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FIRST LEASEHOLD MORTGAGE, SECURITY AGREEMENT,
ASSIGNMENT OF LEASES AND RENTS, AND
FINANCING STATEMENT

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THIS FIRST LEASEHOLD MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FINANCING STATEMENT (this "Mortgage") is made as of this 15th day of December, 1995, between PAL-WAUKEE AVIATION, INC., (the "Mortgagor"), and COLE TAYLOR BANK (the "Mortgagee").

WITNESSETH:

WHEREAS, Mortgagor and Mortgagee have entered into that certain Construction Loan Agreement (as such Construction Loan Agreement may be amended, supplemented or otherwise modified from time to time, the "Loan Agreement") of even date herewith and, in connection therewith, Mortgagor has executed that certain Construction Loan Note (as such Construction Loan Note may be amended, supplemented or otherwise modified from time to time, the "Note") in the principal sum of up to TWO MILLION AND no/100 DOLLARS (\$2,000,00.00) made payable to the order of Mortgagee; and

WHEREAS, the Village of Wheeling and the City of Prospect Heights (collectively, the "Lessors") and the Mortgagor are parties to that certain Ground Lease (the "Ground Lease") dated as of October 2, 1995, a memorandum of which was recorded on _____, 1995 with the Cook County Recorder at Volume _____, Page _____.

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NOW, THEREFORE, in consideration of the foregoing, the mutual promises and understandings of the parties hereto set forth herein, and other good and valuable consideration, the receipt and sufficiency of such consideration is hereby acknowledged, the Mortgagor hereby covenants unto and agrees with the Mortgagee as set forth in this Mortgage.

1. DEFINITIONS AND TERMS

1.1 Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Loan Agreement.

THIS INSTRUMENT PREPARED BY AND AFTER RECORDING SHOULD BE RETURNED TO:

Fagel & Haber
140 South Dearborn Street
Suite 1400
Chicago, Illinois 60603
Attn.: Carole A. Morey, Esq.

BOX 333-CTI

PIN Number: 03-03-102-039, 03-13-200-011
Common Address: Pal-Waukee Municipal Airport
Wheeling IL 60090

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1*0012 TRON 8373 12/27/95 11:07:09 \$71.00
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COOK COUNTY RECORDER
DEPT-10 PENALTY
\$69.00

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1.2 The following words, terms or phrases shall have the meanings set forth below:

(A) "Charges": shall mean all national, federal, state, county, municipal or other governmental (including, without limitation, any instrumentality, division, agency, body or department thereof) taxes, levies, assessments, charges, water charges, sewer service charges, liens, claims or encumbrances upon or relating to the "Mortgaged Property" (hereinafter defined), the "Liabilities" (hereinafter defined) or the "Obligations" (hereinafter defined).

(B) "Documents": shall mean any mortgage, deed of trust or similar instrument, assignment of leases, assignment of rents, promissory note, security agreement, guaranty, financing statement, assignment of insurance, loss payable clause, mortgage title insurance policy, letter of opinion, waiver letter, estoppel letter, consent letter, non-offset letter, insurance certificate, appraisal, survey and any other similar such agreements, instruments or documents.

(C) "Encumbrances": shall mean all liens, security interests, liabilities, claims, debts, exceptions, easements, restrictions, Charges and any other types of encumbrances.

(D) "Event of Default": shall mean the definition ascribed to this term in Paragraph 6.1 below.

(E) "Fixtures": shall mean all now existing or owned and hereafter arising or acquired apparatus, machinery, fixtures and other articles of personal property of any and every kind and nature whatsoever, affixed to the "Premises" (hereinafter defined) and all replacements thereof, substitutions therefore and accessions thereto, including, without limitation, any such item now or at any time or times hereafter situated on the Premises and used to supply or otherwise deliver heat, gas, air conditioning, water, light, electricity, power, plumbing, refrigeration, sprinkling, ventilation, mobility, communication, incineration, and all other related or other such services.

(F) "Leases": shall mean all present and future leases, agreements, tenancies, licenses and franchises of or relating to the Premises, the Mortgaged Property, or in any way, manner or respect required, existing, used or useable in connection with the Premises, the Mortgaged Property, or the management, maintenance, operation or business thereof, and all deposits of money as advance rent or for security under any or all of the Leases and all guaranties of any lessee's performances thereunder.

(G) "Liabilities": shall mean any and all debts, claims, obligations, demands, monies, liabilities or indebtedness of any and every kind or nature heretofore, now or hereafter owing, arising, due or payable from the Mortgagor to the Mortgagee, however evidenced, created, incurred, acquired or owing, whether primary, secondary, direct, indirect, absolute, contingent, fixed, determinable, undeterminable, insured and uninsured, whether pursuant to

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the terms and provisions of this Mortgage, the Loan Agreement, the Note, the Revolving Credit Agreements and the Other Agreements, including, without limitation, all advances made to protect and preserve the value of the Mortgaged Property and the priority of the Mortgagee's lien hereon.

(H) "Mortgaged Property": shall mean (1) the Premises; (2) the "Rents" (hereinafter defined); (3) the Leases; (4) the Ground Lease; (5) the Fixtures; (6) all present and future judgments, awards of damages and settlements made as a result or in lieu of any taking of the Premises, the Fixtures or the Leases, or any part thereof, whether under the power of eminent domain or otherwise, or for any damage, whether caused by such taking or otherwise thereto; (7) all present and future insurance policies in force or effect insuring the Premises, the Ground Lease, the Rents, the Leases or the Fixtures; and (8) all proceeds of each and every of the foregoing.

(I) "Obligations": shall mean all covenants, duties, obligations and agreements of the Mortgagor to and with the Mortgagee, whether pursuant to this Mortgage, the Loan Agreement, the Note, the Revolving Credit Agreements, the Other Agreements or otherwise.

(J) "Person": shall mean any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, institution, entity, party or government, whether national, federal, state, county, city, municipal or otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof.

(K) "Premises": shall mean all of the Mortgagor's estate, right, title and interest with respect to the real property situated, lying and being in the Village of Wheeling and the City of Prospect Heights, County of Cook, State of Illinois, legally described on Exhibit "A", together with all buildings, improvements, tenements, easements, hereditaments and appurtenances now or at any time or times hereafter upon, belonging or otherwise appertaining to or situated on said real estate and all heretofore or hereafter acquired roads, alleys, streets and other public ways abutting said real estate.

(L) "Rents": shall mean all present and future rents, issues, deposits, income, profits and proceeds of, from or relating to the Premises, the Leases or the Fixtures.

2. CONVEYANCE

2.1 To secure the full and timely payment of the Liabilities and the full and timely performance of the Obligations, the Mortgagor hereby warrants, grants, gives, bargains, confirms, assigns, pledges, sets over, transfers, sells, conveys, remises, releases and otherwise mortgages to the Mortgagee, its successors and assigns, the Mortgaged Property, whether real, personal or mixed. Notwithstanding anything contained herein to the contrary, the Liabilities hereunder shall in no event exceed Five Million and no/100 Dollars (\$5,000,000.00).

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2.2 This Mortgage shall operate as and constitute a Security Agreement with respect to that portion of the Mortgaged Property constituting property or interests in property, whether real or personal, tangible or intangible, which are subject to the Uniform Commercial Code with respect to the priority and perfection of security interests or any similar law, statute, code or other governing body of law. Therefore, to secure the full and timely payment of the Liabilities and the full and timely performance of the Obligations, the Mortgagor hereby grants to the Mortgagee a security interest and lien in and to the Mortgaged Property.

2.3 Upon request by the Mortgagee, at the Mortgagor's sole cost and expense, the Mortgagor will promptly make, execute and deliver or will cause to be made, executed and delivered to or for the benefit of the Mortgagee, in form and substance acceptable to the Mortgagee, all Documents necessary or appropriate to evidence, document or conclude the transactions described in or contemplated by this Mortgage and the Other Agreements, or required to perfect or continue perfected the first position priority mortgage lien and security interest granted herein or in the Other Agreements by the Mortgagor to the Mortgagee upon the Mortgaged Property (collectively the "Mortgagee's Lien").

3. REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 The Mortgagor represents, warrants and covenants unto the Mortgagee as follows:

(A) The Mortgagor will fully and timely pay, or cause to be paid, when due or declared due, the Liabilities and will fully and timely perform, discharge, observe and comply with each and every of the Obligations.

(B) The Mortgagor now has and hereafter shall maintain the standing, right, power and lawful authority to own the Mortgaged Property, to carry on the business of and operate the Mortgaged Property, to enter into, execute and deliver this Mortgage and the Other Agreements, and to encumber the Mortgaged Property to the Mortgagee.

(C) The Mortgagor now and at all times hereafter shall perform all of the transactions described in or contemplated by this Mortgage.

(D) The execution, delivery and performance by the Mortgagor of and under this Mortgage (i) does not and will not constitute a violation of any applicable law, and (ii) does not and will not conflict with or result in a default or breach of or under any obligation arising, existing or created by or under any agreement, instrument, document, mortgage, deed, trust deed, note, judgment, order, award, decree or other restriction to which the Mortgagor now is or hereafter shall become a party or by which any of them or any of the Mortgaged Property is or hereafter shall become bound.

3.2 The Mortgagor further represents, warrants and covenants unto the Mortgagee as follows:

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(A) The Mortgagor is lawfully seized, possessed and the owner of and have title to the Mortgaged Property, free and clear of all Encumbrances, except for the Mortgagee's Lien and those Encumbrances described on Exhibit "B" to this Mortgage (the "Permitted Encumbrances").

(B) If at any time the United States of America or the State of Illinois shall require internal revenue stamps to be affixed to this Mortgage, the Mortgagor will pay for the same, together with any interest or penalties imposed in connection therewith.

4. INSURANCE AND CONDEMNATION

4.1 If prior to receipt by the Mortgagee of proceeds of any insurance policies covering the Mortgaged Property, the Mortgaged Property shall have been transferred pursuant to a deed in lieu of foreclosure or otherwise sold or transferred by foreclosure of this Mortgage, receive proceeds of such policies to the extent of any deficiency with interest thereon at the Default Rate, whether or not a deficiency judgment on this Mortgage shall have been sought or recovered or denied, and the attorneys' fees, costs, expenses and disbursements incurred by the Mortgagee in connection with the collection of the proceeds of such policies.

4.2 The Mortgagor further represents, warrants and covenants unto the Mortgagee as follows:

(A) All awards now or hereafter made by any public or quasi-public authority to or for the benefit of the Mortgagor in any way, manner or respect affecting, arising from or relating to the Mortgaged Property, or any portion thereof, by virtue of an exercise of the right of eminent domain by such authority, including, without limitation, any award for taking of title, possession, right of access to a public way or for any change of grade of streets affecting the Mortgaged Property, hereby are assigned to the Mortgagee as additional security for the full and timely payment of the Liabilities and the full and timely performance of the Obligations, and for such purpose, the Mortgagor hereby grants to the Mortgagee a security interest therein.

(B) The Mortgagee is hereby authorized, directed and empowered to collect and receive the proceeds of any such awards and to give proper receipts therefore whether in the Mortgagor's name, in the Mortgagee's name or in both names, and may, in the Mortgagee's sole and absolute discretion, after deducting all reasonable costs of collection, including, but not limited to, attorneys' fees:

- (1) apply such proceeds, in whole or in part, to the Liabilities whether or not then matured and without affecting the amount or time of subsequent payments required to be made by the Mortgagor to the Mortgagee under this Mortgage or the Other Agreements; or

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(2) apply such proceeds, in whole or in part, to satisfy, perform or discharge any of the Obligations;

(C) The Mortgagor, promptly after request by the Mortgagee, shall make, execute and deliver or cause to be made, executed and delivered to or for the benefit of the Mortgagee any and all assignments and other instruments sufficient to assign, and cause the payment directly to the Mortgagee of, all such awards, free and clear of all Encumbrances, except for the Mortgagee's Lien and the Permitted Encumbrances. Notwithstanding any taking by eminent domain, alteration of the grade of any street or other injury to or decrease in value of the Mortgaged Property by any public or quasi-public authority or corporation, the Mortgagor shall continue to pay all of the Liabilities as and when due and payable. If, prior to the receipt by the Mortgagee of such award or payment, the Mortgaged Property shall have been transferred by a deed in lieu of foreclosure or otherwise sold or transferred by foreclosure of this Mortgage, the Mortgagee shall have the right to receive such award or payment to the extent of any deficiency with interest thereon at the Default Rate, whether or not a deficiency judgment on this Mortgage shall have been sought or recovered or denied, and the attorneys' fees, costs, expenses and disbursements incurred by the Mortgagee in connection with the collection of such award or payment. If the Liabilities shall be fully and indefeasibly paid in cash after application of any such award or payment to the Liabilities and there shall exist any excess, Mortgagee shall remit such excess to Mortgagor.

5. LEASES AND RENTS

5.1 Provided an Event of Default does not exist under this Mortgage or the Other Agreements, the Mortgagor shall have the right to collect all of the Rents arising from the Leases, or renewals thereof.

5.2 At all times, the Mortgagee, or any of the Mortgagee's agents, shall have the right to verify the validity, amount or any other matter relating to any or all of the Leases, by mail, telephone, telegraph or otherwise, in the name of the Mortgagor, the Mortgagee, a nominee of the Mortgagee or in any or all of said names.

5.3 Unless the Mortgagee agrees otherwise in writing, the Mortgagor shall: (a) promptly upon the Mortgagor's receipt or learning thereof, inform the Mortgagee, in writing, of any assertion of any claims, offsets or counterclaims by any of the obligors under the Leases in excess of \$5,000; and (b) promptly upon the Mortgagor's receipt or learning thereof, furnish to and inform the Mortgagee of all adverse information relating to or affecting the financial condition of any obligor of the Leases.

5.4 The Mortgagor acknowledges and agrees that, so long as any Liabilities remain outstanding:

(A) The Mortgagor shall, promptly upon the execution and delivery thereof by the lessees thereunder, deliver to the Mortgagee true, accurate and complete copies of the Leases, in form and substance acceptable to the Mortgagee, with appropriate endorsement or other specific evidence of

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assignment thereto to the Mortgagee, which endorsement or assignment shall be in form and substance acceptable to the Mortgagee.

(B) The Mortgagee may, at its election, without notice thereof to the Mortgagor, notify any or all of the obligors of the Leases that the Leases have been assigned to the Mortgagee and, upon an Event of Default, the Mortgagee, whether in its name, in the name of the Mortgagor or in both names, may direct said obligors thereafter to make all payments due from them under the Leases directly to the Mortgagee.

(C) Upon an Event of Default, the Mortgagor shall irrevocably direct all obligors of the Leases to make all payments under the Leases directly to the Mortgagee.

(D) Upon an Event of Default, the Mortgagee shall have the right without notice thereof to the Mortgagor, to enforce the terms of the Leases and obtain payment of and collect the Rents, by legal proceedings or otherwise, in the name of the Mortgagor, the Mortgagee or in both names.

(E) Upon an Event of Default, the Mortgagee may (i) demand payment of the Rents and performance of the Leases; (ii) enforce payment of the Rents and performance of the Leases by legal proceedings or otherwise; (iii) exercise any or all of the Mortgagor's rights, interests and remedies in and under the Leases and to collect the Rents; (iv) settle, adjust, compromise, extend or renew the Leases or the Rents; (v) settle, adjust or compromise any legal proceeding brought to collect the Rents or obtain performance of the Leases; (vi) take possession, in any manner, of the Rents; (vii) prepare, file and sign the Mortgagor's name on any Proof of Claim in bankruptcy, or similar document in a similar proceeding, against any obligor of the Leases; (viii) endorse the name of the Mortgagor upon any payments or proceeds of the Rents and deposit the same to the account of the Mortgagee; and (ix) do all acts and things necessary, in the Mortgagee's discretion, to carry out any or all of the foregoing.

(F) All of the foregoing payments and proceeds received by the Mortgagee shall be utilized by the Mortgagee, at its election and in its discretion, for any one or more of the following purposes: (i) to be applied against the Liabilities, in such manner as the Mortgagee may determine in its sole and absolute discretion; (ii) to be applied against the Obligations, or the operation or business thereof as the Mortgagee, at its election, shall determine; or (iii) to be remitted to the Mortgagor.

5.5 (A) With respect to the Ground Lease, the Mortgagor hereby warrants and represents as follows:

(i) It is in full force and effect, unmodified by any writing or otherwise.

(ii) All rent, additional rent, and other charges reserved therein have been paid to the extent they are payable to the date hereof.

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(iii) The Mortgagor enjoys the quiet and peaceful possession of the property demised thereby.

(iv) The Mortgagor is not in default under any of the terms thereof and, to the best of its knowledge, there are no currently existing circumstances which, after the expiration of any applicable grace periods or the giving of notice or both, would constitute an event of default thereunder;

(v) To the best of its knowledge, the Lessors under the Ground Lease are not in default under any of the terms or provisions thereof on the part of the Lessors to be observed or performed.

(B) Furthermore, with respect to the Ground Lease, the Mortgagor covenants and agrees as follows:

(i) To promptly and faithfully observe, perform, and comply with all the terms, covenants, and provisions thereof on its part to be observed, performed, and complied with, at the times set forth therein;

(ii) Not to do, permit, suffer, or refrain from doing anything as a result of which there could be a default under or breach of any of the terms thereof;

(iii) Not to cancel, surrender, materially modify, amend, or in any way alter or permit the alteration of any of the terms thereof;

(iv) To give the Mortgagee immediate notice of any default by anyone thereunder and to promptly deliver to the Mortgagee each notice of default and all other notices, communications, plans, specifications, and other similar instruments received or delivered by the Mortgagor in connection herewith; and

(v) To furnish to the Mortgagee copies of such information and evidence as the Mortgagee may reasonably require concerning the Mortgagor's due observance, performance, and compliance with the terms, covenants and provisions thereof.

5.6 It is hereby agreed that the fee title and the leasehold estate in the property demised by the Ground Lease shall not merge but shall always be kept separate and distinct, notwithstanding the union of said estates in either the Lessors, the Mortgagor or a third party, whether by purchase or otherwise. If the Mortgagor acquires the fee title or any other estate, title or interest in the property demised by the Ground Lease, or any part thereof, the lien of this Mortgage shall attach to, cover and be a lien on such acquired estate, title, or interest and same shall thereupon be and become a part of the Mortgaged Property with the same force and effect as if specifically encumbered herein. The Mortgagor agrees to execute all instruments and documents that the Mortgagee may reasonably require to ratify, confirm, and further evidence the Mortgagee's lien on the acquired estate, title, or interest. Furthermore, the Mortgagor hereby appoints the Mortgagee its true and lawful Attorney-In-Fact to

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execute and deliver all such instruments and documents in the name and on behalf of the Mortgagor. This power, being coupled with an interest, shall be irrevocable as long as the Liabilities remain unpaid and the Obligations have not been fully performed.

5.7 If the Ground Lease is canceled or terminated, and if the Mortgagee or its nominee shall acquire an interest in any new lease of the property demised thereby due to a default by Mortgagor, whether under the Ground Lease, the Loan Agreement, this Mortgage or otherwise, the Mortgagor shall have no right, title, or interest in or to the new lease or the leasehold estate created by such new lease.

5.8 This is a construction mortgage, as said term is defined in Section 9-313(1)(c) of the Uniform Commercial Code. The Mortgagor further covenants and agrees that the loan secured hereby is a construction loan and that the proceeds of the loan secured hereby are to be disbursed by the Mortgagee to the Mortgagor in accordance with the provisions contained in the Loan Agreement. The Loan Agreement is incorporated herein by express reference. Pursuant to and subject to the terms of the Loan Agreement, the Mortgagee has committed to advance or apply monies to or on behalf of the Mortgagor, and the parties hereby acknowledge and intend that all such advances, whenever hereafter made, shall be a lien from the time this Mortgage is recorded, as provided in Section 15-1302(b)(1) of the Act. All advances and indebtedness arising and accruing under the Loan Agreement from time to time, whether or not the resulting indebtedness secured hereby may exceed the face amount of the Note, shall be secured hereby to the same extent as though said Loan Agreement were fully incorporated in this Mortgage, and the occurrence of any event of default under said Loan Agreement shall constitute a default under this Mortgage entitling the Mortgagee to all of the rights and remedies conferred upon the Mortgagee by the terms of this Mortgage. In the event of any conflict or inconsistency between the terms of this Mortgage and the Loan Agreement, the terms and provisions of the Loan Agreement shall in each instance govern and control.

6. DEFAULT

6.1 The occurrence of a breach, default or event of default under this Mortgage, the Loan Agreement, the Note, the Revolving Credit Agreements or any of the Other Agreements shall constitute an "Event of Default" under this Mortgage.

6.2 Upon the occurrence of an Event of Default and after the expiration of the applicable cure period, if any, without notice to or demand of the Mortgagor, all of the Liabilities shall become immediately due and payable, and the Mortgagee, in its discretion and at its election, may do any one or more of the following:

(A) Without notice to the Mortgagor, foreclose upon the Mortgagee's Lien and exercise any rights or remedies granted to the Mortgagee under this Mortgage, the Other Agreements, or provided by law, in equity or otherwise.

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Upon an Event of Default the Liabilities shall bear interest at the Default Rate.

(B) Subject to applicable law, forcibly or otherwise, enter upon and take immediate possession of the Mortgaged Property, expel and remove any Persons, goods or chattels occupying or upon the Mortgaged Property, receive all Rents, and issue receipts therefore, manage, control and operate the Mortgaged Property as fully as the Mortgagor might do if in possession thereof, including, but not limited to, the making of all repairs and replacements deemed necessary by the Mortgagee and the leasing of the Mortgaged Property, or any part thereof, from time to time, and after deducting all attorneys' fees, costs, fees and expenses incurred in the protection, care, maintenance, management and operation of the Mortgaged Property, apply the remaining net income, if any, to the Liabilities. At the option of the Mortgagee, such entry and taking of possession shall be accomplished either by actual entry and possession or by written notice in accordance with Section 7.1 of this Mortgage. The Mortgagor agrees to surrender possession of the Mortgaged Property to the Mortgagee immediately upon the occurrence of an Event of Default. If the Mortgagor shall remain in physical possession of the Mortgaged Property, or any part thereof, after an Event of Default, such possession shall be as a tenant at sufferance of the Mortgagee, and the Mortgagor agrees to pay to the Mortgagee, or to any receiver appointed as provided below, after an Event of Default, a monthly rental for the Mortgaged Property, or the part thereof so occupied by the Mortgagor to be applied as provided above in the first sentence of this Subparagraph, and to be paid in advance on the first day of each calendar month, and, upon failure to do so, the Mortgagor may be dispossessed by the usual summary proceedings. In the event the Mortgagor shall so remain in possession of all, or any part of, the Mortgaged Property, said monthly rental shall be in amounts established by the Mortgagee in its discretion. This covenant shall be effective irrespective of (i) whether any foreclosure proceeding shall have been instituted, and (ii) any application for, or appointment of, a receiver.

(C) File one or more suits at law or in equity for the foreclosure of all or any portion of this Mortgage or to collect the Liabilities. In the event of the commencement of any such suit by the Mortgagee, the Mortgagee shall have the right, either before or after sale, without notice and without requiring bond, as notice and bond are hereby expressly waived by the Mortgagor, and without regard to the solvency or insolvency of the Mortgagor at the time of application and without regard to the then value of the Mortgaged Property or whether the same is then occupied, to make application for and obtain the appointment of a receiver for the Mortgaged Property. Such receiver shall have the power to collect the Rents during the pendency of such suit and, in case of a sale and a deficiency, during the full statutory period of redemption as well as during any further times when the Mortgagor, except for the intervention of such receiver, would be entitled to collect the Rents, and shall have all other powers which may be necessary or usual in such cases for the protection, possession, control, management and operation of the Mortgaged Property. The court before which such suit is pending may from time to time authorize the receiver to apply the net income in his hands in payment, in

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whole or in part, of the Liabilities. In case of a sale pursuant to foreclosure, the Premises may, but need not, be sold as one parcel.

(D) If the Mortgagee commences any suit to foreclose this Mortgage, the Mortgagee shall have the right to apply to the court in which such proceedings are pending for entry of an order placing the Mortgagee in possession of the Mortgaged Property. If an order is entered placing the Mortgagee in possession of the Mortgaged Property, the Mortgagee may thereupon enter upon and take immediate possession of the Mortgaged Property, expel and remove any Persons, goods or chattels occupying or upon the Mortgaged Property, receive all Rents, and issue receipts therefore, manage, control and operate the Mortgaged Property, including, but not limited to, the making of all repairs and replacements deemed necessary by the Mortgagee and the leasing of the Mortgaged Property or any part thereof, from time to time, and, after deducting all attorneys' fees, costs, fees and expenses incurred in the protection, care, maintenance, management and operation of the Mortgaged Property, apply the remaining net income, if any, to the Liabilities. At the option of the Mortgagee, such entry and taking of possession shall be accomplished either by actual entry and possession or by written notice of entry of the order placing the Mortgagee in possession in accordance with Section 7.1 of this Mortgage. If the Mortgagor shall remain in physical possession of the Mortgaged Property after entry of an order placing the Mortgagee in possession, the Mortgagor's possession shall be as a tenant at sufferance of the Mortgagee, and the Mortgagor agrees to pay to the Mortgagee, or to any other Person authorized by the Mortgagee, after entry of such order, a monthly rental for the Mortgaged Property, or the part thereof so occupied by the Mortgagor to be applied as provided above in the first sentence of Paragraph 6.2(B) and to be paid in advance on the first day of each calendar month, and, upon failure to do so, the Mortgagor may be dispossessed by the usual summary proceedings. If the Mortgagor shall so remain in possession of all or of any part of the Mortgaged Property, said monthly rental shall be in amounts established by the Mortgagee in its discretion.

6.3 Upon the occurrence of an Event of Default, there will be added to and included as part of the Liabilities, and allowed in any decree for sale of the Mortgaged Property or in any judgment rendered in connection with this Mortgage or the Other Agreements the following: (a) all of the costs, fees and the expenses of taking possession of the Mortgaged Property and of the holding, using, leasing, maintaining, repairing and selling of the Mortgaged Property, including, but not limited to, the costs, fees, charges, expenses and attorneys' fees specified in Paragraph 6.4 below; (b) receivers' fees; (c) any and all expenditures which may be paid or incurred by or on behalf of the Mortgagee for appraisers' fees, documentary and expert evidence, stenographers' charges, publication costs, fees and expenses for examination of title, title searches, guaranty policies, Torrens certificates and other similar data and assurances with respect to the title to the Mortgaged Property; (d) all prepayment or similar premiums, if any; and (e) all other costs, fees and expenses which the Mortgagee deems necessary to prosecute or enforce any right or remedy it has under this Mortgage, the Other Agreements, at law, in equity or otherwise, or to inform bidders at any sale which may be had pursuant to its

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rights hereunder, of the true condition of title or of the value of the Mortgaged Property. All such costs, charges, expenses, prepayment or like premiums, fees and other expenditures shall be a part of the Liabilities, secured by this Mortgage, the Revolving Credit Agreements and the Other Agreements, payable on demand and shall bear interest at the Default Rate from the date of the Mortgagee's payment thereof until repaid to the Mortgagee.

6.4 If foreclosure proceedings are instituted upon this Mortgage, or if the Mortgagee shall be a party to, shall intervene, or file any petition, answer, motion or other pleading in any suit or proceeding relating to or in connection with the Liabilities or the Obligations, or if the Mortgagee shall incur or pay any expenses, costs, charges, fees or attorneys' fees by reason of the employment of counsel for advice with respect to the Liabilities or the Obligations, and whether in court proceedings or otherwise, such expenses, costs, charges and all of the Mortgagee's attorneys' fees shall be part of the Liabilities, secured by this Mortgage and the Other Agreements, payable on demand and shall bear interest at the Default Rate from the date of the Mortgagee's payment thereof until paid.

6.5 The proceeds of any foreclosure sale of the Mortgaged Property shall be applied and distributed, first, on account of the fees, charges, costs and expenses described in Paragraph 5.3 and 6.4 above, second, to the balance of the Liabilities, and third, the surplus, if any, to the Mortgagor.

6.6 If the Mortgagee commences judicial proceedings to foreclose this Mortgage, the Mortgagor, on behalf of themselves, their successors, heirs and permitted assigns, and each and every Person which the Mortgagor may legally bind which acquires any interest in or title to the Mortgaged Property subsequent to the date of this Mortgage: (a) do hereby expressly waive any and all rights of appraisal, valuation, stay, extension and, to the extent permitted by law, redemption from sale under any order or decree of foreclosure of this Mortgage; and (b) do hereby agree that when sale is had under any decree of foreclosure of this Mortgage, upon confirmation of such sale, the master in chancery or other officer making such sale, or his successor in office, shall be and is hereby authorized immediately to execute and deliver to any purchaser at any sale a deed conveying the Mortgaged Property, showing the amount paid therefore, or if purchased by the Person in whose favor the order or decree is entered, the amount of his bid therefore.

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6.7 The Mortgagee shall have the right to sue for any sums, whether interest, principal or other sums required to be paid by or for the account of the Mortgagor under the terms of this Mortgage, the Loan Agreement, the Note, the Revolving Credit Agreements or the Other Agreements as the same become due, or for any other of the Liabilities which shall become due, and without prejudice to the right of the Mortgagee thereafter to bring an action of foreclosure, or any other action, for a default or defaults by the Mortgagor existing at the time such earlier action was commenced.

6.8 No right or remedy of the Mortgagee hereunder is exclusive of any other right or remedy hereunder or now or hereafter existing at law or in

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equity, but is cumulative and in addition thereto and the Mortgagee may recover judgment thereon, issue execution therefore, and resort to every other right or remedy available at law, in equity or otherwise, without first exhausting or affecting or impairing the security or any right or remedy afforded by this Mortgage. No delay in exercising, or omission to exercise, any right or remedy will impair any such right or remedy or will be construed to be a waiver of any default by the Mortgagor hereunder, or acquiescence therein, nor will it affect any subsequent default hereunder by the Mortgagor of the same or different nature. Every such right or remedy may be exercised independently or concurrently, and when and so often as may be deemed expedient by the Mortgagee. No terms or conditions contained in this Mortgage may be waived, altered or changed except as evidenced in writing signed by the Mortgagor and the Mortgagee.

6.9 If any rate of interest described in this Mortgage or the Other Agreements is greater than the rate of interest permitted to be charged or collected by applicable law, as the case may be, such rate of interest shall automatically be reduced to the maximum rate of interest permitted to be charged or collected by applicable law.

6.10 Any failure of the Mortgagee to insist upon the strict performance by the Mortgagor of any of the terms and provisions of this Mortgage, the Loan Agreement, the Note, the Revolving Credit Agreements or the Other Agreements, shall not be deemed to be a waiver of any of the terms and provisions thereof, and the Mortgagee, notwithstanding any such failure, shall have the right at any time or times thereafter to insist upon the strict performance by the Mortgagor of any and all of the terms and provisions thereof to be performed by such party. Neither the Mortgagor nor any other Person now or hereafter obligated for the payment of the whole or any part of the Liabilities shall be relieved of such obligation by reason of (a) the sale, conveyance or other transfer of the Mortgaged Property, (b) the failure of the Mortgagee to comply with any request of the Mortgagor or of any other Person to take action to foreclose this Mortgage or otherwise enforce any of the provisions of this Mortgage or the Other Agreements, (c) the release, regardless of consideration, of the whole or any part of the collateral or security held for the Liabilities or the Obligations, or (d) any agreement or stipulation between any subsequent owner or owners of the Mortgaged Property and the Mortgagee extending or modifying the time of payment of the Liabilities or the Obligations, without first having obtained the consent of the Mortgagor or such other Person, and, in such case, the Mortgagor and all such other Persons, shall continue to be liable on account of the Liabilities and to make such payments according to the terms of any such agreement, extension or modification unless expressly released and discharged in writing by the Mortgagee. The Mortgagee, without notice, may release, regardless of consideration, any part of the security held for the Liabilities without, as to the remainder of the security therefore, in any way impairing or affecting the lien of this Mortgage or the priority of such lien over any subordinate lien. The Mortgagee may resort for the payment of the Liabilities to any other security therefore held by the Mortgagee in such order and manner as the Mortgagee may elect.

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7. MISCELLANEOUS

7.1 Any and all notices, demands, requests, consents, designations, waivers and other communications required or desired hereunder shall be in writing and shall be deemed effective upon personal delivery, upon receipted delivery by overnight carrier, or three (3) days after mailing if mailed by registered or certified mail, return receipt requested, postage prepaid, to the Mortgagor or the Mortgagee at the following addresses or such other addresses as the Mortgagor or the Mortgagee specify in like manner; provided, however, that notices of a change of address shall be effective only upon receipt thereof.

If to Mortgagor:

Pal-Waukee Aviation, Inc.
Pal-Waukee Municipal Airport
Wheeling, Illinois 60090

Attn: Mr. Charles Priester

If to Mortgagee:

Cole Taylor Bank
350 East Dundee Road
Wheeling, Illinois 60090

Attn: Mr. Peter D. Horne

7.2 All the covenants contained in this Mortgage will run with the land. Time is of the essence of this Mortgage and all provisions herein relating thereto shall be strictly construed.

7.3 This Mortgage, and all the provisions hereof, will be binding upon and inure to the benefit of the successors and heirs of the Mortgagor, and the successors, parents, divisions, affiliates and assigns of the Mortgagee. This Mortgage may not be assigned by the Mortgagor, but may be assigned by the Mortgagee without notice to the Mortgagor.

7.4 This Mortgage shall be governed as to validity, interpretation, construction, effect and in all other respects by the laws and decisions of the State of Illinois. Wherever possible, each provision of this Mortgage shall be interpreted in such a manner as to be valid and enforceable under applicable law, but if any provision of this Mortgage is held to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be severed herefrom and such invalidity or unenforceability shall not affect any other provision of this Mortgage, the balance of which shall remain in and have its intended full force and effect. Provided, however, if such provision may be modified so as to be valid and enforceable as a matter of law, such provision shall be deemed to be modified so as to be valid and enforceable to the maximum extent permitted by law.

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7.5 The terms and provisions of the Other Agreements are incorporated herein by this reference thereto.

7.6 The Exhibits referred to herein are attached hereto, made a part hereof and incorporated herein by this reference thereto.

7.7 THE MORTGAGOR AND THE MORTGAGEE EACH HEREBY ABSOLUTELY AND UNCONDITIONALLY WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IN CONNECTION WITH ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER OR RELATED TO THIS MORTGAGE, THE LIABILITIES, THE OBLIGATIONS OR THE OTHER AGREEMENTS, OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED AND DELIVERED IN CONNECTION THEREWITH OR RELATED THERETO.

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IN WITNESS WHEREOF, this Mortgage has been duly executed and delivered as of the day and year first above written.

ATTEST:

PAL-WAUKEE AVIATION, INC.
an Illinois corporation

Sharon J. Jones
Secretary

By: *Charles E. Chantry*
Its *PRESIDENT*

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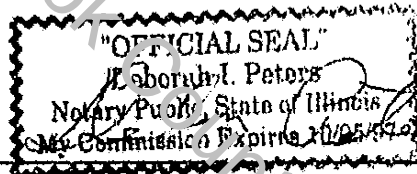
STATE OF
COUNTY OF COOK

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I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Charles E. Priester, President

_____ of Pal-Waukee Aviation, Inc., an Illinois corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 15th day of December, 1995 .



Notary Public

My Commission Expires:

10/5/97

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~~EXHIBIT 1~~
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LEGAL DESCRIPTION

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2025/01/28

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CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 007575950 D2
STREET ADDRESS:
CITY: COUNTY: COOK
TAX NUMBER:

LEGAL DESCRIPTION:

PARCEL 1:

THAT PART OF THE NORTH 1/2 OF SECTION 13, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID TRACT OF LAND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 13; THENCE SOUTH ALONG THE EAST LINE OF SAID NORTHWEST 1/4, A DISTANCE OF 1981.20 FEET FOR THE POINT OF BEGINNING; THENCE SOUTH 89 DEGREES 07 MINUTES 49 SECONDS EAST, A DISTANCE OF 235.36 FEET; THENCE SOUTH 00 DEGREE 53 MINUTES 29 SECONDS WEST, A DISTANCE OF 297.44 FEET; THENCE N 89 DEGREES 06 MINUTES 31 SECONDS WEST, A DISTANCE OF 317.81 FEET, THENCE NORTH 00 DEGREE 12 MINUTES 29 SECONDS EAST, A DISTANCE OF 297.29 FEET; THENCE SOUTH 89 DEGREES 10 MINUTES 00 SECOND EAST, A DISTANCE OF 82.99 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN THE DECLARATION OF EASEMENTS, FILED AS DOCUMENT NUMBER LR 3140402, AND RECORDED AS DOCUMENT NUMBER 25317362, FROM WHEELING TRUST AND SAVING BANK, AS TRUSTEE UNDER TRUST NUMBER 78-179 AND TRUST NUMBER 73-252 TO ALLSTATE INSURANCE COMPANY FOR THE PURPOSE OF INGRESS AND EGRESS, OVER THE FOLLOWING LAND:

PARCEL 2-"B":

EASEMENT PARCEL: (FOR EASEMENT OVER THAT PART OF PARCEL 'A' -NEAR MILWAUKEE AVENUE) THE SOUTH 68.0 FEET (AS MEASURED AT RIGHT ANGLES) OF THE FOLLOWING DESCRIBED PROPERTY: THAT PART OF THE NORTH 528.0 FEET OF THE SOUTH 1188.0 FEET OF THE NORTH 1/2 OF SECTION 13, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE CENTER LINE OF MILWAUKEE AVENUE AND THE NORTH LINE OF THE SOUTH 1188.0 FEET OF SAID NORTH 1/2 OF SAID SECTION 13; THENCE WEST ALONG SAID NORTH LINE, 831.35 FEET; THENCE SOUTH PERPENDICULAR TO THE LAST DESCRIBED LINE, 460.0 FEET TO A POINT OF BEGINNING OF THE PROPERTY INTENDED TO BE DESCRIBED; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, 581.35 FEET; THENCE NORTH PERPENDICULAR TO THE LAST DESCRIBED LINE, 310.0 FEET; THENCE EAST PERPENDICULAR TO THE LAST DESCRIBED LINE, 285.14 FEET TO THE CENTER LINE OF MILWAUKEE AVENUE; THENCE SOUTHERLY ALONG SAID CENTER LINE, 388.12 FEET TO ITS INTERSECTION WITH THE SOUTH LINE OF THE NORTH 528.0 FEET OF THE SOUTH 1188.0 FEET OF THE NORTH 1/2 OF SAID SECTION 13; THENCE WEST ALONG SAID SOUTH LINE, 953.0 FEET TO A POINT ON A LINE, SAID LINE BEING DRAWN PERPENDICULAR TO THE NORTH LINE OF THE SOUTH 1188.0 FEET OF THE NORTH 1/2 OF SAID SECTION 13, FROM A

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CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 007575950 D2

STREET ADDRESS:

CITY:

COUNTY: COOK

TAX NUMBER:

LEGAL DESCRIPTION:

POINT IN SAID LINE, SAID BEING BEING 831.35 FEET WEST OF THE INTERSECTION OF THE NORTH LINE OF SAID SOUTH 1188.0 FEET AND THE CENTER LINE OF MILWAUKEE AVENUE; THENCE NORTH ALONG SAID PERPENDICULAR LINE, 68.0 FEET, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

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EXHIBIT B

PERMITTED ENCUMBRANCES

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CHICAGO TITLE INSURANCE COMPANY
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COMMITMENT FOR TITLE INSURANCE
SCHEDULE B

ORDER NO.: 1401 007575950 D2

NO. 1 WAIVED
C.T.I. CO.

NOV 22 1995

ARM

WHOSE SHOULD BE FURNISHED A PROPERLY EXECUTED ALTA STATEMENT.

NO. 2 WAIVED
C.T.I. CO.

NOV 22 1995

ARM

NOTE FOR INFORMATION: THE COVERAGE AFFORDED BY THIS COMMITMENT AND ANY POLICY ISSUED PURSUANT HERETO SHALL NOT COMMENCE PRIOR TO THE DATE ON WHICH ALL CHARGES PROPERLY BILLED BY THE COMPANY HAVE BEEN FULLY PAID.

4 3.

TAXES FOR THE YEAR 1995.
1995 TAXES ARE NOT YET DUE OR PAYABLE.

PERMANENT INDEX NUMBER: 03-13-102-039-0000 1 OF 2.
AFFECTS: THIS TAX NUMBER AFFECTS ONLY A PART OF LAND AND OTHER PROPERTY.

* * * * *

TAXES FOR THE YEAR 1995.
1995 TAXES ARE NOT YET DUE OR PAYABLE.

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CHICAGO TITLE INSURANCE COMPANY
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COMMITMENT FOR TITLE INSURANCE
SCHEDULE B (CONTINUED)

ORDER NO.: 1401 007575950 D2

PERMANENT INDEX NUMBER: 03-13-200-011-0000 2 OF 2.
AFFECTS: THIS TAX NUMBER AFFECTS A PART OF LAND AND OTHER PROPERTY.

AG 4.

TAXES FOR THE YEARS 1991 AND 1993
PERMANENT INDEX NUMBER: 03-13-102-039-0000 1 OF 2.
AFFECTS: THIS TAX NUMBER AFFECTS ONLY A PART OF LAND AND OTHER PROPERTY.

2 A THE GENERAL TAXES AS SHOWN BELOW

YEAR	AMOUNT
1991	\$2,068.15

THE FIRST ESTIMATED INSTALLMENT AMOUNTING TO
\$945.35 IS UNPAID. THE FINAL INSTALLMENT
AMOUNTING TO \$1,122.80 IS UNPAID.

3 A FORFEITURE OF GENERAL TAXES TO THE STATE OF ILLINOIS AS SHOWN BELOW AN
INTEREST, PENALTY AND COSTS

YEAR	DATE OF FORF	AMOUNT
1993	1-31-95	\$2,381.38

NOTE: 1990-93 OFFERED AT 1995 SCAVENGER SALE,
BUT NOT SOLD.

4 A ANNUAL MAINTENANCE ASSESSMENT
OF WHEELING DRAINAGE DIST. NO. 1
UNDER LAW DOCKET NO. 26637CO
YEAR 1995 NOT BILLED. BOOK 402 PAGE(S) 435

2 A THE GENERAL TAXES AS SHOWN BELOW

YEAR	AMOUNT
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CHICAGO TITLE INSURANCE COMPANY COMMITMENT FOR TITLE INSURANCE SCHEDULE B (CONTINUED)

ORDER NO.: 1401 007575950 D2

1991

\$24,762.15

THE FIRST ESTIMATED INSTALLMENT AMOUNTING TO \$11,318.65 IS UNPAID. THE FINAL INSTALLMENT AMOUNTING TO \$13,443.50 IS UNPAID.

3 A FORFEITURE OF GENERAL TAXES TO THE STATE OF ILLINOIS AS SHOWN BELOW AN INTEREST, PENALTY AND COSTS

YEAR	DATE OF FORF	AMOUNT
------	--------------	--------

1993	1-31-95	\$28,512.88
------	---------	-------------

NOTE: 1990 TO 1993 OFFERED AT 1995 SCAVENGER SALE BUT NOT SOLD.

4 A ANNUAL MAINTENANCE ASSESSMENT OF WHEELING DRAINAGE DIST. NO. 1 UNDER LAW DOCKET NO. 26637CD

YEAR 1995 NOT BILLED. BOOK 402 PAGE(S) 435

NOTE: POLICY MODIFICATION 12 B APPROVED FOR LOAN POLICY

5. COVENANTS AND RESTRICTIONS CONTAINED IN THE WARRANTY DEED FROM ALLSTATE INSURANCE COMPANY, A CORPORATION OF ILLINOIS, TO THE CITY OF PROSPECT HEIGHTS, AN ILLINOIS MUNICIPAL CORPORATION, AND THE VILLAGE OF WHEELING, AN ILLINOIS MUNICIPAL CORPORATION, DATED DECEMBER 19, 1989 AND RECORDED JANUARY 17, 1990 AS DOCUMENT 90025939 AS FOLLOWS:

"THE PROPERTY INTERESTS OF THE CITY OF PROSPECT HEIGHTS, ILLINOIS, AND THE VILLAGE OF WHEELING, ILLINOIS, IN THIS REAL ESTATE CANNOT BE TRANSFERRED WITHOUT THE WRITTEN APPROVAL OF THE ILLINOIS DEPARTMENT OF TRANSPORTATION, DIVISION OF AERONAUTICS. FURTHERMORE, IN THE EVENT ANY SUCH INTEREST IS NO LONGER USED FOR AN APPROVED AIRPORT PURPOSE WITHOUT THE WRITTEN APPROVAL OF THE DIVISION, THAT INTEREST SHALL REVERT TO A PUBLIC AIRPORT SPONSOR APPROVED BY THE DIVISION. "

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

7. RIGHTS OF PUBLIC OR QUASI-PUBLIC UTILITIES, IF ANY, IN THE LAND.

8. THE LAND FALLS WITHIN WHEELING DRAINAGE DISTRICT NO. 1 AND IS SUBJECT TO ANNUAL BENEFITS FOR THE MAINTENANCE AND REPAIR OF THE SAME.

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CHICAGO TITLE INSURANCE COMPANY
COMMITMENT FOR TITLE INSURANCE
SCHEDULE B (CONTINUED)

ORDER NO.: 1401 007575950 D2

H 9. RIGHTS OF THE ADJOINING AND CONTIGUOUS OWNERS TO HAVE MAINTAINED THE UNINTERRUPTED FLOW OF THE WATERS OF ANY STREAM WHICH MAY FLOW ON OR THROUGH THE LAND.

I 10. TERMS, PROVISIONS, CONDITIONS AND LIMITATIONS OF THE DECLARATION RECORDED AS DOCUMENT 25317362 AND FILED AS LR 3140402 RELATING TO COSTS FOR THE MAINTENANCE, REPAIR, REPLACEMENT, RESTORATION AND RESURFACING OF THE ROAD THEREIN DESCRIBED. (FOR FURTHER PARTICULARS SEE RECORD)

NOTE: UPON ANY CONVEYANCE OR MORTGAGE OF THE LAND WE SHOULD BE FURNISHED WITH SATISFACTORY EVIDENCE THAT THERE ARE NO UNPAID COSTS. SAID EVIDENCE SHOULD COVER THE RECORDING DATE OF THE DEED OR MORTGAGE, WHICHEVER IS LATER.

J 11. TERMS, PROVISIONS, CONDITIONS AND LIMITATIONS OF THE AGREEMENT REGARDING EASEMENTS DATED JUNE 21, 1983 AND RECORDED AUGUST 8, 1984 AS DOCUMENT 27205802 AND FILED AUGUST 8, 1984 AS LR 3387168 RELATING TO COSTS INCURRED IN MAINTAINING, REPAIRING, REPLACING, RESTORING AND RESURFACING (INCLUDING THE REMOVAL OF SNOW AND ICE AND THE SNOW PLOWING THEREOF) OF SUMAC ROAD, SO AS TO KEEP THE SAME IN A GOOD AND LEVEL CONDITION, FREE OF ALL HOLES AND POTHOLES AND IN MAINTAINING THE DRAINAGE SWALE SO AS TO PERMIT THE FLOW OF STORMWATER THEREIN. (FOR FURTHER PARTICULARS SEE RECORD)

K 12. TERMS, PROVISIONS, CONDITIONS AND LIMITATIONS OF THE SEWERAGE SYSTEM PERMIT RECORDED JUNE 29, 1982 AS DOCUMENT 26274706.

L 13. TERMS, PROVISIONS, CONDITIONS AND LIMITATIONS OF THE SEWERAGE SYSTEM PERMIT RECORDED AUGUST 19, 1983 AS DOCUMENT 26741159.

N 14. TERMS, PROVISIONS AND CONDITIONS OF THE AGREEMENT DATED DECEMBER 8, 1986 AND RECORDED DECEMBER 19, 1986 AS DOCUMENT #6609179 MADE BY AND BETWEEN GEORGE J. PRIESTER AND ALLSTATE INSURANCE COMPANY RELATING TO:

(A) THE RIGHT TO CONNECT TO MANHOLE ON THE LAND (B) EASEMENT FOR INGRESS AND EGRESS OVER 24 FOOT ENTRANCE TO THE LAND FROM SUMAC ROAD AND PARKING LOT AS SHOWN ON EXHIBIT A ATTACHED THERETO (C) MAINTENANCE OF SUMAC ROAD (D) PERMANENT EASEMENT FOR ACCESS INGRESS AND EGRESS FOR PURPOSE OF PASSAGE OF AIRPLAINES ENTERING UPON OR EXITING FROM THE LAND AS SHOWN ON EXHIBIT A THERETO (E) ALLSTATE SHALL REMAIN A LICENSEE OF GEORGE J. PRIESTER SO LONG AS GEORGE J. PRIESTER OWNS THE LAND.

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CHICAGO TITLE INSURANCE COMPANY
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COMMITMENT FOR TITLE INSURANCE
SCHEDULE B (CONTINUED)

ORDER NO.: 1401 007575950 D2

15. (A) TERMS, PROVISIONS, AND CONDITIONS RELATING TO THE EASEMENT DESCRIBED AS PARCEL 3 CONTAINED IN THE INSTRUMENT CREATING SAID EASEMENT.

(B) RIGHTS OF THE ADJOINING OWNER OR OWNERS TO THE CONCURRENT USE OF SAID EASEMENT.

16. INTERIM MECHANICS LIEN ENDORSEMENT 10A

NOTWITHSTANDING EXCLUSIONS 6 AND 7, THE COMPANY HEREBY INSURES THE INSURED AGAINST LOSS OR DAMAGE BY REASON OF LACK OF PRIORITY OF THE LIEN OF THE INSURED MORTGAGE OVER ANY LIEN, OR RIGHT TO A LIEN, IMPOSED BY LAW FOR THE COST OF SERVICES, LABOR OR MATERIAL FURNISHED PRIOR TO DECEMBER 4, 1995 FOR IMPROVEMENTS ON THE LAND, EXCEPTING HOWEVER:

(A) MATTERS SHOWN IN SCHEDULE B.

THE LIABILITY OF THE COMPANY UNDER THIS ENDORSEMENT SHALL NOT EXCEED THE SUM OF \$121,187.00 (BEING THE AMOUNT ACTUALLY DISBURSED OF THE PROCEEDS OF THE LOAN SECURED BY THE MORTGAGE DESCRIBED IN SCHEDULE A AT THE EFFECTIVE DATE OF THE POLICY).

17. ANY LIEN OR RIGHT TO LIEN FOR SERVICES, LABOR OR MATERIALS FURNISHED AFTER DECEMBER -, 1995.

18. CONSENT TO LEASEHOLD MORTGAGE, NON-DISTURBANCE AND ATTORNMENT AGREEMENT DATED DECEMBER -, 1995 AND RECORDED DECEMBER -, 1995 AS DOCUMENT - MADE BY AND AMONG THE VILLAGE OF WHEELING, THE CITY OF PROSPECT HEIGHTS, PALWAUKEE AVIATION INC., AND COLE TAYLOR BANK.

** END **

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1.2 The following words, terms or phrases shall have the meanings set forth below:

(A) "Charges": shall mean all national, federal, state, county, city, municipal or other governmental (including, without limitation, any instrumentality, division, agency, body or department thereof) taxes, levies, assessments, charges, water charges, sewer service charges, liens, claims or encumbrances upon or relating to the "Mortgaged Property" (hereinafter defined), the "Liabilities" (hereinafter defined) or the "Obligations" (hereinafter defined).

(B) "Documents": shall mean any mortgage, deed of trust or similar instrument, assignment of leases, assignment of rents, promissory note, security agreement, guaranty, financing statement, assignment of insurance, loss payable clause, mortgage title insurance policy, letter of opinion, waiver letter, escrow letter, consent letter, non-offer letter, insurance certificate, appraisal, survey and any other similar such agreements, instruments or documents.

(C) "Encumbrances": shall mean all liens, security interests, liabilities, claims, debts, exceptions, easements, restrictions, charges and any other types of encumbrances.

(D) "Event of Default": shall mean the definition ascribed to this term in Paragraph 6.1 below.

(E) "Fixtures": shall mean all now existing or owned and hereafter arising or acquired apparatus, machinery, fixtures and other articles of personal property of any and every kind and nature whatsoever, affixed to the "premises" (hereinafter defined) and all replacements thereof, substitutions thereof and acccessions thereto, including, without limitation, any such item now or at any time or times hereafter situated on the premises and used to supply or otherwise deliver heat, gas, air conditioning, water, light, electricity, power, plumbing, refrigeration, sprinkling, ventilation, mobility, communication, incineration, and all other related or other such services.

(F) "Leases": shall mean all present and future leases, agreements, tenancies, licenses and franchises of or relating to the premises, the mortgaged property, or in any way, manner or respect required, existing, used or usable in connection with the premises, the mortgaged property, or the management, maintenance, operation or business thereof, and all deposits of money as advance rent or for security under any or all of the leases and all guaranties of any lessee's performances thereunder.

(G) "Liabilities": shall mean any and all debts, claims, obligations, demands, mortgages, liabilities or indebtedness of any and every kind or nature hereof, now or hereafter owing, arising, due or payable from the mortgagor to the mortgagee, however evidenced, created, incurred, acquired or owing, whether primary, secondary, direct, indirect, absolute, contingent, fixed, determinable, undeterminable, insured and uninsured, whether pursuant to

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