

UNOFFICIAL COPY

83060468

Premises: 567 Northgate Parkway, Wheeling, Illinois 60091

Landlord-Owner: Wieland Properties, Inc.

Lessee: Wieland-Metals Service Center, Inc.

Lessor: Security Pacific Equipment Leasing, Inc.

Lessee has applied for 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 Landlord for itself and its successors and assigns, subordinates and waives as to the Lessor any claims, demands, or rights and Lessee may have or hereafter acquire with respect to the Equipment as the owner of the Premises identified above and therefore, Owner intending to be legally bound, agrees as follows:

1. LANDLORD 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

Lienholder's name

Street

City

County

State

Type of Lien

2. LANDLORD 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 Landlord 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 by means of cement, plaster, nails, bolts, screws or otherwise, Lessor may, in accordance with the terms of the Lease, 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. Landlord waives any rights, demands and claims for damages and repair of the Premises occasioned by Lessor's removal of Equipment except for any damage caused by Lessor's gross negligence or willful misconduct. Nothing herein shall be deemed to prevent Lessor from abandoning any part or all of the Equipment which cannot, in the option of Lessor, be economically removed from the Premises.

4. LANDLORD 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 Landlord-Owner's Agreement and Waiver, which shall be binding upon the executors, administrators, successors, transferees or assignee of the Landlord and shall inure to the benefit of the successor and assigns of lessor.

5. This Landlord-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.

6. The designation Landlord and/or Owner is used herein interchangeably.

IN WITNESS WHEREOF, the undersigned has (have) executed this Landlord-Owner's Agreement and Waiver

26th

day of

OCTOBER

, 1988.

Landlord-Owner:
Wieland Properties, Inc.

By:

Spec. Vice President.

ATTEST:

83060468

ORIGINAL

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Lessee: (Corporation)
Wicland Metals Service Center, Inc.

ATTEST:

[Signature]
Vice President

By: [Signature] CONTRACTOR

Accepted:

Lessor:
Security Pacific Equipment Leasing, Inc.

ATTEST:

Christine P. Clonow

By: [Signature]

CONTRACT ADMINISTRATOR

Property of Cook County Clerk's Office

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SCHEDULE A

Equipment Description

New Copper Rolling Mill and Annealing Line

- 1.) One Rolling Mill manufactured by ACHENBACH, West Germany.
Full description in your possession and part of the Lease Agreement.
- 2.) Continuous Strand Annealing Line manufactured by OTTO JUNKER,
West Germany.
Full description in your possession and part of the Lease Agreement.

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EXHIBIT B

Legal Description of the Premises

As per enclosed copy of Title Insurance Policy issued by
CHICAGO TITLE INSURANCE COMPANY as of May 31st, 1988 and
endorsement No. 12.

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83060468

AMERICAN LAND TITLE ASSOCIATION
OWNER'S POLICY FORM B-1970
(Amended 10-17-70)

CHICAGO TITLE INSURANCE COMPANY

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS CONTAINED IN SCHEDULE B AND THE PROVISIONS OF THE CONDITIONS AND STIPULATIONS HEREOF, CHICAGO TITLE INSURANCE COMPANY, a Missouri corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the amount of insurance stated in Schedule A, and costs, attorneys' fees and expenses which the Company may become obligated to pay hereunder, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested otherwise than as stated therein;
2. Any defect in or lien or encumbrance on such title;
3. Lack of a right of access to and from the land;
4. Unmarketability of such title.

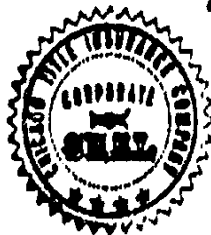
In Witness Whereof, CHICAGO TITLE INSURANCE COMPANY has caused this policy to be signed and sealed as of the date of policy shown in Schedule A, the policy to become valid when countersigned by an authorized signatory.

CHICAGO TITLE INSURANCE COMPANY

By:

Robert L. Pella

President.



ATTEST:

83060468

Thomas J. Adams
Secretary.

IMPORTANT

This policy necessarily relates solely to the title as of the date of the policy. In order that a purchaser of the real estate described herein may be insured against defects, liens or encumbrances, this policy should be reinsured in the name of such purchaser.

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CHICAGO TITLE INSURANCE COMPANY

2 UNIT D3 095747 880726 B * 1823

FI23-606

ALTA 1970 OWNERS FORM

5 71-45-526

CUSTOMER INFO: WEILAND PROPERTIES, INC.

SCHEDULE A

NUMBER	DATE OF POLICY	AMOUNT OF INSURANCE
71-45-526	MAY 31, 1988	\$4,000,000.00

1. NAME OF INSURED:

WEILAND PROPERTIES, INC., A CORPORATION OF ILLINOIS

2. A FEE SIMPLE ESTATE IN THE LAND COVERED BY THIS POLICY IS VESTED IN THE INSURED.

3. THE LAND HEREIN DESCRIBED IS ENCLUMBERED BY THE FOLLOWING MORTGAGE OR TRUST DEED, AND ASSIGNMENTS:

NONE

AND THE MORTGAGES OR TRUST DEEDS, IF ANY, SHOWN IN SCHEDULE B HEREOF.

4. THE LAND COVERED BY THIS POLICY IS DESCRIBED AS FOLLOWS:

LOTS 2 THROUGH 9, BOTH INCLUSIVE, IN NORTHGATE INDUSTRIAL CENTER, BEING A SUBDIVISION IN PART OF SECTIONS 2 AND 3, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAN THEREOF RECORDED FEBRUARY 16, 1978 AS DOCUMENT 24329400, IN COOK COUNTY, ILLINOIS.

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FI23-606

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1401 5 71-45-526

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CHICAGO TITLE INSURANCE COMPANY

71-45-526 880726 095747 SCHEDULE B 1823B 3B
FI23-606 ALTA 1970 OWNERS FORM 5 71-45-526

SCHEDULE B

THIS POLICY DOES NOT INSURE AGAINST LOSS OR DAMAGE BY REASON OF THE FOLLOWING EXCEPTIONS:

GENERAL EXCEPTIONS:

- (1) RIGHTS OR CLAIMS OF PARTIES IN POSSESSION NOT SHOWN BY THE PUBLIC RECORDS.
- (2) ENCROACHMENTS, OVERLAPS, BOUNDARY LINE DISPUTES, AND ANY OTHER MATTERS WHICH WOULD BE DISCLOSED BY AN ACCURATE SURVEY AND INSPECTION OF THE PREMISES.
- (3) EASEMENTS, OR CLAIMS OF EASEMENTS, NOT SHOWN BY THE PUBLIC RECORDS.
- (4) ANY LIEN, OR RIGHT TO A LIEN, FOR SERVICES, LABOR, OR MATERIAL HERETOFORE OR HEREAFTER FURNISHED, IMPOSED BY LAW AND NOT SHOWN BY THE PUBLIC RECORDS.
- (5) TAXES OR SPECIAL ASSESSMENTS WHICH ARE NOT SHOWN AS EXISTING LIENS BY THE PUBLIC RECORDS.

SPECIAL EXCEPTIONS: THE MORTGAGE, IF ANY, REFERRED TO IN ITEM 3 OF SCHEDULE A.

1. TAXES FOR THE YEARS 1987 AND 1988.

NOTE: 1987 FINAL INSTALLMENT NOT DELINQUENT BEFORE AUGUST 2, 1988

NOTE: 1988 TAXES NOT DELINQUENT BEFORE MARCH 2, 1989

NOTE: THE AMOUNT OF THE 1987 ESTIMATED FIRST INSTALLMENT HAS BEEN DEPOSITED WITH THE COUNTY COLLECTOR.

PERMANENT TAX NUMBERS: 03-03-203-002; LOT 2, 03-03-203-003; LOT 3, 03-03-203-004; LOT 4, 03-03-203-005; LOT 5, 03-03-203-006; LOT 6, 03-03-203-007; LOT 7, 03-03-203-008; LOT 8, AND 03-03-203-009; LOT 9.

2. ANNUAL MAINTENANCE ASSESSMENT OF WHEELING DRAINAGE DISTANCE NO. 1 UNDER LAW DOCKET NO. 26637CO YEAR 1988 SATISFIED

3. BUILDING LINE AS SHOWN ON THE PLAT OF SAID SUBDIVISION RECORD FEBRUARY 16, 1978 AS DOCUMENT 24329400 AS FOLLOWS: ALONG THE EAST 17 FEET, NORTH 17 FEET AND WEST 90 FEET LT 2

8/10/88

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CHICAGO TITLE INSURANCE COMPANY

71-45-526 880726 095747 SCHEDULE B 1823B 5B
FI23-606 ALTA 1970 OWNERS FORM

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SCHEDULE B CONTINUED

THE EAST 17 FEET AND WEST 90 FEET OF LT 3 TO 8

THE EASTERLY 90 FEET OF A PORTION OF LT 9 AND WEST 90 FEET OF LT 9

4. PUBLIC UTILITY EASEMENT AS SHOWN ON THE PLAT OF SAID SUBDIVISION RECORD FEBRUARY 16, 1978 AS DOCUMENT 24329400, AS FOLLOWS: NORTH 17 FEET AND EAST 12 FEET OF LT 2

THE EAST 12 FEET OF LOTS 3 TO 8

THE EAST 12 FEET AND SOUTH 6 FEET LT 9

5. EASEMENT OF THE NORTH 17 FEET OF LT 2 FOR INGRESS AND EGRESS AS SHOWN ON THE PLAT OF SAID SUBDIVISION RECORD FEBRUARY 16, 1978 AS DOCUMENT 24329400

6. RIGHTS OF WAY FOR DRAINAGE DITCHES, FEEDERS AND LATERALS

7. DECLARATION OF EASMENTS, COVENANTS AND RESTRICTIONS MADE BY CLINTON INDUSTRIES, AND ILLINOIS PARTNERSHIP AND SEVEN K. CONSTRUCTION COMPANY, INC., AN ILLINOIS CORP, DATED NOVEMBER 30, 1977 AND RECORD FEBRUARY 24, 1978 AS DOCUMENT 24339729 RELATIVE TO APPROVAL OF PLANS, CONSTRUCTION, AREA, LANDSCAPING, SIGNS, OUTSIDE STORAGE, COMMON DETENTION AREA, MAINTENANCE ASSESSMENTS, AND TO THE CREATION OF NORTHGATE INDUSTRIAL CENTER ASSOCIATION

8. RESOLUTION DATED SEPTEMBER 21, 1987 AND RECORDED OCTOBER 7, 1987 AS DOCUMENT 87545881 AUTHORIZING THE VILLAGE PRESIDENT TO EXECUTE A TRAFFIC AND PARKING REGULATION AGREEMENT WITH WIELAND METAL SERVICE CENTER, INC.

9. MECHANICS' LIEN CLAIM IN THE AMOUNT OF \$8,533.14 RECORDED DECEMBER 22, 1987 AS DOCUMENT 87670559 MADE BY RIEMER BROS INC. AGAINST HABCO DEVELOPMENT CORP., AND OTHERS.

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CHICAGO TITLE INSURANCE COMPANY

FI23-606

71-45-526 880726 095747 SCHEDULE B 1825B 3B
ALTA 1970 OWNERS FORM

5 71-45-526

SCHEDULE B CONTINUED

NOTE: SEE ATTACHED POLICY MODIFICATION ENDORSEMENT NUMBER 12

10. SECURITY INTEREST OF SECURITY PACIFIC EQUIPMENT LEASING, INC., SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCING STATEMENT EXECUTED BY WIELAND-METALS SERVICE CENTER, INC., DEBTOR, AND FILED ON FEBRUARY 1, 1988 AS NO. 88002308.

COUNTERSIGNED

Eric Parker
AUTHORIZED SIGNATORY

Property of Cook County Clerk's Office

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FI23-606

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CHICAGO TITLE INSURANCE COMPANY

0072 1401

0 UNIT

ENDORSEMENT

ATTACHED TO AND FORMING A PART OF
TITLE OWNER'S POLICY NO. 7143526

POLICY MODIFICATION ENDORSEMENT 12

THE COMPANY HEREBY INSURES THE INSURED AGAINST ANY LOSS SUSTAINED OR INCURRED BY THE INSURED BY REASON OF THE ENFORCEMENT OF THE LIEN EXCEPTED AT NO. 9 OF SCHEDULE B SO AS TO SECURE FULL OR PARTIAL SATISFACTION THEREOF OUT OF THE LAND DESCRIBED IN SCHEDULE A AS A LIEN ENCUMBERING OR HAVING PRIORITY OVER THE ESTATE OR MORTGAGE INSURED BY THIS POLICY, AS WELL AS SUCH COSTS, ATTORNEYS' FEES AND EXPENSES IN DEFENSE AGAINST SUCH ENCUMBRANCE AS PROVIDED IN THE CONDITIONS AND STIPULATIONS OF THIS POLICY.

THIS ENDORSEMENT IS MADE A PART OF THE POLICY OR COMMITMENT AND IS SUBJECT TO ALL THE TERMS AND PROVISIONS THEREOF AND OF ANY PRIOR ENDORSEMENTS THERETO. EXCEPT TO THE EXTENT EXPRESSLY STATED IT NEITHER MODIFIES ANY OF THE TERMS AND PROVISIONS OF THE POLICY OR COMMITMENT AND PRIOR ENDORSEMENTS, IF ANY, NOR DOES IT EXTEND THE EFFECTIVE DATE OF THE POLICY OR COMMITMENT AND PRIOR ENDORSEMENTS OR INCREASE THE FACE AMOUNT THEREOF.

CHICAGO TITLE INSURANCE COMPANY

[Signature]
AUTHORIZED SIGNATORY.

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CONDITIONS AND STIPULATIONS

1. Definition of Terms

The following terms when used in this policy mean:

(a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company may have had against the named insured, those who succeed to the interest of such insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors.

(b) "insured claimant": an insured claiming loss or damage hereunder.

(c) "knowledge": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of any public records.

(d) "land": the land described, specifically or by reference in Schedule A, and improvements affixed thereto which by law constitute real property; provided, however, the term "land" does not include any property beyond the lines of the area specifically described or referred to in Schedule A, nor any right, title, interest, estate or easement in adjoining streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage": mortgage, deed of trust or trust deed, or other security instrument.

(f) "public records": those records which by law impart constructive notice of matters relating to said land.

2. Continuation of Insurance after Conveyance of Title

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured so long as such insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from such insured, or as long as such insured shall have liability by reason of covenants of warranty made by such insured in any transfer or conveyance of such estate or interest; provided, however, this policy shall not continue in force in favor of any purchaser from such insured of either said estate or interest or the indebtedness secured by a purchase money mortgage given to such insured.

3. Defense and Prosecution of Actions—Notice of Claim to be given by an Insured Claimant

(a) The Company, at its own cost and without undue delay, shall provide for the defense of an insured in all litigation consisting of actions or proceedings commenced against such insured, or a defense interposed against an insured in an action to enforce a contract for a sale of the estate or interest in said land, to the extent that such litigation is founded upon an alleged defect, lien, encumbrance, or other matter insured against by this policy.

(b) The insured shall notify the Company promptly in writing (i) in case any action or proceeding is begun or defense is interposed as set forth in (a) above, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If such prompt notice shall not be given to the Company, then as to such insured all liability of the Company shall cease and terminate in regard to the matter or matters for which such prompt notice is required; provided, however, that failure to notify shall in no case prejudice the rights of any such insured under this policy unless the Company shall be prejudiced by such failure and then only to the extent of such prejudice.

(c) The Company shall have the right at its own cost to institute and without undue delay prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest as insured, and the Company may take any appropriate action under the terms of this policy, whether or not it shall be liable thereunder, and shall not thereby concede liability or waive any provision of this policy.

(d) Whenever the Company shall have brought any action or interposed a defense as required or permitted by the provisions of this

policy, the Company may pursue any such litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

(e) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured hereunder shall secure to the Company the right to prosecute or provide defense in such action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of such insured for such purpose. Whenever requested by the Company, such insured shall give the Company all reasonable aid in any such action or proceeding, in effecting settlement, securing evidence, obtaining witnesses, or prosecuting or defending such action or proceeding, and the Company shall reimburse such insured for any expense so incurred.

4. Notice of Loss—Limitation of Action

In addition to the notices required under paragraph 3(b) of these Conditions and Stipulations, a statement in writing of any loss or damage for which it is claimed the Company is liable under this policy shall be furnished to the Company within 90 days after such loss or damage shall have been determined and no right of action shall accrue to an insured claimant until 30 days after such statement shall have been furnished. Failure to furnish such statement of loss or damage shall terminate any liability of the Company under this policy as to such loss or damage.

5. Options to Pay or Otherwise Settle Claims

The Company shall have the option to pay or otherwise settle for or in the name of an insured claimant any claim insured against or to terminate all liability and obligations of the Company hereunder by paying or tendering payment of the amount of insurance under this policy together with any costs, attorneys' fees and expenses incurred up to the time of such payment or tender of payment, by the insured claimant and authorized by the Company.

6. Determination and Payment of Loss

(a) The liability of the Company under this policy shall in no case exceed in) least of:

(i) the actual loss of the insured claimant; or

(ii) the amount of insurance stated in Schedule A.

(b) The Company will pay, in addition to any loss insured against by this policy, all costs imposed upon an insured in litigation carried on by the Company for such insured, and all costs, attorneys' fees and expenses in litigation carried on by such insured with the written authorization of the Company.

(c) When liability has been definitely fixed in accordance with conditions of this policy, the loss or damage shall be payable within 30 days thereafter.

7. Limitation of Liability

No claim shall arise or be maintainable under this policy (a) if the Company, after having received notice of an alleged defect, lien, encumbrance insured against hereunder, by litigation or otherwise removes such defect, lien or encumbrance or establishes the title, as insured, within a reasonable time after receipt of such notice; (b) the event of litigation until there has been a final determination by court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title, as insured, as provided in paragraph 3 hereof; or (c) for liability voluntarily assumed by an insured in settling any claim or suit without prior written consent of the Company.

8. Reduction of Liability

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto. No payment shall be made without producing this policy for endorsement of such payment unless the policy be lost or destroyed, in which case proof of such loss or destruction shall be furnished to the satisfaction of the Company.

9. Liability Noncumulative

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under

CONDITIONS AND STIPULATIONS (Continued on Reverse Side)

89-60468

Property of County Clerk's Office

On this 22nd day of June, 1972, in the year 1972, before me, Gail D. Smedal, Notary Public, State of California,

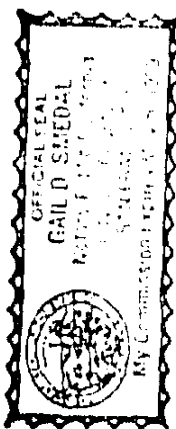
duly licensed and sworn, personally appeared _____

personally known to me and 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 on this 22nd day of June, 1972, County of _____, California.

Notary Public, State of California
My commission expires _____

STATE OF CALIFORNIA
COUNTY OF _____



Notary Public Form No. 28 - Acknowledgment to Notary Public
Corporation (C.P.S.) Sec. 1100 (1/6/71) - Rev. 1-6-73

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