagor further covenants that it will not modify, extend or in any way alter the terms of any of the FBO Leases to the detriment of Mortgagee, or cancel or surrender any of the FBO Leases, or waive, execute, condone or in any way release or discharge the lessors thereunder of or from the obligations, covenants, conditions and agreements by said lessors to be done and performed. Mortgagor also agrees to exercise in a timely manner all options granted to the lessee under the FBO Leases to extend the terms thereof, it being understood that Mortgagee would not have accepted delivery of the Note and this Leasehold Mortgage but for Mortgagor agreeing to extend the terms of all of the FBO Leases for three three-year renewal terms.

(c) Mortgagor shall defend the Leasehold Estate for the entire remainder of the Initial Term and each Extended Term set forth therein, against all persons lawfully claiming, or who may claim, an interest in any part thereof, subject only to (i) the payment of the rents in the FBO Leases, and (ii) the performance and observance of all of the terms, covenants, conditions and warranties thereof.

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(d) The entire Indebtedness shall immediately become due and payable at the option of Mortgagee if Mortgagor fails to give Mortgagee immediate notice of any default under the FBO Leases or of the receipt by it of any notice of default from the lessors thereunder, or if Mortgagor fails to furnish to Mortgagee any and all information which it may request concerning the performance by Mortgagor of the covenants of the FBO Leases. Mortgagor shall promptly deposit with Mortgagee an exact copy of any notice, communication, plan, specification or other instrument or document received or given by it in any way relating to or affecting the FBO Leases which may adversely affect the estate of the lessor or the lessee in or under the FBO Leases or in the Property thereby demised.

(e) In the event of any failure by Mortgagor to perform any covenant on the part of the lessee to be observed and performed under the FBO Leases, the performance of the FBO Leases by Mortgagee on behalf of Mortgagor shall not remove or waive, as between Mortgagor and Mortgagee, the corresponding default under the terms hereof and any amount so advanced by Mortgagee or any costs incurred in connection therewith, with interest thereon at the post maturity rate, shall be payable by Mortgagor without demand and shall be included as additional Indebtedness.

(f) To the extent permitted by law, the price payable by Mortgagor, or by any other party, so entitled, in the exercise of the right of redemption, if any, from sale under order or decree of foreclosure of this Leasehold Mortgage shall include all rents paid and other sums advanced by Mortgagee, in behalf of Mortgagor, solely as lessee under the FBO Leases.

17. Merger.

So long as any of the Indebtedness remains unpaid, unless Mortgagee shall otherwise in writing consent, the fee title in the Premises and the Leasehold Estate shall not merge but shall always be kept separate and distinct, notwithstanding the union of said estates either in the lessor or in the lessee, or in a third-party, by purchase or otherwise; and Mortgagor covenants and agrees that, in case it shall acquire the fee title, or any other estate, title or interest in the Property covered by the FBO Leases, this Leasehold Mortgage shall attach to and be a first lien upon such other estate so acquired, and such other estate so acquired by Mortgagor shall be considered as mortgaged, assigned or conveyed to Mortgagee and the lien hereof spread to cover such estate with the same force and effect as though specifically herein mortgaged, assigned or conveyed and spread. The provisions of this paragraph shall not apply in the event Mortgagee acquires the fee of the Premises except if Mortgagee shall so elect.

18. Foreclosure; Expense of Litigation.

When the Indebtedness becomes due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such Indebtedness or part thereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional Indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens

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Certificates, and similar data and assurances with respect to title to Mortgage, and deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature mentioned above and such expenses and fees as may be incurred in the protection of the Premises and the maintenance of the lien of this Leasehold Mortgage including the fees of any attorney employed by Mortgagee in any litigation or proceeding affecting this Leasehold Mortgage, the Note or the Premises, including probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding shall be immediately due and payable by Mortgagor, with interest thereon at the rate of twenty percent (20%) per annum and shall be secured by this Leasehold Mortgage.

19. Application of Proceeds of Foreclosure Sale.

The proceeds of any foreclosure sale of the Leasehold Estate shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which may under the terms hereof constitute secured Indebtedness additional to that evidenced by the Note, with interest thereon as herein provided and all principal and interest remaining unpaid on the Note; and third, any surplus to Mortgagor, its successors or assigns, as their rights may appear.

20. Appointment of Receiver.

Upon, or at any time after the filing of a complaint to foreclose this Leasehold Mortgage, the court in which such complaint is filed may appoint a receiver for the Property. Such appointment may be made either before or after sale, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then-value of the Property or whether the same shall be then occupied as a homestead or not. Mortgagee or any holder of the Note may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of the Leasehold Estate during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during said period. The court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (a) the Indebtedness secured hereby, or by any decree foreclosing this Leasehold Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (b) the deficiency in case of a sale and deficiency.

21. Rights Cumulative.

Each right, power and remedy herein conferred upon Mortgagee, is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing, at law or in equity, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in

such order as may be deemed expedient by Mortgagee, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy, and no delay or omission of Mortgagee in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power, remedy, or be construed to be a waiver of any default or acquiescence therein.

22. Mortgagee's Right of Inspection.

Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

23. Eminent Domain.

Should the Premises, or any part thereof or interest therein, be taken or damaged by reason of any public improvement or condemnation proceeding, or in any other manner (herein generally called "Condemnation"), or should Mortgagor receive any notice or other information regarding such proceeding, Mortgagor shall give prompt written notice thereof to Mortgagee, and

(a) Mortgagee shall be entitled to all compensation, awards and other payments or relief therefor, and shall be entitled at its option to commence, appear in and prosecute in its own name any action or proceedings. Mortgagee shall also be entitled to make any compromise or settlement in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds awarded to Mortgagor (herein generally called "Proceeds") are hereby assigned to Mortgagee and Mortgagor agrees to execute such further assignment of the Proceeds as Mortgagee may require.

(b) In the event any portion of the Leasehold Estate is taken or damaged by Condemnation, then, subject to the provisions of subsection (c) below, Mortgagee shall have the option, in its sole and absolute discretion, to apply all such Proceeds, after deducting therefrom all costs and expenses (regardless of the particular nature thereof and whether incurred with or without suit), including attorneys fees incurred by it in connection with such Proceeds, upon the Indebtedness and in such order and manner as Mortgagee may determine, or to apply all such Proceeds, after such deductions, to the restoration of the Premises upon such conditions as Mortgagee may determine. Such application or release shall not cure or waive any default hereunder or invalidate any act done pursuant to such notice.

(c) Notwithstanding the provisions of subsection (b) above, in the event that a Condemnation occurs resulting in the partial taking of the Leasehold Estate and such taking does not result in the cancellation, termination or reduction in rent under any of the FBO Leases or any part thereof, and if Mortgagor is not then in default hereunder, and if Mortgagor shall not have breached any of its warranties or covenants given hereunder, and no default under this Leasehold Mortgage, the Note or such other security instruments that may be given to secure the payment of the Note has occurred and is then continuing, Mortgagor shall forthwith proceed to restore, rebuild and repair the portion of the Premises subject to that portion of the Leasehold Estate not taken, so as to restore the same to a physical and economic whole, all in accordance with plans and specifications previously submitted to and approved by Mortgagee, and the Proceeds, after deducting therefrom all costs and expenses (regardless of the particular nature thereof

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and whether incurred with or without suit), including attorneys fees, incurred by Mortgagee in connection with such Proceeds shall be applied to such restoration, rebuilding and repairing in the manner set forth in paragraph 24 hereof; and any portion of such Proceeds not so applied in restoring, rebuilding or repairing shall be applied by Mortgagee upon any Indebtedness in such order and manner as Mortgagee may determine, and any surplus remaining after payment in full of all Indebtedness shall be paid over to Mortgagor.

24. Disbursement of Proceeds of Insurance or Condemnation.

In the event that Mortgagor shall be required or permitted to restore, rebuild or repair portions of the improvements comprising the Property destroyed or damaged by casualty or remaining after a taking by Condemnation, and in the event, consequent upon such restoration, rebuilding or repairing, Mortgagor is entitled to reimbursement out of Proceeds of insurance or Proceeds of Condemnation held by Mortgagee such Proceeds shall be disbursed from time to time upon Mortgagee being furnished with satisfactory evidence of the estimated cost of completion of the restoration, rebuilding and repairing together with funds sufficient, in addition to such Proceeds of insurance or Proceeds of Condemnation, or other funds deposited by Mortgagor with Mortgagee for the purpose, to complete the proposed restoration, rebuilding and repair and with such architects certificates, waivers of lien, contractors' sworn statements and such other evidence of cost and of payment as Mortgagee may reasonably require; and Mortgagee may, in any event, require that all plans and specifications for such restoration, rebuilding and repair be submitted to and approved by Mortgagee prior to commencement of work. No payment made prior to the final completion of the restoration, rebuilding and repair shall exceed ninety percent (90%) of the value of the work performed and in place from time to time; funds other than the Proceeds of insurance or Condemnation shall be disbursed prior to disbursement of such Proceeds and at all times the undisbursed balance of such Proceeds remaining in the hands of Mortgagee, together with funds deposited for the purpose or irrevocably committed to the satisfaction of Mortgagee by or on behalf of Mortgagor for the purpose, shall be at least sufficient, in the reasonable judgment of Mortgagee, to pay for the cost of completion of the restoration, rebuilding and repair, free and clear of all liens or claims for lien. Mortgagee shall use good faith efforts to cooperate with Mortgagor in the event of such restoration, rebuilding or repair. No interest shall be allowed to Mortgagor on account of any Proceeds of insurance or Proceeds of Condemnation or other funds deposited by Mortgagor with Mortgagee for the purpose.

25. Release Upon Payment and Discharge of Mortgagor's Obligations.

Mortgagee shall release this Leasehold Mortgage and the lien thereof by proper instrument upon payment and discharge of all Indebtedness and full compliance and extinguishment of all Obligations. Mortgagor shall prepare such release for execution by Mortgagee and shall pay all title, recording or registration fees associated with said release.

26. Giving of Notice.

Any notice which any party hereto may desire or be required to give to the other party shall be in writing and the mailing thereof by certified mail addressed to Mortgagor at

RE237015

Pal-Waukee Airport, Wheeling, Illinois or to Mortgagee at Pal-Waukee Airport, Wheeling, Illinois with a copy to Hopkins & Sutter, Three First National Plaza, Chicago, Illinois, Attn: Jay Erens, Esq., or such other place as any party hereto may by notice in writing designate as a place for service of notice, shall constitute service of notice hereunder.

27. Waiver of Notice.

No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the Note.

28. Waiver of Statutory Rights.

Mortgagor shall not apply for or avail itself of any appraisement, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Leasehold Mortgage, and hereby waives the benefit of such laws. Mortgagor for itself and all who may claim through or under it waive any and all right to have the property and estates comprising the Premises marshalled upon any foreclosure of the lien hereof and agree that any court having jurisdiction to foreclose such lien may order the Premises or the Leasehold Estate sold as an entirety. Mortgagor hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Leasehold Mortgage.

29. Furnishing of Financial Statements to Mortgagee.

Mortgagor covenants and agrees that it will keep and maintain books and records of account in which full, true and correct entries shall be made of all dealings and transactions relative to the Leasehold Estate. Such books of record and account shall be kept and maintained in accordance with generally accepted accounting practice consistently applied.

30. Filing and Recording Fees.

Mortgagor will pay all title insurance premiums, escrow charges, filing, registration or recording fees, and all expenses incident to the execution and acknowledgment of this Leasehold Mortgage and all federal, state, county and municipal taxes, and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Note and this Leasehold Mortgage.

31. Business Purpose.

Mortgagor hereby warrants to Mortgagee and agrees that it is a duly organized corporation within the purview of Subparagraph (a) of Section 4 of "An Act in relation to the rate of interest and other charges in connection with sales on credit and the lending of money approved May 24, 1879, as amended." (Ill. Rev. Stat., Chap. 74, §4(a)).

32. Miscellaneous.

This Leasehold Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and its successors, grantees and assigns, any subsequent owner or owners of the Leasehold Estate and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein

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shall include all persons liable for the payment of the Indebtedness or performance of the Obligations or any part thereof, whether or not such persons shall have executed the Note or this Leasehold Mortgage. The word "Mortgagee" when used herein shall include the successors and assigns of Mortgagee named herein, and the holder or holders, from time to time, of the Note.

In the event one or more of the provisions contained in this Leasehold Mortgage or the Note or in any other security documents given to secure the payment of the Note shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall at the option of Mortgagee, not affect any other provision of this Leasehold Mortgage, and this Leasehold Mortgage shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein. This Leasehold Mortgage and the Note shall be construed and governed by the laws of the State of Illinois.

Mortgagor on written request of Mortgagee will furnish a signed statement of the amount of the indebtedness secured hereby and whether or not any default then exists hereunder and specifying the nature of such default or defaults.

IN WITNESS WHEREOF, Mortgagor and Mortgagee have executed this instrument the day and year first above written.

PAL-WAUKEE AVIATION, INC.

ATTEST:

Charles J. Rosen
Its: _____

By: [Signature]
Its: _____

GEORGE J. PRIESTER AVIATION
SERVICE INC.

ATTEST:

James B. Kelen
Its: _____

By: [Signature]
Its: _____

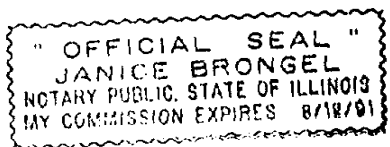
RS237045

STATE OF ILLINOIS)
COUNTY OF COOK)

I, Janice Brongel, a Notary Public in and for the said County and State, do hereby certify that James O'Neil, Jr. and James J. Cook, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as _____ President and _____ Secretary of PAL-WAUKEE AVIATION, INC., appeared before me this day in person and, being first sworn, acknowledged that they signed, sealed with the corporate seal of said corporation, and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth and that they were duly authorized to execute the said instrument by the Board of Directors of said corporation.

Given under my hand and seal, this 5th day of May, 1988.

Janice Brongel
Notary Public
My Commission expires: 8/12/91



Property of Cook County Clerk's Office

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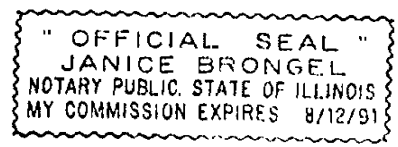
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STATE OF ILLINOIS)
COUNTY OF COOK)

I, Janice Brongel, a Notary Public in and for the said County and State, do hereby certify that Charles E. Priester and James B. Kahar, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as President and Assistant Secretary of GEORGE J. PRIESTER AVIATION SERVICE, INC., appeared before me this day in person and, being first sworn, acknowledged that they signed, sealed with the corporate seal of said corporation, and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth and that they were duly authorized to execute the said instrument by the Board of Directors of said corporation.

Given under my hand and seal, this 5th day of May 1988.

Janice Brongel
Notary Public
My Commission expires: 8/12/91



Property of Cook County Clerk's Office

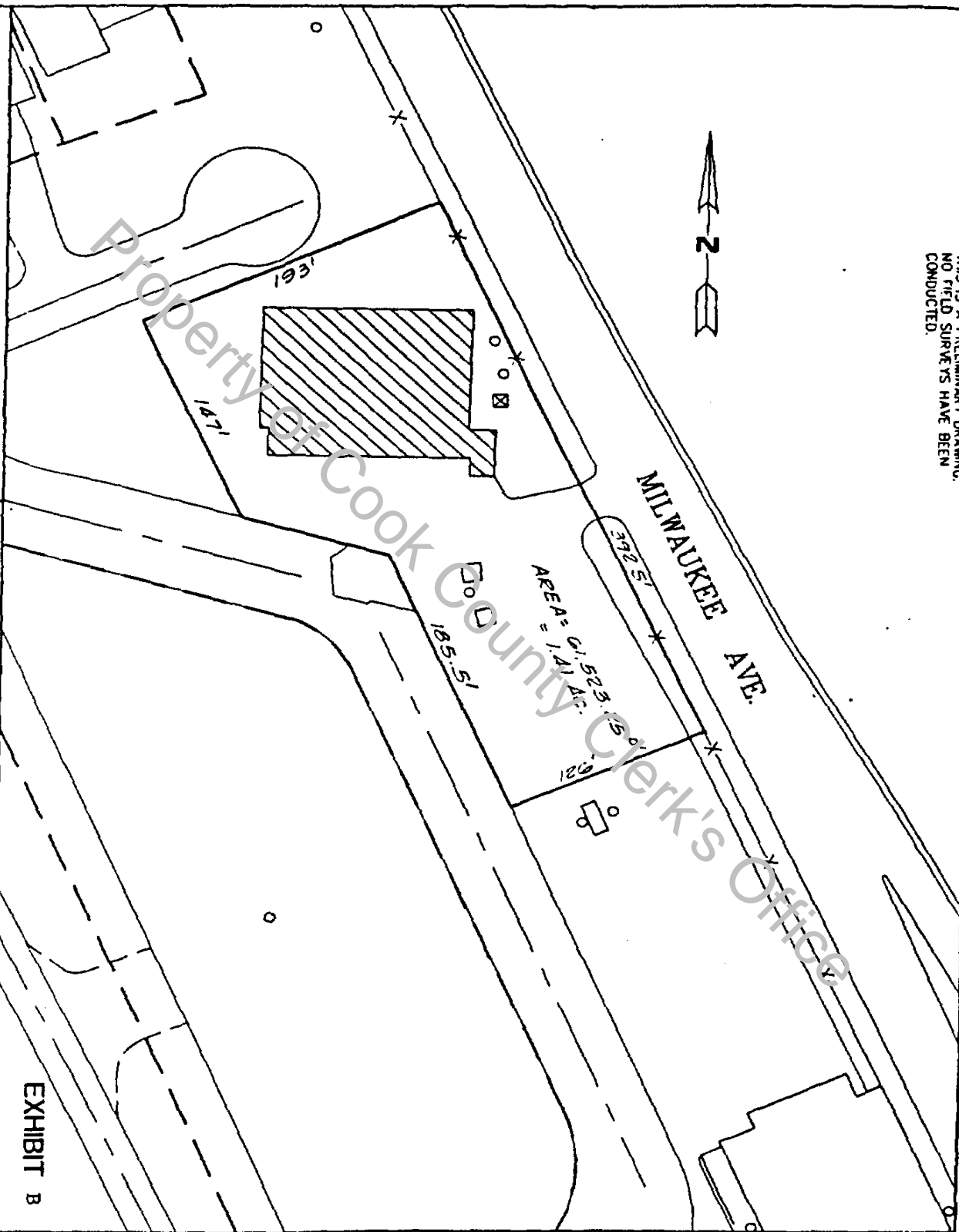
88237045

EXHIBIT A

NOTE
THIS IS A PRELIMINARY DRAWING.
NO FIELD SURVEYS HAVE BEEN
CONDUCTED.

NOTE

88237045



PAL-WAUKEE MUNICIPAL AIRPORT

LEASE HOLDER
GEORGE J. PRIESTER AVIATION SERVICE INC.

EXHIBIT B

SCALE 1"=50'	JOB NO
DATE 12/8/06	8890-00
HANDWRITTEN LEASE	

EXHIBIT A
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CONDUCTED.



MILWAUKEE AVE.

AREA: 51,000 sq. ft. 1.16 AC.

Property of Cook County Clerk's Office

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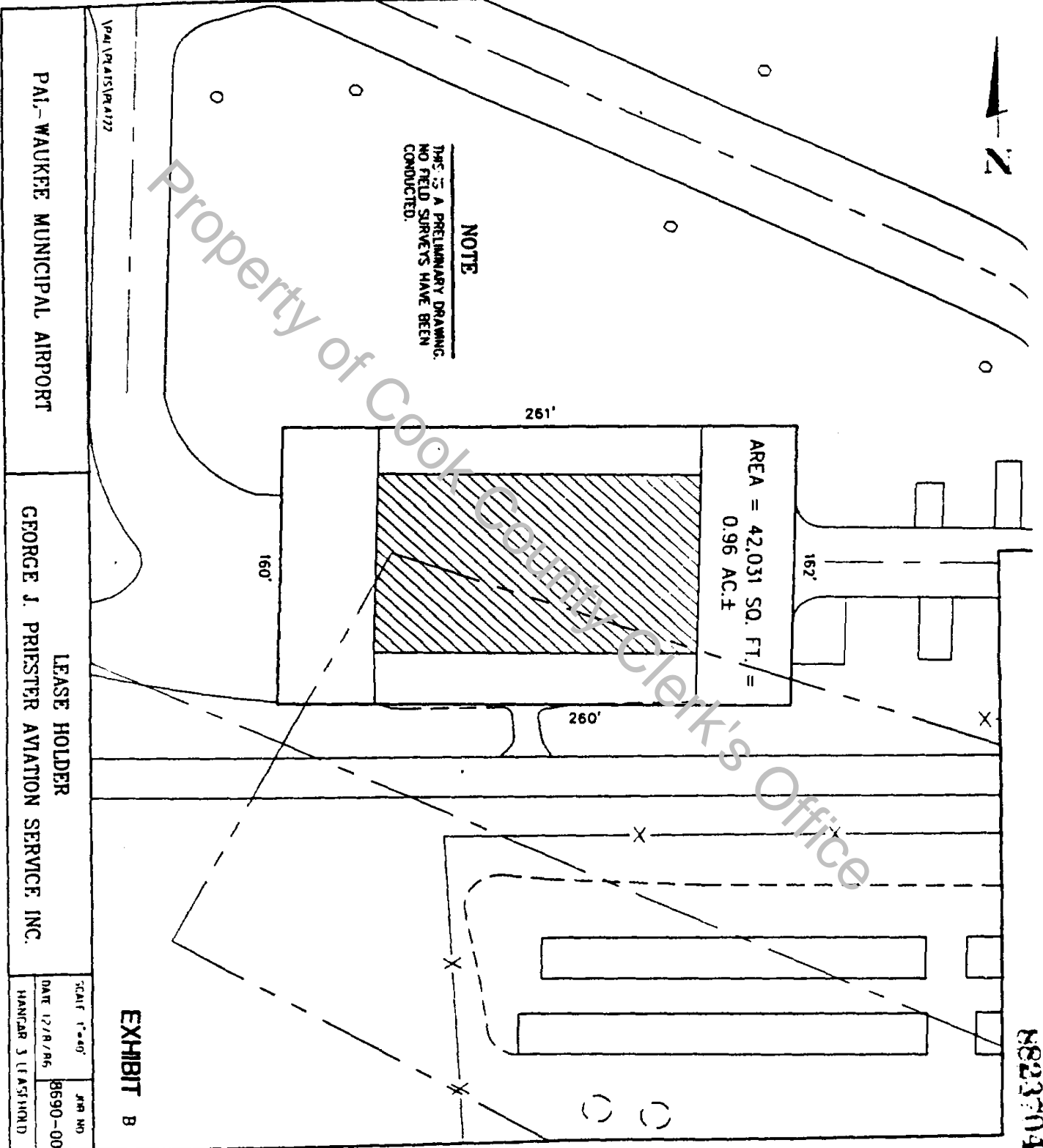
EXHIBIT B

PAL-WAUKEE MUNICIPAL AIRPORT

LEASE HOLDER
GEORGE J. PRIESTER AVIATION SERVICE INC.

SCALE 1"=30'	JOB NO.
DAT 12/R/86	8690-00
HANGAR 2 LEASEHOLD	

EXHIBIT A



PAI - WAUKEE MUNICIPAL AIRPORT

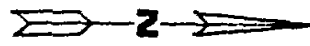
LEASE HOLDER
GEORGE J. PRIESTER AVIATION SERVICE INC.

SCALE 1"=40'	APP NO
DATE 12/8/86	8690-00
HANDBAR 3 (LEASING)	

88237045

NOTE
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NOTE



RUNWAY 6/2A

AREA: 73,550 sq. ft. = 4.12 AC.

Property of Cook County Clerk's Office

PAL PLATS 15/17/13

PAL-WAUKEE MUNICIPAL AIRPORT

LEASE HOLDER
GEORGE J. PRIESTER
AVIATION SERVICE INC.

FAA AIR TRAFFIC CONTROL
TOWER EXCLUDED FROM
THIS LEASE PLAN

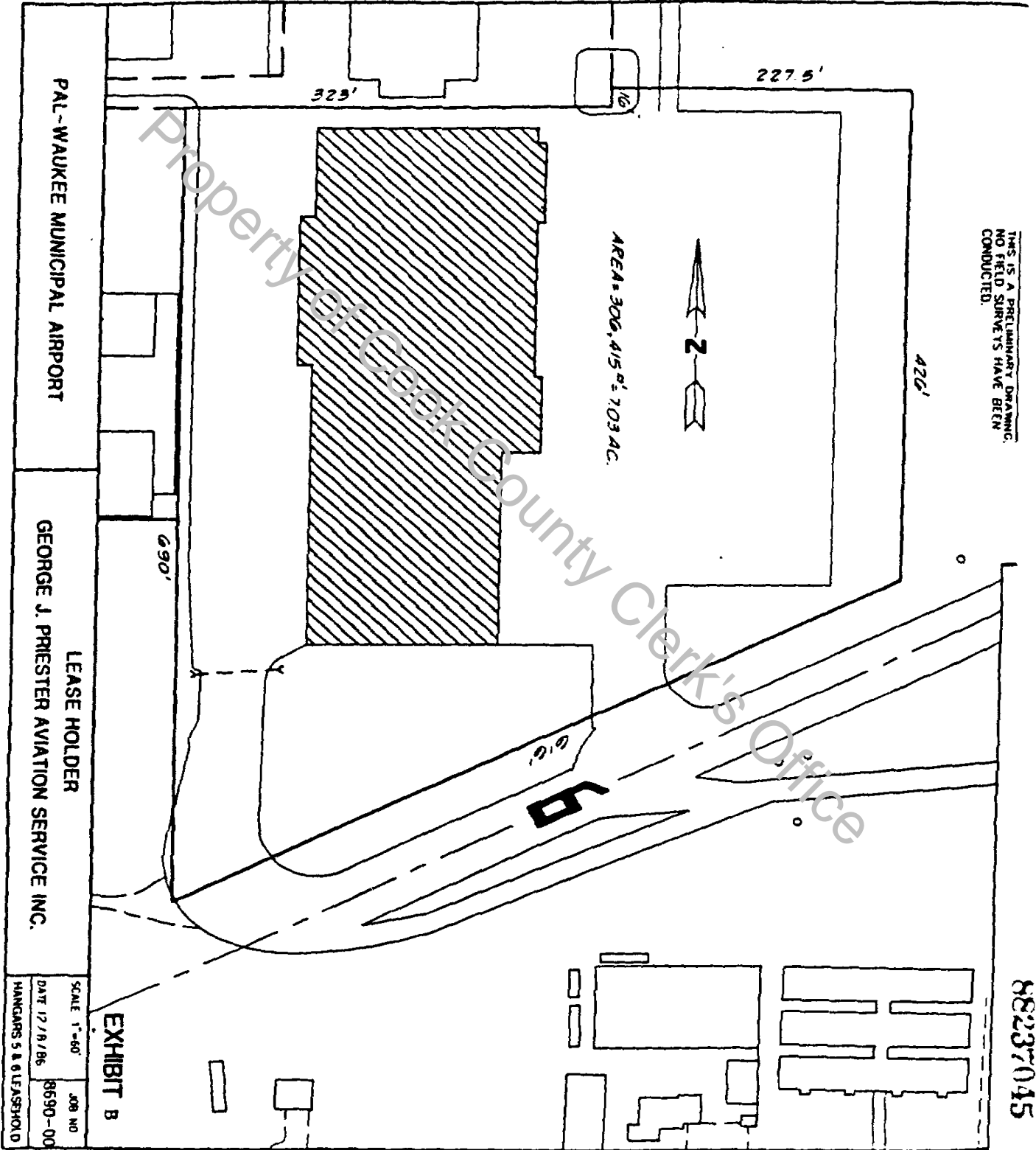
SCALE 1"=50'
DATE 12/8/86
JOB NO. B690-00
HANDGAINS 4 & 7 LEASHHOLD

EXHIBIT B

EXHIBIT A

88237045

EXHIBIT A



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PAL-WAUKEE MUNICIPAL AIRPORT

GEORGE J. PRIESTER AVIATION SERVICE INC.

LEASE HOLDER

EXHIBIT B

SCALE 1"=60'

DATE 12/8/86

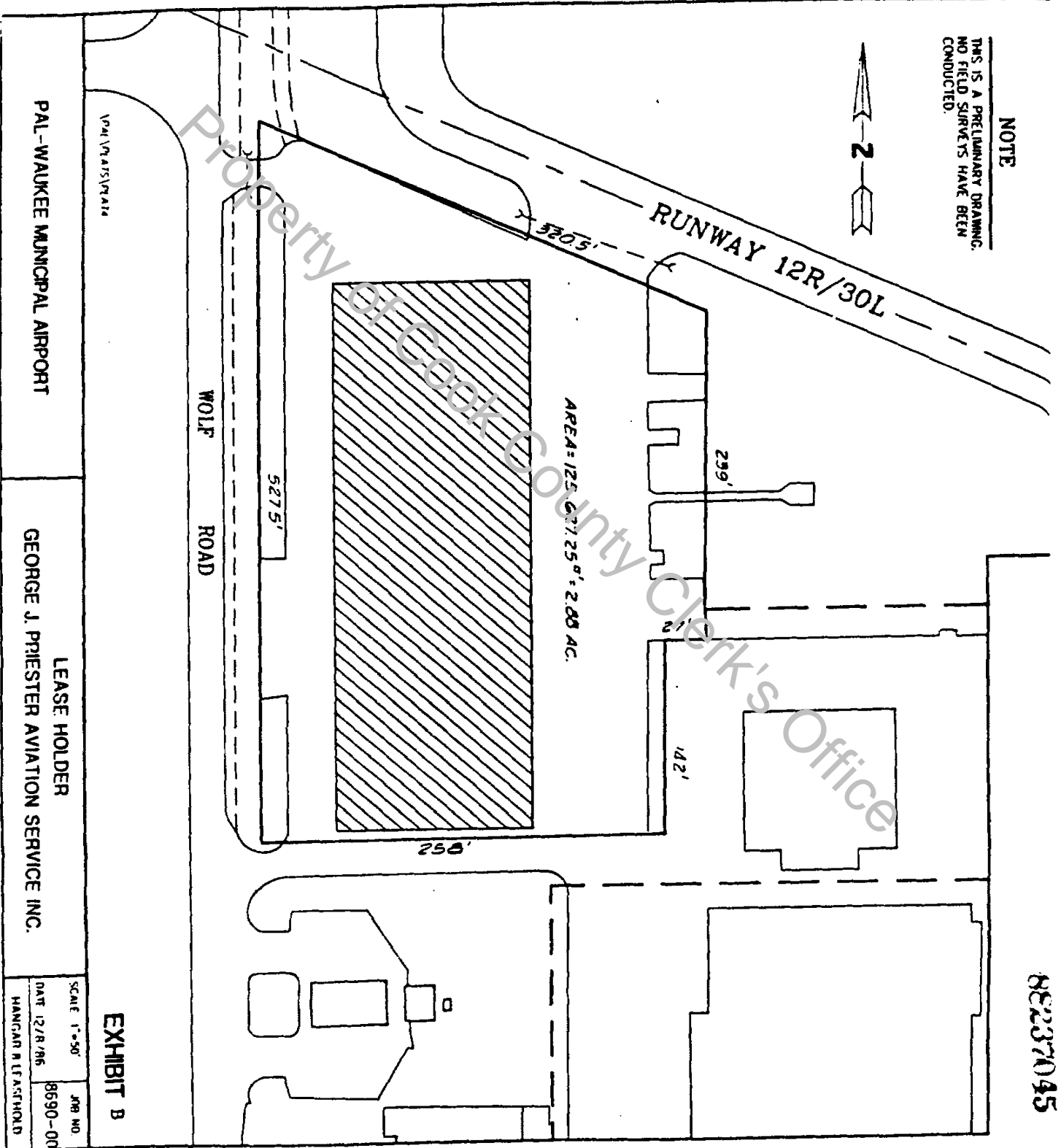
HANGARS 5 & 6 LEASING

JOB NO 8690-00

88237045

EXHIBIT A

NOTE
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CONDUCTED.



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PAL-WAUKEE MUNICIPAL AIRPORT

PAL WAUKEE

WOLF ROAD

RUNWAY 12R/30L

AREA: 125,671.25 sq. ft. = 2.88 AC.

5275'

258'

239'

142'

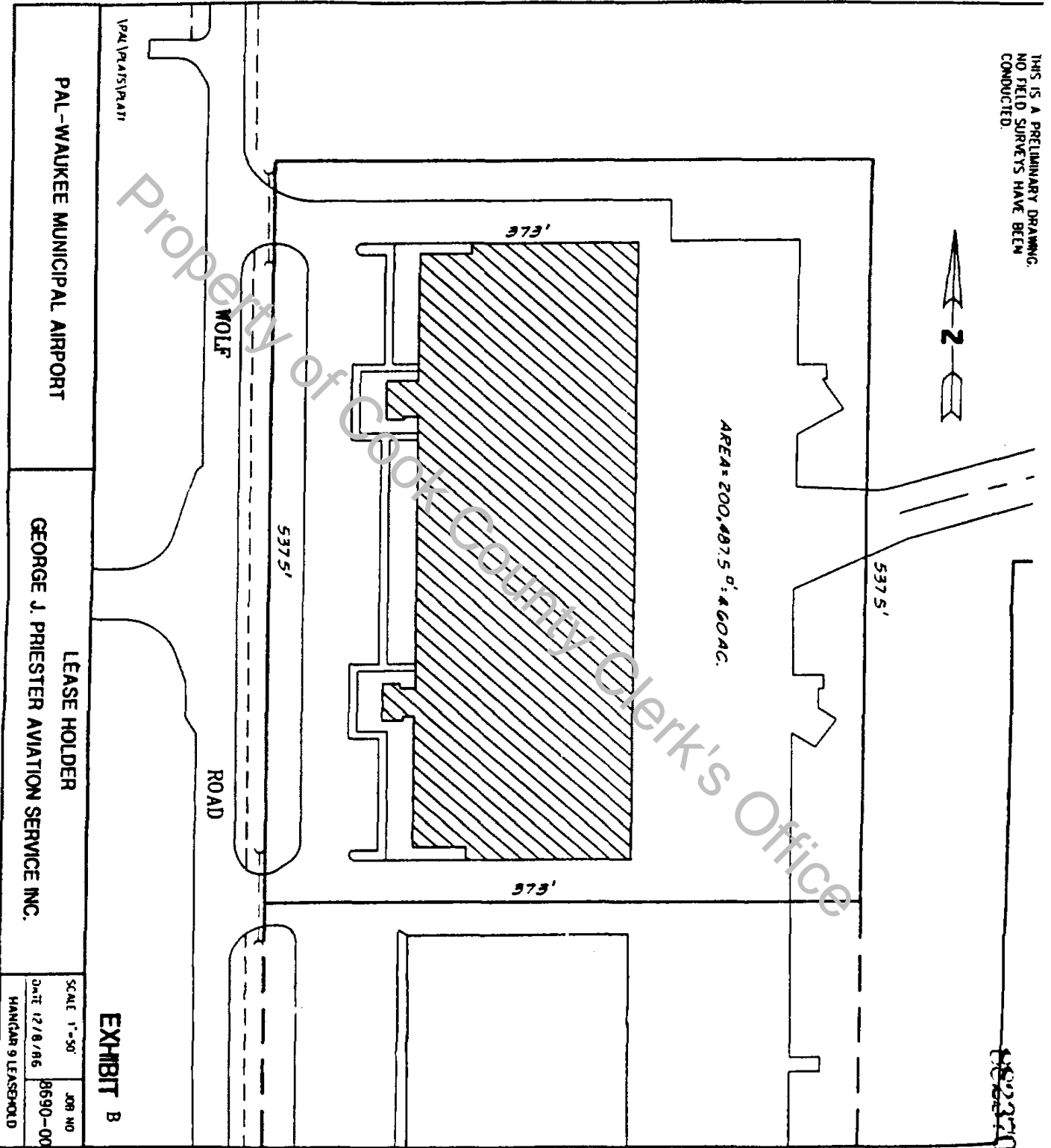
EXHIBIT B

LEASE HOLDER
GEORGE J. PRIESTER AVIATION SERVICE INC.

SCALE 1"=50'	JOB NO.
DATE 12/8/86	8690-00
HANGAR R LEASEHOLD	

EXHIBIT A

THIS IS A PRELIMINARY DRAWING.
NO FIELD SURVEYS HAVE BEEN
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PAL-WAUKEE MUNICIPAL AIRPORT

VPA (MANS/PART)

LEASE HOLDER
GEORGE J. PRIESTER AVIATION SERVICE INC.

SCALE 1"=50'

JOB NO
8690-00

DATE 12/8/86

HANGAR 9 LEASING OLD

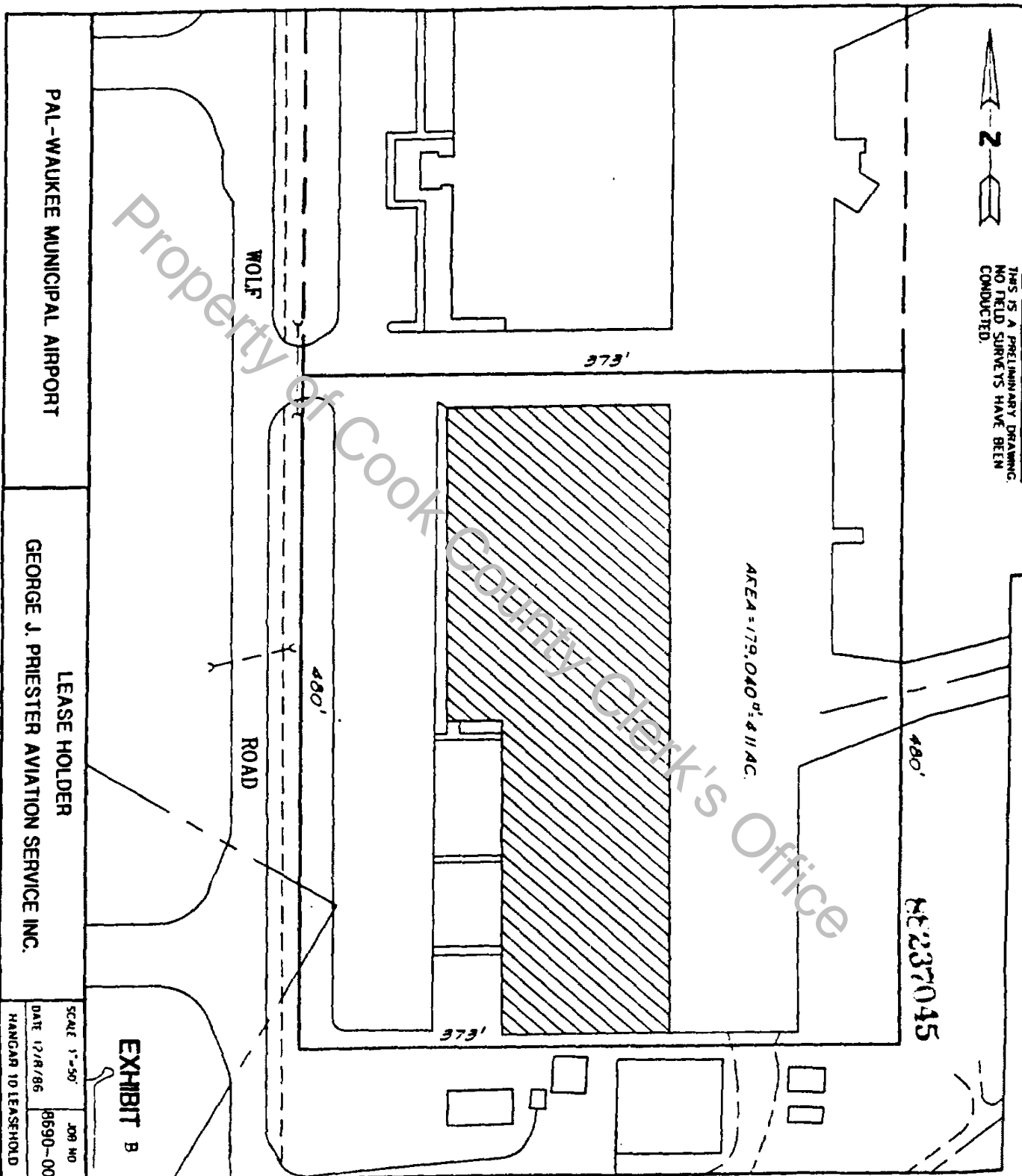
EXHIBIT B

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EXHIBIT A



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CONDUCTED.



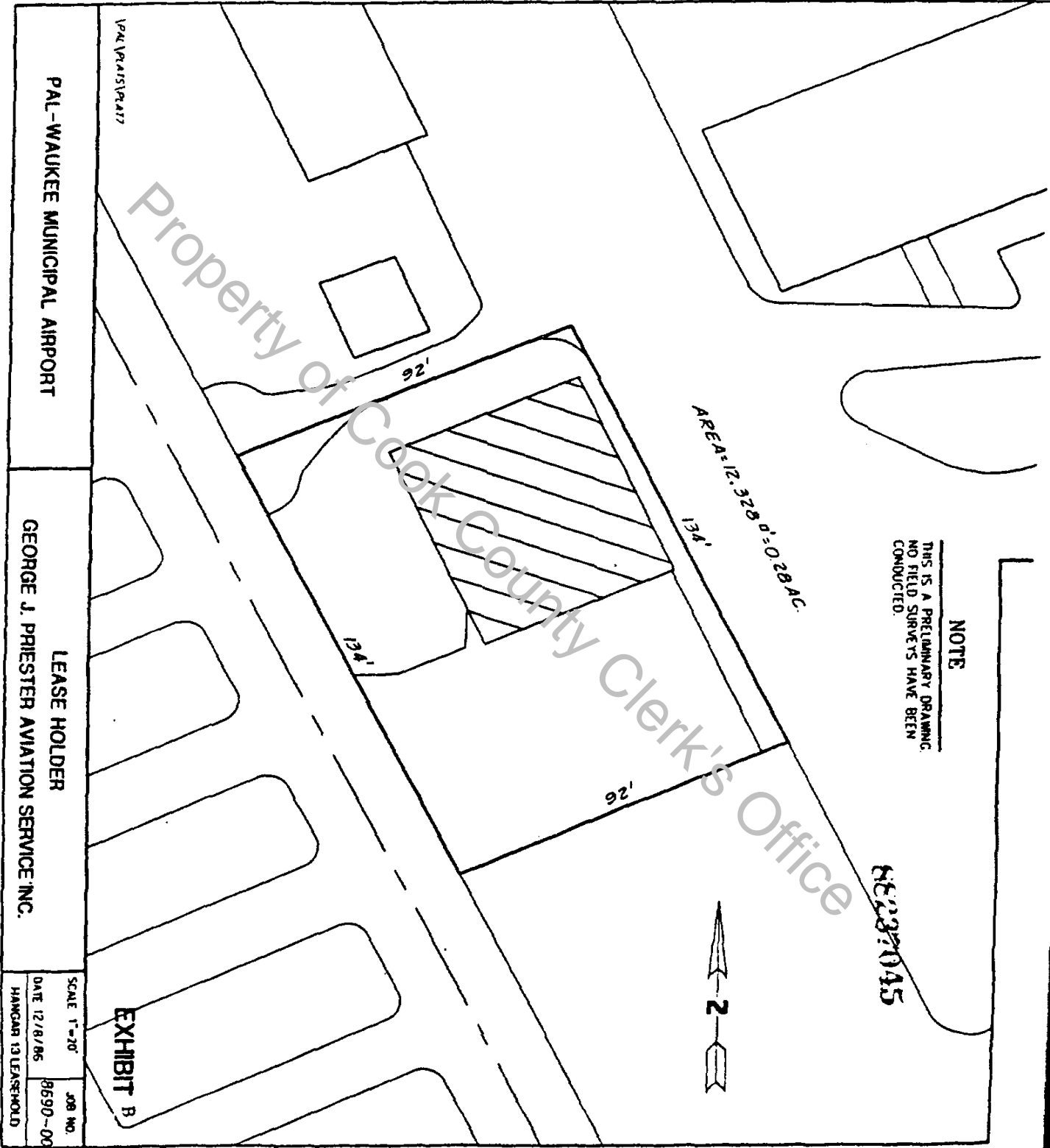
PAL-WAUKEE MUNICIPAL AIRPORT

LEASE HOLDER
GEORGE J. PRIESTER AVIATION SERVICE INC.

EXHIBIT B

SCALE 1"=50'	JOB NO
DATE 12/8/86	8590-00
HANGAR 10 LEASEHOLD	

EXHIBIT A



NOTE

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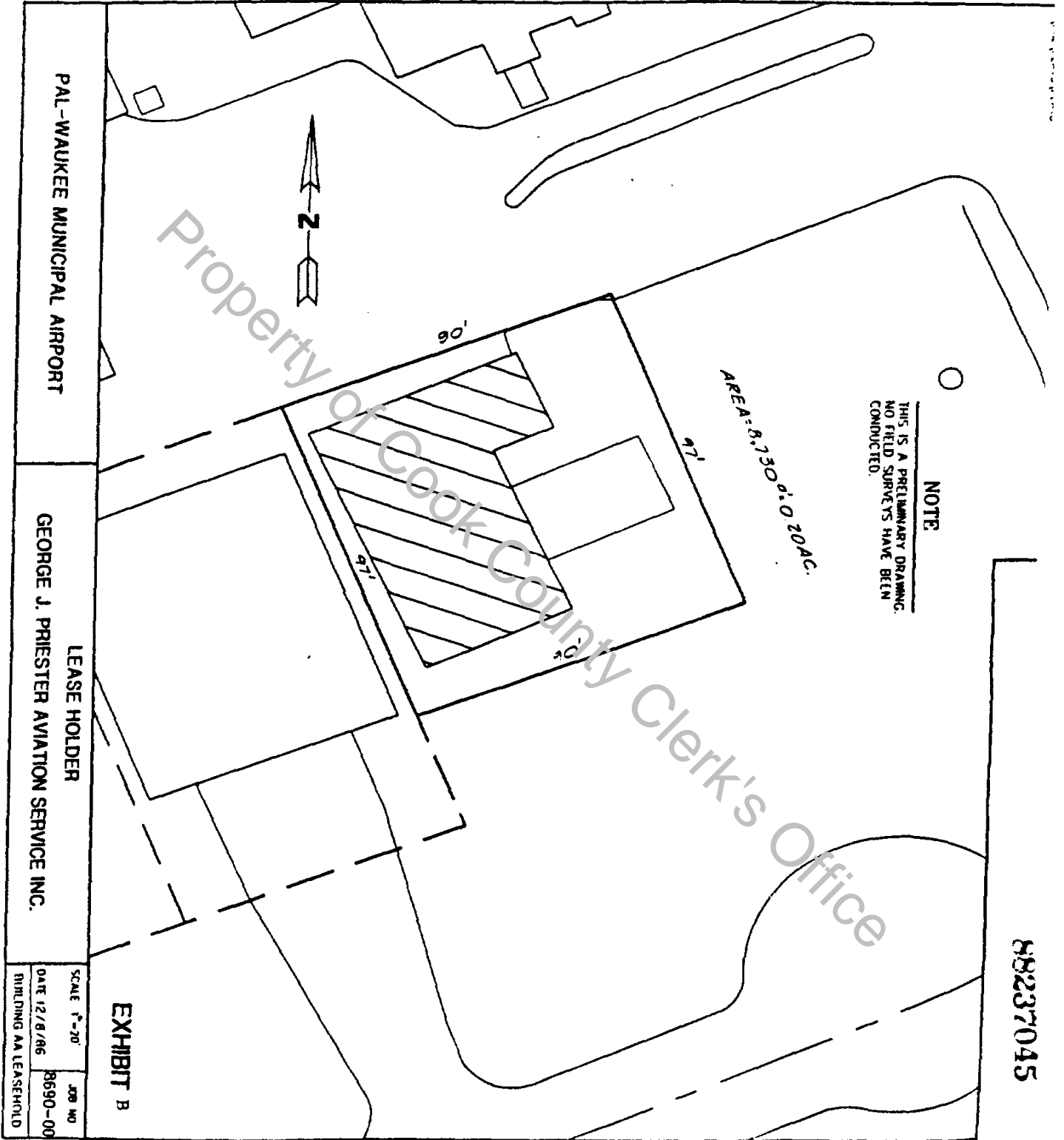
EXHIBIT B

PAL-WAUKEE MUNICIPAL AIRPORT

LEASE HOLDER
GEORGE J. PRIESTER AVIATION SERVICE INC.

SCALE 1"=20'	JOB NO.
DATE 12/8/86	9690-00
HANGAR 13 LEASEHOLD	

EXHIBIT A



NOTE
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 NO FIELD SURVEYS HAVE BEEN
 CONDUCTED.

PAL-WAUKEE MUNICIPAL AIRPORT

LEASE HOLDER
 GEORGE J. PRIESTER AVIATION SERVICE INC.

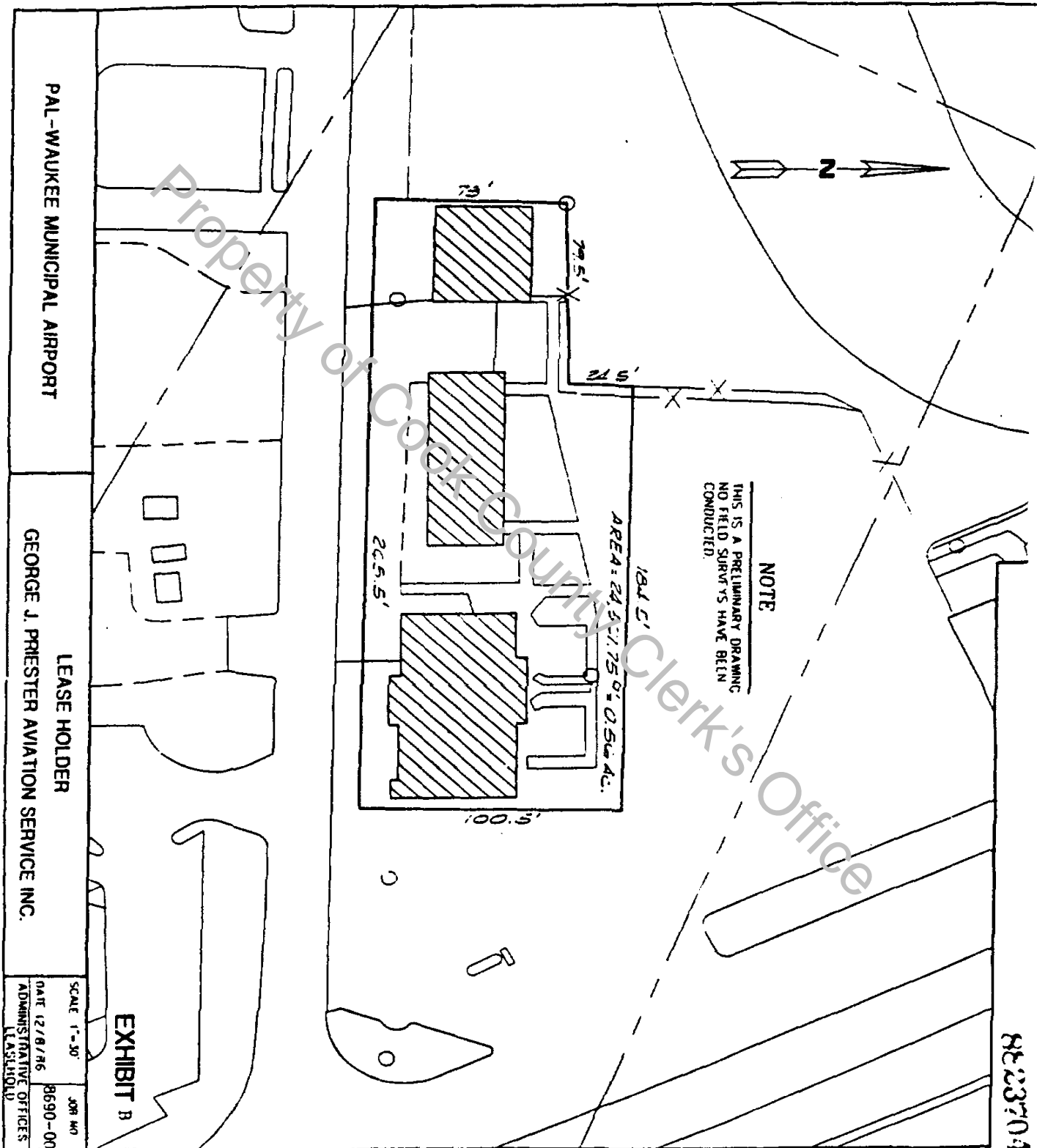
EXHIBIT B

SCALE 1" = 20'
 DATE 12/8/86
 BUILDING AA LEASEHOLD

JOB NO
 8690-00

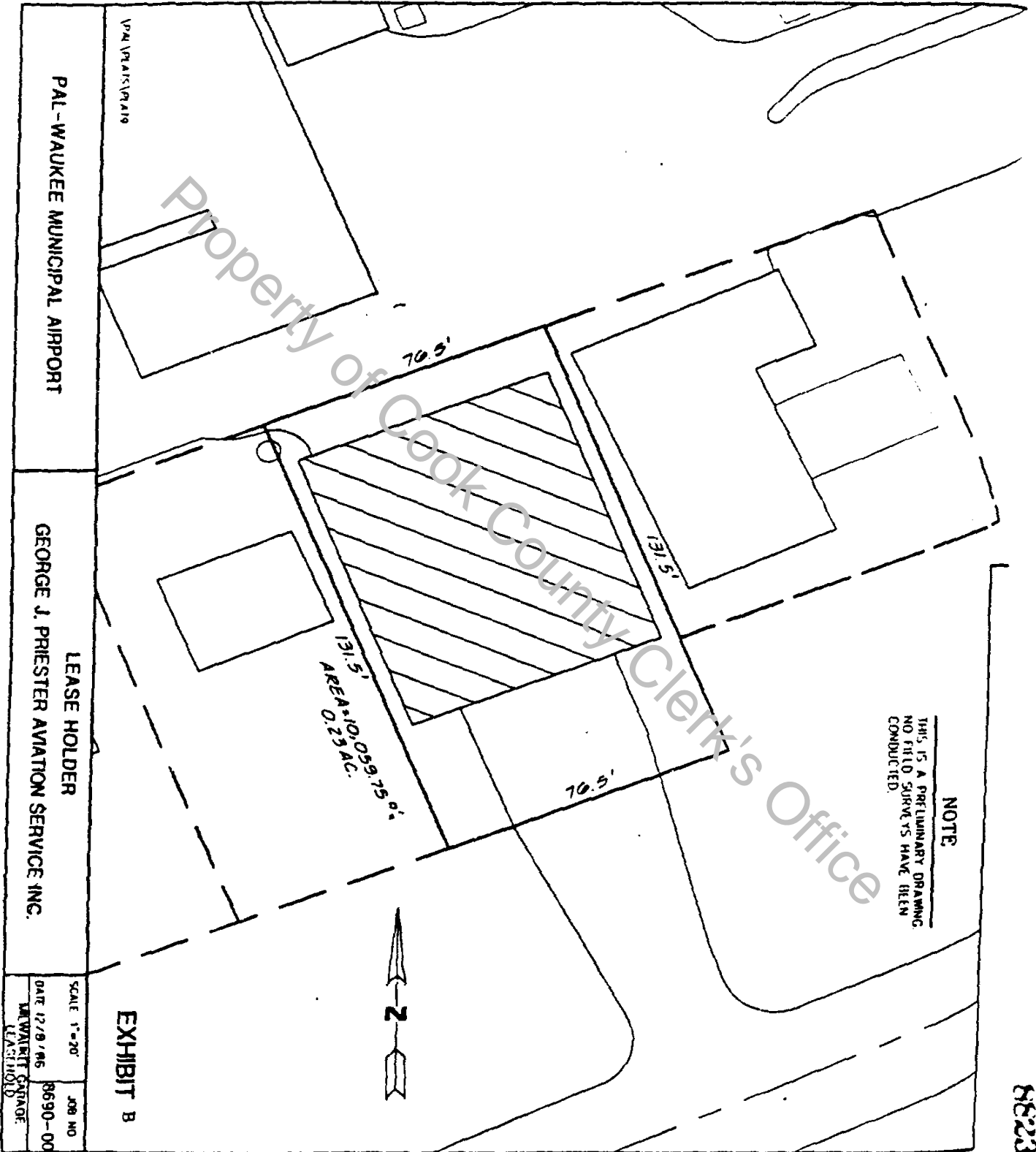
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EXHIBIT A



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EXHIBIT A



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That part of the North West 1/4 and the South West 1/4 and the South East 1/4 of Section 13, Township 42 North, Range 11 East of the Third Principal Meridian, bounded and described as follows: Commencing at the North West corner of the aforesaid North West 1/4, thence along the North line of the aforesaid North West 1/4 a distance of 286.11 feet to the West line of a tract of land conveyed to the County of Cook by deed recorded August 1, 1956, as document no. 16 656 376; thence South along said West line a distance of 50 feet to the South line of said tract; thence East along the South line of said tract, a distance of 147.84 feet to its intersection with a line drawn at right angles to the North line of the aforesaid North West 1/4 from a point 200 feet West (as measured along said North line) from the center line of the Wheeling Drainage Ditch; thence South along said line drawn at right angles to the North line of the aforesaid North West 1/4 a distance of 333.50 feet; thence East on a line parallel with the aforesaid North line and 303.50 feet South thereof a distance of 254.36 feet to a point on the aforesaid center line of the Wheeling Drainage Ditch; thence Southwesterly along the aforesaid center line of the Wheeling Drainage Ditch to the North line of the South 660 feet of the aforesaid North West 1/4; thence East along the aforesaid North line to the West line of the East 1147.7 feet of the aforesaid North West 1/4; thence South along said West line to the South line of the North 383.52 feet of the South 660 feet of the aforesaid North West 1/4; thence East along said South line to the East line of the West 1626 feet of the aforesaid North West 1/4; thence South along said East line to the center line of the Wheeling Drainage Ditch; thence Southeasterly across the aforesaid North West 1/4 and the aforesaid South West 1/4 along the said center line of Wheeling Drainage Ditch to a point on the West line of the aforesaid South East 1/4; thence North along said West line to a point 881 feet (as measured along said West line) North of the South West corner of the North West 1/4 of the aforesaid South East 1/4; thence East parallel to the North line of the South East 1/4, 881.64 feet to the center line of Milwaukee Avenue, being a curved line having a radius of 2291.83 feet and being concave Northeasterly; thence Southeasterly along said center line of Milwaukee Avenue, a distance of 254.55 feet to a point 17.02 feet Northwesterly (as measured along said curved line) from a point of tangency which point of tangency is 586.43 feet Northwesterly (as measured along the center line of Milwaukee Avenue) from the

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point of intersection of said center line with the South line of Lot 1 in George Strong's Subdivision of the South East 1/4 and the North East 1/4 of the South West 1/4 of Section 13 aforesaid; thence along said curved line a distance of 17.02 feet (long chord is South 23 degrees 32 minutes East) to a point of tangency; thence South 25 degrees 31 minutes East along the center line of Milwaukee Avenue, a distance of 34.36 feet; thence South 63 degrees 09 minutes 56 seconds West, a distance of 318.02 feet; thence South 38 degrees 22 minutes 17 seconds West, a distance of 125.53 feet; thence South 25 degrees 31 minutes East, a distance of 247.28 feet; thence South 65 degrees 28 minutes 51 seconds West, a distance of 2.95 feet; thence South 24 degrees 31 minutes 09 seconds East, a distance of 50.60 feet; thence North 65 degrees 35 minutes 37 seconds East a distance of 47.39 feet to a point on the South line of Lot 1 in George Strong's Subdivision aforesaid; thence South 89 degrees 00 minutes 01 seconds East along said South line of Lot 1, a distance of 2.46 feet to a point which is 424.77 ft West of its intersection with the center line of Milwaukee Avenue (as measured along said South line of Lot 1); thence South 25 degrees 31 minutes East, a distance of 231.48 feet to a point on a line drawn perpendicularly to the center line of Milwaukee Avenue through a point on said center line 40.50 feet Southeastly (as measured along said center line) from the point of intersection of said center line of Milwaukee Avenue with the South line of Lot 1 in George Strong's Subdivision aforesaid; thence North 64 degrees 29 minutes 00 seconds East along said perpendicular line, a distance of 383.338 feet to said center line of Milwaukee Avenue; thence Southeastly along said center line of Milwaukee Avenue to the South line of aforesaid Section 13; thence West along the said South line to the South West corner of the South East 1/4 of Section 13; Thence continuing West along said South line in Section 13 to the South West corner of the South East 1/4 of the aforesaid South West 1/4; Thence North along the West line of the South East 1/4 of the aforesaid South West 1/4 to the North line of the South 264 feet of the aforesaid South West 1/4; thence West along said North line to the East line of the West 220 feet of the aforesaid South West 1/4; thence North along said East line to the North line of the South 990 feet of the aforesaid South West 1/4; thence West along said North line to the West line of the aforesaid Section 13; thence North along said West line to the point of beginning (excepting from the foregoing description that part of the North East 1/4 of the South West 1/4 and of the North West 1/4 of the South East 1/4 of aforesaid Section 13 bounded by a line described as

RECORDED

follows: Commencing at the South East corner of the North East 1/4 of the South West 1/4 of said Section 13, thence North along the East line of said quarter quarter section, a distance of 475.30 feet to the point of beginning of this description; thence Southwesterly along a line forming an angle of 63 degrees 06 minutes (measured from South to West), a distance of 332.40 feet; thence Northwesterly along a line forming an angle of 90 degrees 00 minutes (measured from East to North) with the last line, a distance of 432.81 feet; thence Northeasterly along a line forming an angle of 107 degrees 46 minutes (measured from South to East) with the last line, a distance of 316.15 feet to the center line of the Wheeling Drainage Ditch; thence Southeasterly along a line forming an angle of 104 degrees 31 minutes 52 seconds (measured from West to South), said line being the center line of the Wheeling Drainage Ditch, a distance of 514.85 feet; thence Southwesterly along a line forming an angle of 60 degrees 50 minutes 03 seconds (measured from West to South) with the last line, a distance of 363.16 feet to a point on the North line of the South 486.33 feet of the North East 1/4 of the South West 1/4 of section 13; thence East along said North line of the South 486.33 feet, a distance of 139.59 feet to the East line of said quarter quarter section; thence south along the east line of said quarter quarter section, a distance of 11.05 feet to the place of beginning of this description (excepting from the foregoing exception so much thereof as falls South of the North line of the South 486.33 feet of the North East 1/4 of the South West 1/4 of Section 13 aforesaid and said North line extended Eastward), all in Cook County, Illinois.

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DEPT-01 RECORDING \$43.50
 T#1111 TRAN 435/06/02/88 11:38:00
 #1195 #A *88-237045
 COOK COUNTY RECORDER

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