

5/02/88
8800cASSIGNMENT OF RENTSChicago, Illinois
May 20th 1988

KNOW ALL MEN BY THESE PRESENTS, that PAL-WAUKEE AVIATION, INC., an Illinois corporation ("Assignor"), in consideration of ONE AND NO/100 DOLLARS (\$1.00) to it in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby assign, transfer and set over unto GEORGE J. PRIESTER AVIATION SERVICE, INC., an Illinois corporation, its successors and assigns (hereinafter called "Assignee"), all the rents, earnings, income, issues, and profits of and from the subleases of the real estate and premises leased to Assignor by virtue of the Assignment of Leases from Assignee to Assignor of even date herewith, which leases convey leasehold interests in certain buildings known as Hangar 1, Hangar 2, Hangar 3, Hangar 4/7, Hangar 5/6, Hangar 8, Hangar 9, Hangar 10, Hangar 13, and three other buildings located at Pal-Waukee Airport, Wheeling, Illinois. The premises leased under the FBO Leases are depicted in Exhibit A attached hereto (collectively, the "FBO Leases"). The Airport is legally described in Exhibit B attached hereto. This Assignment of Rents includes all rents, earnings, income, issues and profits as aforesaid, which are now due and which may hereafter become due, payable or collectible under or by virtue of any sublease, 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 Assignor may have heretofore made or agreed to or may hereinafter make or agree to, or which may be made or agreed to by Assignee under the powers hereinafter granted to it, 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 Assignee herein, all relating to the real estate and premises leased under the FBO Leases, hereby releasing and waiving all rights, if any, of Assignor under and by virtue of the homestead exemption laws of the State of Illinois.

This Assignment of Rents is given to further secure payment of that certain Promissory Note (the "Note") of the Assignor of event date herewith in the original principal

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amount of \$2,500,000, which Note is secured by that certain Leasehold Mortgage ("Leasehold Mortgage") on the leasehold estate in the FBO Leases and this Assignment of Rents shall remain in full force and effect until the Note, and all other costs and charges which may have accrued or may hereafter accrue under the Leasehold Mortgage, have been fully paid.

This Assignment of Rents shall not become operative until a default exists in the payment of any amount due under, or any default in the performance of the terms or conditions contained in, the Leasehold Mortgage and the Note.

Without limitation of any of the legal rights of Assignee as the absolute assignee of the rents, issues, and profits as above described, and by way of enumeration only, Assignor hereby covenants and agrees that in the event of any default by Assignor under the Leasehold Mortgage, the Note or any other document or instrument securing payment of the Note, Assignor will, whether before or after the Note is declared to be immediately due in accordance with its terms or the terms of the Leasehold Mortgage or whether before or after the institution of any legal proceedings to foreclose the lien of the Leasehold Mortgage, or before or after any sale therein, forthwith, upon demand of Assignee, surrender to Assignee, and Assignee shall be entitled to take actual possession of, the leasehold estate in the 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 the Leasehold Mortgage, enter upon, take, and maintain possession of all or any part of said real estate and premises hereinabove described, together with all documents, books, records, papers, and accounts of Assignor relating thereto, and may exclude Assignor, 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 sublease said mortgaged property for such times and on such terms as to it may seem fit, including subleases for terms expiring beyond the maturity of the indebtedness secured by the Leasehold Mortgage, and may cancel any lease or sublease for any cause or on any ground which would entitle Assignor to

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cancel the same, and in every such case Assignee 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 Assignee 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 Assignee 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 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, Assignee may apply any and all monies arising as aforesaid:

1. To the payment of default interest on the Note, at the rate therein provided;
2. To the payment of amounts under the Note from time to time remaining outstanding and unpaid; and
3. To the payment of any and all other charges secured by or created under the Leasehold Mortgage.

This Assignment of Rents 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 its agents or attorneys, successors or assigns, to avail itself or themselves of any of the terms, provisions and conditions of this assignment 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 Assignee, or its agents or attorneys, successors or assigns, shall have full right, power and authority to enforce this Assignment of Rents, 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 Leasehold Mortgage securing the Note shall ipso facto operate as a release of this Assignments or Rents.

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IN WITNESS WHEREOF, Assignor personally, but as Trustee aforesaid, under the provisions of a has caused these presents to be signed by its President, and its Secretary, all on the day and year first above written.

PAL-WAUKEE AVIATION, INC.

By: [Signature]

Attest: Charles J. Ross

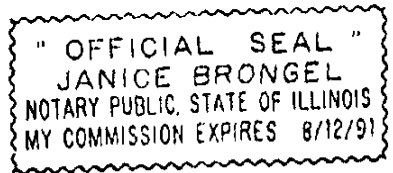
THIS INSTRUMENT PREPARED BY:
Lawrence B. Stribel
Hopkins & Sutter
Three First National Plaza
Chicago, Illinois 60602

STATE OF ILLINOIS)
))
)) SS.
COUNTY OF COOK)

I, Janice Brongel, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that James O'Neil Jr. and Charles J. Ross personally known to me to be the President and Secretary, respectively, of PAL-WAUKEE AVIATION, INC., an Illinois corporation, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act and is the free and voluntary act of said corporation for the uses and purposes therein set forth.

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

Janice Brongel
Notary Public
My commission expires 8/12/91



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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 142.21 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 Southeasterly 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, 991.64 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 286.55 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 15 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 48.50 feet South-easterly (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 Southeasterly 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

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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 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 East 1/4 of the South West 1/4 of section 13; thence East along said North line of the South East 1/4 of the South West 1/4 of section 13, a distance of 139.59 feet to the East line of said quarter section; thence south along the East line of said 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 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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COOK COUNTY RECORDER

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