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DEPT-01 RECORDING 431.00
T#0012 TRAN 3931 01/24/97 12:24:00
#4507 & RC #-97-054441
COOK COUNTY RECORDER

97054441

SECOND AMENDMENT TO LEASEHOLD MORTGAGE

THIS SECOND AMENDMENT TO LEASEHOLD MORTGAGE (this "Second Amendment") is made this 10th day of January, 1997, by and between Cole Taylor Bank ("Mortgagee") and Pal-Waukee Aviation, Inc. ("Mortgagor").

WITNESSETH:

WHEREAS, Mortgagee and Mortgagor are parties to that certain Loan and Construction Agreement dated December 15, 1995, as amended by that certain First Amendment to Loan and Construction Agreement dated as of October 23, 1996 (collectively the "Loan Agreement") pursuant to which Mortgagee agreed, subject to the terms and conditions set forth therein, to lend up to Two Million Four Hundred Thousand and no/100 Dollars (\$2,400,000.00) to Mortgagor in order to finance the construction of an airplane hangar and office building to be located at the Pal-Waukee Municipal Airport in Wheeling and Prospect Heights, Illinois (the "Project");

WHEREAS, Mortgagor has requested, and Mortgagee has agreed, to increase the loans available under the Loan Agreement to Two Million Five Hundred Ninety Thousand and no/100 Dollars (\$2,590,000.00) and to extend the time for completion of the Project;

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

Victor A. DesLaurier, Esq.
Fagel & Haber
140 South Dearborn Street
Suite 1400
Chicago, Illinois 60603

Common Address:
Pal-Waukee Municipal Airport
Wheeling, Illinois 60090

PIN Number: 03-13-102-039 and
03-13-200-011

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WHEREAS, in connection with the Loan Agreement, Mortgagor executed and delivered to Mortgagee that certain First Leasehold Mortgage, Security Agreement, Assignment of Leases and Rents and Financing Statement dated December 15, 1995, and recorded on December 27, 1995, with the Cook County, Illinois Recorder as Document No. 95896862, as amended by that certain First Amendment to Leasehold Mortgage, Security Agreement, Assignment of Leases and Rents and Financing Statement dated as of October 23, 1996, by and between Mortgagor and Mortgagee and recorded on November 1, 1996, with the Cook county, Illinois Recorder as Document No. 96-836537, with respect to the real property more particularly described on Exhibit "A" hereto (collectively the "Mortgage"); and

WHEREAS, in connection with the increase in the loans available under the Loan Agreement and the extension of time for the completion of the Project, Mortgagee has required that Mortgagor execute and deliver this Second Amendment.

NOW THEREFORE, Mortgagor and Mortgagee hereby agree as follows:

1. Definitions. Capitalized terms used in this Second Amendment without definition shall have the meanings set forth in the Mortgage.
2. Amendments to the Mortgage. The Mortgage is hereby amended such that each reference in the Mortgage to the "Note" shall be deemed to be a reference to the Construction Loan Note of even date herewith in the aggregate principal amount of up to Two Million Five Hundred Ninety Thousand and no/100 Dollars (\$2,590,000.00) executed by the Mortgagor in favor of the Mortgagee, as such Construction Loan Note may be amended, restated, supplemented or otherwise modified from time to time.

IN WITNESS WHEREOF, Mortgagor and Mortgagee have caused this Second Amendment to be executed and delivered by their duly authorized officers as of the date first set forth above.

COLE TAYLOR BANK

PAL-WAUKEE AVIATION, INC.,
an Illinois corporation

By: [Signature]
Title: [Title]

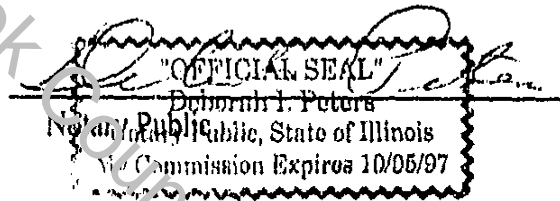
By: [Signature]
Title: [Title]

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Charles E. Pincus 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 Pincus 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 22 day of January, 1997.



My Commission Expires:

10/5/97

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Peter D. Horne, a Senior Vice President of Cole Taylor Bank who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Senior Vice 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 bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 22nd day of January, 1997.

Lolita W. Riccius
Notary Public

OFFICIAL SEAL
LOLITA W RICCIUS
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 12/07/99

My Commission Expires:

12/07/99

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EXHIBIT "A"

LEGAL DESCRIPTION

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EXHIBIT "A" TO SECOND AMENDMENT TO LEASEHOLD MORTGAGE

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 1581.20 FEET FOR THE POINT OF BEGINNING; THENCE SOUTH 89 DEGREES 07 MINUTES 49 SECONDS EAST, A DISTANCE OF 238.36 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 207.29 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 73-752 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, 581.20 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, 993.0 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 POINT IN SAID LINE, SAID BEING BRING 831.35 FEET WEST OF THE INTERSECTION OF THE NORTH LINE 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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