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GEORGE E. COLE®  
LEGAL FORMS

No. 103 REC  
February 1996

7878/0122 49 001 Page 1 of 13  
1998-06-04 14:49:56  
Cook County Recorder 45.50

## MORTGAGE (ILLINOIS) For Use With Note Form No. 1447

CAUTION: Consult a lawyer before using or acting under this form. Neither the publisher nor the seller of this form makes any warranty with respect thereto, including any warranty of merchantability or fitness for a particular purpose.

Above Space for Recorder's use only

THIS AGREEMENT, made June 3 1998, between Palwaukee Aviation, Inc.

Pal-Waukee Airport Wheeling Illinois

(No. and Street) (City) (State)

herein referred to as "Mortgagors," and NOVUS Credit Services Inc.

2500 Lake Cook Road, 1-West Riverwoods Illinois

herein referred to as "Mortgagee," witnesseth (No. and Street) (City) (State)

THAT WHEREAS the Mortgagors are justly indebted to the Mortgagee upon the <sup>promise</sup> ~~the~~ <sub>00/100</sub> note of even date herewith, in the principal sum of Three Million Six Hundred Thousand and/ DOLLARS (\$ 3,600,000.00), payable to the order of and delivered to the Mortgagee, in and by which note the Mortgagors promise to pay the said principal sum and interest at the rate and in installments as provided in said note, with a final payment of the balance due on the 31st day of October, 19 2022, and all of said principal and interest are made payable at such place as the holders of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the

office of the Mortgagee at 2500 Lake Cook Road, 1-West, Riverwoods, Illinois 60015  
See Rider A

~~NOW, THEREFORE, the Mortgagors to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY AND WARRANT unto the Mortgagee, and the Mortgagee's successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the \_\_\_\_\_, COUNTY OF \_\_\_\_\_ IN STATE OF ILLINOIS, to wit:~~

which, with the property herein after described, is referred to herein as the "premise,"

Permanent Real Estate Index Number(s): \_\_\_\_\_

Address(es) of Real Estate: \_\_\_\_\_

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by Mortgagors or their successors or assigns shall be considered as constituting part of the real estate.

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See Rider A

TO HAVE AND TO HOLD the premises unto the Mortgagee, and the Mortgagee's successors and assigns, forever, for the purposes, and upon the uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagees do hereby expressly release and waive.

The name of a record owner is: \_\_\_\_\_ and a Rider A \_\_\_\_\_ and in Rider A  
This mortgage consists of four pages. The covenants, conditions and provisions appearing on pages 3 and 4 are incorporated herein by reference and are a part hereof and shall be binding on Mortgagors, their heirs, successors and assigns.

Witness the hand . . . and seal . . . of Mortgagors the day and year first above written.

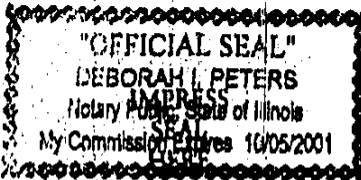
PALWAUKEE AVIATION, INC. (SEAL) \_\_\_\_\_ (SEAL)  
BY: Thomas F. Huene  
Name: \_\_\_\_\_  
Its: Sec/Treas (SEAL) \_\_\_\_\_ (SEAL)

PLEASE PRINT OR TYPE NAME(S) BELOW SIGNATURE(S)

State of Illinois, County of Cook ss.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_

Thomas F. Huene



personally known to me to be the same person \_\_\_\_\_ whose name \_\_\_\_\_ subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that \_\_\_\_\_ he signed, sealed and delivered the said instrument as Secretary/Treasurer free and voluntary act, or for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 25<sup>th</sup> day of March 19 98

Commission expires 10/05 19 ~~98~~ 2001 Deborah Peters  
NOTARY PUBLIC

This instrument was prepared by Andrew D. Small, Esq., Katten Muchin & Zavis, 525 W. Monroe St.,  
(Name and Address) Suite 1600, Chicago, Illinois 60661

Mail this instrument to Andrew D. Small, Esq., Katten Muchin & Zavis, 525 W. Monroe St.,  
(Name and Address) Suite 1600, Chicago, Illinois 60661

(City) \_\_\_\_\_ (State) \_\_\_\_\_ (Zip Code) \_\_\_\_\_

OR RECORDER'S OFFICE BOX NO. \_\_\_\_\_

*Handwritten initials/signature*

Recorder's Office

98469770

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THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 2.

1. Mortgagors shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to the Mortgagee; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to the Mortgagee duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.

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

4. If, by the laws of the United States of America or of any state having jurisdiction in the premises, any tax is due or becomes due in respect of the issuance of the note hereby secured, the Mortgagors covenant and agree to pay such tax in the manner required by any such law. The Mortgagors further covenant to hold harmless and agree to indemnify the Mortgagee, and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the note secured hereby.

5. At such time as the Mortgagors are not in default either under the terms of the note secured hereby or under the terms of this mortgage, the Mortgagors shall have such privilege of making prepayments on the principal of said note (in addition to the required payments) as may be provided in said note.

6. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm under policies providing for payment by the insurance companies of money sufficient ~~to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the Mortgagee, under insurance policies payable, in case of loss or damage, to Mortgagee, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration as provided in the Loan Agreement.~~

7. In case of default therein, Mortgagee may, but need not, make any payment or perform any act hereinbefore required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax, lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other moneys advanced by Mortgagee to protect the mortgage premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the highest rate now permitted by Illinois law. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to the Mortgagee on account of any default hereunder on the part of the Mortgagors.

8. The Mortgagee making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

9. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the Mortgagee and without notice to Mortgagors, all unpaid indebtedness secured by this mortgage shall, notwithstanding anything in the note or in this mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained.

10. When the indebtedness hereby shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches, and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the highest rate now permitted by Illinois law, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which the Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any actual or threatened suit or proceeding which might affect the premises or the security hereof.

and the Note

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11. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.

12. Upon or any time after the filing of a complaint to foreclose this mortgage the court in which such complaint is filed may appoint receiver of said premises. Such appointment may be made either before or after the sale, without notice, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not, and the Mortgagee may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) The indebtedness secured hereby, or by any decree foreclosing this mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

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

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

~~15. The Mortgagee shall periodically deposit with the Mortgagee such sums as the Mortgagee may reasonably require for payment of taxes and assessments on the premises. No such deposit shall bear any interest.~~

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

17. Mortgagee shall release this mortgage and lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.

18. This mortgage and all provisions hereof shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or this mortgage. The word "Mortgagee" when used herein shall include the successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of the note secured hereby.

See Rider A

RIDER A  
TO THAT CERTAIN MORTGAGE ("MORTGAGE")  
DATED APRIL 3, 1998, BY AND BETWEEN  
PALWAUKEE AVIATION, INC. ("MORTGAGOR") AND  
NOVUS CREDIT SERVICES INC. ("MORTGAGEE")

This Rider is hereby made part of and incorporated into the Mortgage. To the extent there is any inconsistency between the text of the Mortgage and this Rider, the provisions set forth in this Rider shall control.

A. All terms used and not otherwise defined in this Rider A shall have the meaning ascribed to such terms as set forth in the Mortgage.

B. On page 1, the paragraph beginning "NOW, THEREFORE, the Mortgagors to secure the payment. . ." and ending with "Address(es) of Real Estate" is hereby deleted in its entirety and the following is hereby substituted in its place:

NOW, THEREFORE, the Mortgagor to secure the payment of the promissory note (including all interest and principal thereunder) and the performance by the Mortgagor of all obligations under the promissory note, the Construction and Term Loan Agreement of even date herewith between Mortgagor and Mortgagee (the "Loan Agreement"), and the other Loan Documents (as defined in the Loan Agreement) (the "Secured Indebtedness"), and also in consideration of the sum of Ten Dollars (\$10.00) in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY AND WARRANT unto the Mortgagee, and the Mortgagee's successors and assigns, the following described property and all of their estate, right, title and interest therein:

Mortgagor's leasehold interest in and to the real estate described on Exhibit "1" attached hereto (the "Ground Lease Tract") created under that certain Net Ground Lease, as amended, between the City of Prospect Heights, Illinois and the Village of Wheeling, Illinois, as lessor (the "Owners"), and Mortgagor as lessee, dated October 6, 1997 (the "Ground Lease"), a memorandum of which is recorded in the Cook County Recorder's Office as Instrument No. 98469770

which, with the property hereinafter described, is referred to as the "Premises".

C. On page 2, the paragraph beginning "TO HAVE AND TO HOLD. . ." and ending "Mortgagors do hereby expressly release and waive" is hereby deleted in its entirety and the following is hereby substituted in its place:

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TO HAVE AND TO HOLD the Mortgagor's leasehold interest in the Ground Lease Tract pursuant to the Ground Lease unto the Mortgagee and the Mortgagee's successors and assigns forever, for the purposes, and upon the uses herein set forth, and Mortgagor hereby covenants that Mortgagor is lawfully seized of its leasehold estate in the Ground Lease Tract pursuant to the Ground Lease.

D. The following is hereby inserted as Paragraph 19:

19. Mortgagor hereby represents and warrants to Mortgagee that Mortgagor has a valid and subsisting leasehold estate in the Ground Lease Tract under the Ground Lease and is lawfully possessed of the same, and has the full power, authority and right to convey the same and to execute and deliver this Mortgage; the Premises is unencumbered except as may be herein expressly provided, and except for those title exceptions which have been approved by Mortgagee and which appear as exceptions on Schedule B of the loan title insurance policy issued to Mortgagee insuring this Mortgage (the "Permitted Exceptions"); and Mortgagor will forever warrant and defend the title to the Premises unto Mortgagee against the claims of all persons whomsoever.

E. The following is hereby inserted as Paragraph 20:

20. Mortgagor hereby covenants and agrees as follows:

a. Mortgagor shall promptly (1) pay all rents reserved in the Ground Lease as and when such rent becomes due and payable (without relying on any grace period provided therein); (2) perform and observe all of the agreements, covenants and conditions required to be performed and observed by Mortgagor under the Ground Lease as and when performance and observance are due (without relying on any grace period provided therein) and do all things necessary to preserve and keep unimpaired the rights of Mortgagee under the Ground Lease; (3) notify Mortgagee in writing of any default by Mortgagor in the performance or observance of any of the agreements, covenants or conditions of the Ground Lease, or of the occurrence of any event that, regardless of the lapse of time, or notice, or both, would constitute a default under the Ground Lease; and (4) notify Mortgagee in writing of the giving of any notice by the Owners under the Ground Lease of a default by Mortgagor thereunder and send a copy of each such notice to Mortgagee.

b. If Mortgagor fails to perform or observe any of the agreements, covenants or conditions required to be performed or observed by

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Mortgagor under the Ground Lease promptly when due, and without regard to any notice or period of grace provided in the Ground Lease, Mortgagee shall have the right, but no obligation, and without notice to or demand upon Mortgagor and without releasing Mortgagor from any obligations hereunder, to take any action that Mortgagee deems necessary or desirable to prevent or to cure any such default by Mortgagor. Upon receipt by Mortgagee from the Owners of written notice of default by Mortgagor under the Ground Lease, Mortgagee shall have the right to rely thereon and to take any action Mortgagee deems necessary or desirable to prevent or to cure such default even though the existence of such default or the nature thereof is questioned or denied by Mortgagor or any party on behalf of Mortgagor. Mortgagor expressly grants to Mortgagee, and agrees that Mortgagee shall have, the absolute and immediate right to enter in and upon the Premises or any part thereof, to such extent and as often as Mortgagee in its sole discretion deems necessary or desirable, in order to prevent or to cure any default by Mortgagor under the Ground Lease. Mortgagee shall have the right to pay and expend such sums of money as Mortgagee in its sole discretion deems necessary or desirable for any such purpose (including, without limitation, the right to employ counsel and pay its reasonable fees and expenses). Mortgagor shall pay to Mortgagee immediately on demand all sums of money paid or expended by Mortgagee pursuant to this Paragraph with interest thereon from the date paid or expended at the Default Rate under the promissory note. Any default by Mortgagor under the Ground Lease shall constitute a default by Mortgagor under this Mortgage.

c. Mortgagor shall not, without the prior written consent of Mortgagee, transfer, assign, hypothecate or encumber the Ground Lease or Mortgagor's leasehold estate or any interest therein, or surrender, terminate or cancel the Ground Lease, or renew, extend, modify, change, supplement, alter or amend the Ground Lease, either orally or in writing. As further security for the payment and performance of the Secured Indebtedness and for the performance of the covenants of Mortgagor in this Paragraph 20, Mortgagor hereby assigns to Mortgagee all of Mortgagor's rights, privileges and prerogatives, as the lessee under the Ground Lease, to renew, extend, surrender, terminate, cancel, modify, change, supplement, alter or amend the Ground Lease, or to transfer, assign, hypothecate or encumber the Ground Lease or Mortgagor's leasehold estate or any interest therein. Any renewal, extension, surrender, termination, cancellation, modification, change, supplement, alteration or amendment of the Ground Lease, or any transfer, assignment, hypothecation or encumbrance of the Ground Lease or of Mortgagor's leasehold estate or any interest therein, without the prior written consent thereto by Mortgagee (which consent may be given or

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withheld in Mortgagee's sole and absolute discretion), shall be absolutely void and of no force or effect whatsoever. As further security to Mortgagee, Mortgagor hereby deposits with Mortgagee a full and complete copy of the Ground Lease and all supplements thereto. So long as there is no default in the performance or observance by Mortgagor of any of the agreements, covenants or conditions of the Ground Lease, Mortgagee shall have no right to renew, extend, surrender, terminate, cancel, modify, change, supplement, alter or amend the Ground Lease, or to transfer, assign, hypothecate or encumber the Ground Lease or Mortgagor's leasehold estate or any interest therein. No release or forbearance of any of Mortgagor's obligations under the Ground Lease, whether pursuant to the terms of the Ground Lease or otherwise, shall release Mortgagor from any of its obligations under this Mortgage, including, without limitation, Mortgagor's obligations with respect to the payment of all rent in accordance with the Ground Lease and the performance and observance of all the agreements, covenants and conditions in the Ground Lease to be performed and observed by the lessee thereunder.

d. Unless Mortgagee otherwise expressly consents in advance and in writing (which consent may be given or withheld in Mortgagee's sole and absolute discretion), the fee title to the Ground Lease Tract and the leasehold estate created by the Ground Lease in the Ground Lease Tract shall not merge but shall always remain separate and distinct, notwithstanding the union of such estates in either the lessor or the lessee under the Ground Lease or in a third party by purchase or otherwise.

e. In the event proceedings are instituted by or against Owner under 11 U.S.C. § 101 *et. seq.* (the "Bankruptcy Code"), Mortgagor shall immediately notify Mortgagee in writing of the institution of such proceedings. Thereafter, Mortgagor shall, immediately following receipt, deliver to Mortgagee all motions, complaints, notices, pleadings and communications received by Mortgagor in connection with such proceedings. If the Ground Lease is rejected in connection with any such proceedings, Mortgagor shall not, without the prior written consent of Mortgagee, elect to treat the Ground Lease as terminated. Any such election made without Mortgagee's prior written consent shall be null and void. Mortgagor hereby grants, transfers and assigns to Mortgagee all Mortgagor's rights, remedies and claims for damages at any time arising from the rejection of the Ground Lease under the Bankruptcy Code, including, but not limited to, all Mortgagor's rights to remain in possession of the Premises following rejection. In the event proceedings are instituted by or against either Owner under the Bankruptcy Code and any adversary proceeding, contested matter, motion or notice is

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commenced or filed therein regarding the Ground Lease or the Premises, Mortgagee may, at its option, conduct and control, to the exclusion of Mortgagor, any such litigation with counsel of Mortgagee's choice. Mortgagee may proceed in its own name or in the name of Mortgagor in connection with any such litigation, and Mortgagor agrees to execute any and all powers, authorizations, consents and other documents required by Mortgagee in connection therewith. Mortgagor shall not commence any adversary proceeding or contested matter or file any motion or notice regarding the Ground Lease in any such matter or proceeding without the prior written consent of Mortgagee. Mortgagee may, at its option, apply any damages received on account of a rejection of the Ground Lease, or any portion thereof, against the Secured Indebtedness, or pay such damages, or any portion thereof not applied to the Secured Indebtedness, over to Mortgagor subject to any conditions that Mortgagee may require. Mortgagee may proceed in its own name or in the name of Mortgagor regarding any such claims and may file and prosecute, to the exclusion of Mortgagor, any proofs of claim, complaints, motions, applications, notices and other documents in connection therewith. Mortgagor shall execute any and all powers, authorizations, consents and other documents required by Mortgagee in connection therewith.

F. The following is hereby inserted as Paragraph 21:

21. It is the express intention of the Lender and the Borrower that the rights, remedies, powers and authorities conferred upon the Lender pursuant to this Mortgage shall include all rights, remedies, powers and authorities that a mortgagor may confer upon a mortgagee under the Illinois Mortgage Foreclosure Law (735 ILCS 5/15-1101 et seq.) (herein referred to as the "IMFL") and/or as otherwise permitted by applicable law, as if they were expressly provided for herein. In the event that any provision in this Mortgage is deemed inconsistent with any provision in the IMFL, the provisions of the IMFL shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with the IMFL.

G. The following is hereby inserted as Paragraph 22:

22. Without limiting the generality of the foregoing, all expenses incurred by Lender to the extent reimbursable under Sections 5/15-1510 and 5/15-1512 of the IMFL, whether incurred before or after any decree or judgment of foreclosure, and whether provided for in this Mortgage, shall be added to the indebtedness secured by this Mortgage or by the judgment of foreclosure.

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H. The following is hereby inserted as Paragraph 23:

23. Mortgagor acknowledges that the transaction of which this Mortgage is a part is a transaction which does not include either agricultural real estate (as defined in Section 15-1201 of the IMFL or residential real estate (as defined in Section 15-1219 of the IMFL), and to the full extent permitted by law, hereby voluntarily and knowingly waives its rights to reinstatement and redemption as allowed under Section 15-1601(b) of the Act, and to the full extent permitted by law, the benefits of all present and future valuation, appraisement, homestead, exemption, stay, redemption and moratorium laws under any state or federal law.

I. The following is hereby inserted as Paragraph 24:

24. Whenever used in this Mortgage, pronouns of any gender shall include the other genders, and either the singular or the plural shall include the other.

MORTGAGOR:

PALWAUKEE AVIATION, INC., an  
Illinois corporation doing business as  
Pricer Aviation

By: \_\_\_\_\_

Name:

Its:

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EXHIBIT 1

Legal Description

[attached]

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REAL PROPERTY

THAT PART OF THE WEST 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 QUARTER OF SAID SECTION 13; THENCE SOUTH ALONG THE EAST LINE OF SAID NORTHWEST QUARTER SECTION, A DISTANCE OF 2642.50 FEET TO THE CENTER OF SAID SECTION 13; THENCE NORTH 89 DEGREES 07 MINUTES 49 SECONDS WEST ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 13, A DISTANCE OF 29.71 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 53 MINUTES 29 SECONDS WEST A DISTANCE OF 58.97 FEET; THENCE SOUTH 89 DEGREES 06 MINUTES 31 SECONDS EAST, A DISTANCE OF 314.03 FEET; THENCE NORTH 00 DEGREES 53 MINUTES 29 SECONDS EAST, A DISTANCE OF 249.00 FEET; THENCE NORTH 89 DEGREES 06 MINUTES 31 SECONDS WEST A DISTANCE OF 25.00 FEET; THENCE NORTH 00 DEGREES 53 MINUTES 29 SECONDS EAST A DISTANCE OF 75.00 FEET; THENCE NORTH 89 DEGREES 06 MINUTES 31 SECONDS WEST A DISTANCE OF 289.03 FEET; THENCE SOUTH 00 DEGREES 53 MINUTES 29 SECONDS WEST A DISTANCE OF 100.00 FEET; THENCE SOUTH 00 DEGREES 53 MINUTES 29 SECONDS WEST A DISTANCE OF 165.03 FEET TO THE POINT OF BEGINNING, CONTAINING 2.293 ACRES, MORE OR LESS, ALL IN COOK COUNTY, ILLINOIS.

*C/A Paul Winkler (Agent)  
Whiting, IL*

*part 03-13-10-005  
03-13-109-045 (affects part of Subject property and other property)  
03-13-200-011 (affects part of Subject property and other property)  
03-13-400-001 (affects part of Subject property and other property)*

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EXHIBIT 2

Permitted Exceptions

[attached]

Files Set Form on First American Title Insurance  
Company - title policy delivered to Lender at  
Closing

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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