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MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE ("Memorandum") is made as of the 6th day of April, 1998 between Pal-Waukee Aviation, Inc., as tenant ("Tenant") and the City of Prospect Heights and the Village of Wheeling, collectively as landlord ("Landlord").

RECITALS:

A. Tenant and Landlord entered into that certain Ground Lease dated January 20, 1998 (the Ground Lease as amended is collectively hereinafter referred to as the "Lease") relating to certain property located at the Pal-Waukee Municipal Airport, Wheeling, Illinois and legally described on Exhibit A attached hereto and made a part hereof (the "Property").

B. The parties wish to record the existence of the Lease, as more fully set forth below.

C. Capitalized terms used herein and not otherwise defined herein shall have the meanings attributable to them in the Lease.

NOW, THEREFORE, for and in consideration of the Recitals set forth above (such Recitals being incorporated herein and made a part hereof by this reference) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Tenant and Landlord agree as follows:

1. The parties hereby affirm the existence of the Lease covering the premises legally described in Exhibit A attached hereto.

2. The Lease shall terminate on November 1, 2020.

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BOX 333-CT1

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7058/0308 03 001 Page 1 of 7
1998-04-23 14:27:39
Cook County Recorder 53.00

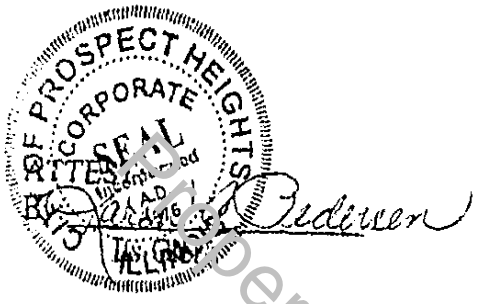
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IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum as of the day and year first above written.

LANDLORD:

THE CITY OF PROSPECT HEIGHTS

By: Edward P. Redfern
Its Mayor



LANDLORD:

THE VILLAGE OF WHEELING

By: Gregory J. Hatcher
Its President

ATTEST:

By: Cherise E. DeJareo
Its Clerk

TENANT:

PAL-WAUKEE AVIATION, INC.,

By: Charles E. Priestel

Name: CHARLES E. PRIESTEL

Title: PRESIDENT

ATTEST:

By: Robert J. [Signature]
Its: Sec. [Signature]

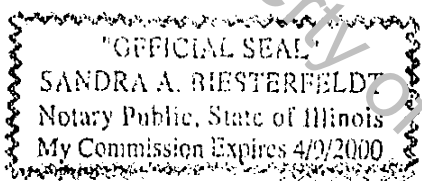
Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Sandra A. Biesterfeldt, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Edward P. Reichling, the Mayor of The City of Prospect Heights and Kason A. Redman, its Clerk, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Mayor and Clerk, appeared before me this day in person and acknowledged that they signed and delivered said instrument as such officer of said City, as their own free and voluntary act and as the free and voluntary act of said City, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 6th day of April, 1998.



Sandra A. Biesterfeldt
NOTARY PUBLIC
My Commission Expires:

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Christine Brady, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Greg Klatacki, the President of The Village of Wheeling and Elaine E. Simpson, its Clerk, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Clerk, appeared before me this day in person and acknowledged that they signed and delivered said instrument as such officer of said Village, as their own free and voluntary act and as the free and voluntary act of said Village, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 7 day of April, 1998.



Christine Brady
NOTARY PUBLIC
My Commission Expires:
10-4-01

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Deborah Peters, 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., and Thomas F. Huena,

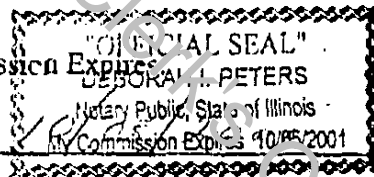
Secretary/Treasurer of Pal-Waukee Aviation, Inc., personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary/Treasurer appeared before me this day in person and acknowledged that they signed and delivered said instrument as such officers of said corporation, as their own free and voluntary act and as the free and voluntary act of the corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 6th day of April

1998

NOTARY PUBLIC

My Commission Expires



98328526

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Property of Cook County Clerk's Office

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EXHIBIT A

Legal Description

Property of Cook County Clerk's Office

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98328526

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Property of Cook County Clerk's Office

LEGAL DESCRIPTIONS

PRIESTER HANGAR 16 LEASE AREA

That part of the north half 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, a distance of 1981.20 feet; thence south 89°07'49" east, a distance of 292.36 feet for the point of beginning; thence south 00°53'29" west, a distance of 222.46 feet; thence north 89°06'31" west, a distance of 54.00 feet; thence south 00°53'29" west, a distance of 75.00 feet; thence south 89°06'31" east, a distance of 201.84; thence north 00°53'29" east, a distance of 297.52 feet; thence north 89°07'49" west, a distance of 147.85 feet to the point of beginning. Said area containing 1.10 acres all in Cook County, Illinois.

PRIESTER HANGAR 19 LEASE AREA

That part of the north half 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 south 89°07'49" east along the south line of the northwest quarter or said Section 13, a distance of 39.71 feet for the point of beginning; thence south 00°53'29" west, a distance of 58.97 feet; thence south 89°06'31" east, a distance of 289.03 feet; thence north 00°53'29" east, a distance of 64.00 feet; thence south 89°06'31" east, a distance of 20 feet; thence north 00°53'29" east, a distance of 160.00 feet; thence north 89°06'31" west, a distance of 20.00 feet; thence north 00°53'29" east, a distance of 100.00 feet; thence north 89°06'31" west, a distance of 289.03 feet; thence south 00°53'29" west, a distance of 100.00 feet; thence south 00°53'29" west, a distance of 165.03 feet to the point of beginning. Said area containing 2.23 acres all in Cook County, Illinois.

PRIESTER HANGAR 19A LEASE OPTION

That part of the north half 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 south 89°07'49" east along the south line of the northwest quarter of said Section 13, a distance of 39.71 feet for the point of beginning; thence south 00°53'29" west, a distance of 58.97 feet; thence north 89°06'31" west, a distance of 83.97 feet; thence north 00°53'29" east, a distance of 224.00 feet; thence south 89°06'31" east, a distance of 85.97 feet; thence south 00°53'29" west, a distance of 165.03 feet, to the point of beginning. Said area containing 0.44 acres all in Cook County, Illinois.

DATE: Fri 12/12/97 2:20pm

SCALE: 1"=50'

PLOT #: 3

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AURORA OFFICE

UPDATE BY: admin1

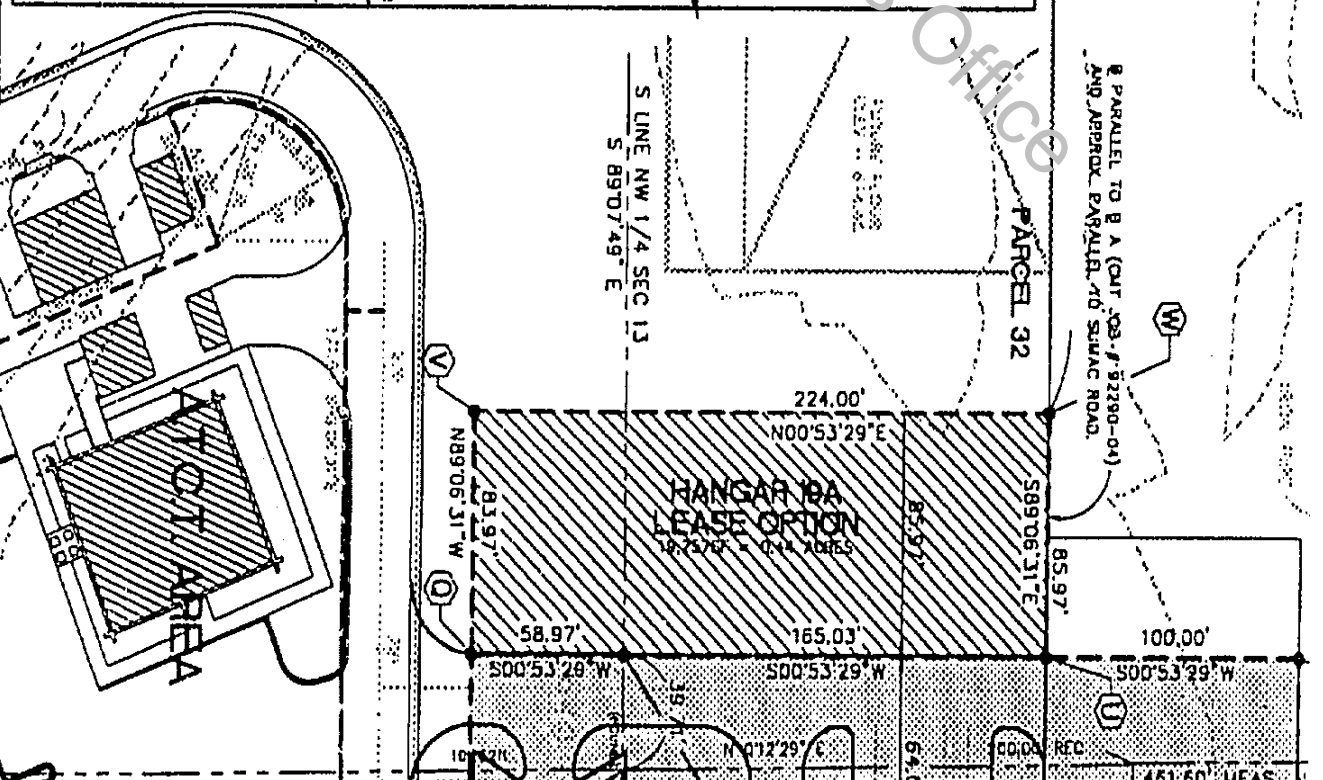


CMT

CHANGED REPORT & TLY, INC.
CONSULTING ENGINEERS
1800 N. MICHIGAN ST. SUITE 1000 CHICAGO, IL 60610

REVISIONS

NO.	BY	DATE	NO.	BY	DATE
1	SWM	12/12/97			



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(The Above Space for Recorder's Use Only)

MEMORANDUM OF GROUND LEASE BETWEEN PAL-WAUKEE AVIATION AS TENANT AND THE CITY OF PROSPECT HEIGHTS, AND THE VILLAGE OF WHEELING, COLLECTIVELY AS LANDLORD

April , 1998

Permanent Index Tax Identification No.: 03-13-200-029-8001,8002
Property Address: _____, Illinois

Prepared By and After Recording Return To:
Jarl E. Saks
Fox, Swibel & Levin
500 N. Dearborn St
Chicago, IL 60610

✓
Priester Hangar 16
Pal-Waukee Airport