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OPEN-END MORTGAGE,

ASSIGNMENT OF LEASES, RENTS AND

SECURITY AGREEMENT

BETWEEN

GREAT LAKES RADIO-CHICAGO, L.L.C.

AND

THE PROVIDENT BANK

MAXIMUM AMOUNT UNPAID PRINCIPAL INDEBTEDNESS: \$1,900,000

DATED AS OF MARCH 7, 2005

P.N.T.N.

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**OPEN-END MORTGAGE,
ASSIGNMENT OF LEASES, RENTS AND SECURITY AGREEMENT**
(maximum principal indebtedness not to exceed \$1,900,000)

THIS OPEN-END MORTGAGE, ASSIGNMENT OF LEASES, RENTS AND SECURITY AGREEMENT (this "*Mortgage*") is made as of March __, 2005 by GREAT LAKES RADIO-CHICAGO, L.L.C., an Ohio limited liability company having an address at 2525 W. 157th Street, Harvey, Illinois 60246 ("*Mortgagor*"), in favor of THE PROVIDENT BANK, an Ohio banking corporation ("*Lender*").

RECITALS:

A. Mortgagor and Lender have entered into a Credit and Security Agreement dated as of October 7, 2003, (as amended, the "*Credit Agreement*") whereby Mortgagor has executed and delivered to Lender promissory notes in the aggregate principal amount of \$1,900,000 (the "*Notes*");

B. Mortgagor desires to make and enter into this Mortgage to secure the payment and performance of the duties and obligations of Mortgagor under the Credit Agreement and the Notes; and

C. Lender requires as a condition precedent to the entering into the Credit Agreement that Mortgagor provide this Mortgage as additional security for all of the obligations of Mortgagor to Lender, and the Mortgagor is willing to do so.

NOW, THEREFORE, to secure to Lender the following obligations: (a) payment to Lender for all amounts drawn under the Notes, the Credit Agreement and all other expenses and/or obligations of Mortgagor contemplated thereunder and any and all indebtedness incurred by Mortgagor to Lender in connection therewith, with interest thereon, and all renewals, extensions and modifications thereof; (b) payment of any additional loans and all related sums Mortgagor undertakes (whether as principal, surety or guarantor) for the benefit of Lender when the loan or obligation is evidenced by a note or otherwise reduced to writing reciting that it is so secured by the Property (as herein defined); (c) any and all future advances with interest thereon, made by Lender to Mortgagor pursuant to Section 29 hereof ("*Future Advances*"); (d) payment of any additional sums incurred or advanced by Lender, or otherwise due Lender under this Mortgage, the Notes, the Credit Agreement or any other document contemplated hereby or thereby (collectively, the "*Loan Documents*"); (e) performance of all Obligations of Mortgagor or any other person who undertakes in this Mortgage, in any other Loan Document or in any other lease or other document assigned to Lender or executed in Lender's favor now or in the future; (f) payment of all sums, in performance of all obligations undertaken by Mortgagor, complying all covenants, conditions and restrictions pertaining to the Property, all other sums with interest thereon advanced in accordance herewith to protect the security of this Mortgage, and, on written request of Lender (all of the foregoing items (a) through (f) collectively referred to herein as "*Obligations*"), Mortgagor does hereby mortgage, grant, convey and assign to Lender the following described property:

See Exhibit A attached hereto and incorporated herein by reference,

TOGETHER with all buildings, improvements, structures and tenements now situated or hereafter erected on said premises, and all heretofore or hereafter vacated alleys and streets abutting said premises, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock appurtenant to said premises, and all fixtures, machinery, equipment, engines, boilers, incinerators, building materials, appliances and goods of every nature whatsoever now owned or hereafter acquired by Mortgagor and located in, on, or about said premises, or used or intended to be used in connection with said premises, or intended and designated (wherever located) to be incorporated into the structure(s) situated on said premises, including, without limitation, fixtures and equipment for supplying or distributing

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heating, cooling, electricity, gas, water, sewage, air and light, elevators and related machinery and equipment, fire prevention and extinguishing apparatus, security and access control apparatus, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, mirrors, cabinets, paneling, unattached rugs, carpet and other attached floor coverings, furniture, furnishings, pictures, antennas, trees and plants, and all other property now owned or hereafter acquired by Mortgagor and used in or about the above-described premises; all of which, including replacements and additions thereto, being hereby deemed a part of the premises encumbered by this Mortgage and being hereinafter referred to as the "**Property.**"

Mortgagor covenants that Mortgagor is lawfully seized of the real estate hereby conveyed, except for those items shown on attached Exhibit B (the "**Permitted Exceptions**"), and has the right to mortgage, grant, convey and assign the Property, subject to the Permitted Exceptions, that the Property is unencumbered, except for the Permitted Exceptions, and that Mortgagor will warrant and defend generally the title to the Property against all claims and demands, whatsoever, subject to the Permitted Exceptions.

Mortgagor and Lender covenant and agree as follows:

Section 1. Payment of Principal and Interest. Mortgagor shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Notes, the Credit Agreement and any other payments and late charges provided in the Loan Documents, and all other sums secured by this Mortgage.

Section 2. Funds For Taxes Insurance and Other Charges. Unless waived in writing by Lender, Mortgagor shall pay to Lender on the day monthly installments of principal or interest are payable under the Loan Documents (or on another day designated in writing by Lender), until the Obligations are paid in full, a sum (herein "**Funds**") equal to one-twelfth of (a) the yearly taxes and assessments which may be levied on the Property, (b) the yearly ground rents, if any, (c) the yearly premium installments for fire and other hazard insurance, rent loss insurance and such other insurance covering the Property as Lender may require pursuant to Section 5 hereof, (d) the yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. Any waiver by Lender of a requirement that Mortgagor pay such Funds may be revoked by Lender, in Lender's sole discretion, at any time upon notice in writing to Mortgagor.

The Funds may be commingled with the general funds of Lender. To the extent received, Lender shall apply the Funds to pay said rates, rents, taxes, assessments, insurance premiums and other impositions so long as Mortgagor is not in breach of any covenant or agreement of Mortgagor in this Mortgage. Lender shall make no charge for so holding and applying the Funds, analyzing said account or for verifying and compiling said assessments and bills. Lender shall not be required to pay Mortgagor any interest, earnings or profits on the Funds. The Funds are pledged as additional security for the sums secured by this Mortgage and shall be subject to the right of set off.

If the amount of the Funds held by Lender at the time of the annual accounting thereof shall exceed the amount deemed necessary by Lender to provide for the payment of taxes, assessments, insurance premiums, as they fall due, such excess shall be credited to Mortgagor on the next monthly installment or installments of Funds due. If at any time the amount of the Funds held by Lender shall be less than the amount deemed necessary by Lender to pay water and sewer rates, taxes, assessments, insurance premiums, as they fall due, Mortgagor shall pay to Lender any amount necessary to make up the deficiency immediately after notice from Lender to Mortgagor requesting payment thereof.

Upon Mortgagor's breach of any covenant or agreement of Mortgagor in this Mortgage, Lender may apply, in any amount and in any order as Lender shall determine in Lender's sole discretion, any

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Funds held by Lender at the time of application (a) to pay rates, taxes, assessments, insurance premiums which are now or will hereafter become due, or (b) as a credit against sums secured by this Mortgage. Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Mortgagor any Funds held by Lender.

Section 3. Open-End Mortgage. This Mortgage is an Open-End Mortgage and is intended to secure the unpaid balances of loan advances to be made under the Notes after this Mortgage has been delivered to the appropriate county recorder's office for recordation. The maximum amount of the unpaid principal indebtedness secured hereby, exclusive of interest thereon, and advances for the payment of taxes, assessments, insurance premiums or costs incurred for the protection of the Property, which may be outstanding at any time is \$1,900,000. In no event shall the limitation on the principal amount of Obligations secured hereby limit or impair the security interests and liens of Lender in property of Mortgagor as provided under the other Loan Documents.

Section 4. Charges; Liens. Mortgagor shall pay all water and sewer rates, rents, taxes, assessments, premiums, and other impositions attributable to the Property in the manner provided under Section 2 hereof, if and when Section 2 is applicable, or, if not applicable, by Mortgagor making payment, when due, directly to the payee thereof. Mortgagor shall promptly furnish to Lender, upon written request of Lender, all notices of amounts due under this Section 4, and in the event Mortgagor shall make payment directly, Mortgagor shall, upon written request of Lender, promptly furnish to Lender receipts evidencing such payments. Mortgagor shall promptly discharge any lien which has, or may have, priority over or equality with, the lien of this Mortgage, and Mortgagor shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Property. Without Lender's prior written permission, Mortgagor shall not allow any lien, encumbrance, or other interest in the Property inferior to the lien of this Mortgage to be perfected against the Property, other than the Permitted Exceptions. Lender shall be and hereby is authorized and empowered to do, as mortgagee, all things provided to be done under the mechanic's lien law of the State of Illinois.

Section 5. Hazard Insurance. Mortgagor shall keep the improvements now existing or hereafter erected on the Property insured by carriers at all times satisfactory to Lender against loss by fire, hazards included within a special form policy of property and casualty insurance, including all risks covered within the term "special perils form", rent loss and such other hazards, casualties, liabilities and contingencies as Lender shall reasonably require and in such amounts and for such periods as Lender shall reasonably require. All premiums on insurance policies shall be paid in the manner provided under Section 2 hereof, if and when Section 2 is applicable, or, if not applicable, by Mortgagor making payment, when due, directly to the carrier or in such other manner as Lender may designate in writing.

All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgagee clause in favor of and in form reasonably acceptable to Lender. Lender shall be named loss payee and additional insured in all policies. Mortgagor shall furnish Lender with copies of all such policies or certificates thereof and Mortgagor shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. At least thirty days prior to the expiration date of a policy, Mortgagor shall deliver to Lender a copy of a renewal policy and an original certificate of insurance in form satisfactory to Lender.

In the event of loss, Mortgagor shall give prompt written notice to the insurance carrier and to Lender. Mortgagor hereby authorizes and empowers Lender as attorney-in-fact for Mortgagor during the continuance of any Event of Default or default under this Mortgage, the Credit Agreement, the Notes or any Loan Document (an "Event of Default"), to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom Lender's expenses incurred in the collection of such

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proceeds; provided, however, that nothing contained in this Section 5 shall require Lender to incur any expense or take any action hereunder, and further provided that Mortgagor may provide to Lender such information as Mortgagor deems relevant to such action. Mortgagor further authorizes Lender, at Lender's option, (a) to hold the balance of such proceeds to be used to reimburse Mortgagor for the cost of reconstruction or repair of the Property, such reimbursement to be administered in the manner Lender typically administers construction loans and consistent with the conditions set forth in the following sentence, or (b) to apply the balance of such proceeds to the payment of the sums secured by this Mortgage, whether or not then due. Mortgagee may, at Mortgagee's option, condition disbursement of said proceeds on Mortgagee's approval of such plans and specifications of an architect satisfactory to Mortgagee, contractor's cost estimates, architect's certificates, waivers of liens, sworn statements of mechanics and materialmen and such other evidence of costs, percentage completion of construction, application of payments, and satisfaction of liens as Mortgagee may reasonably require. Notwithstanding the foregoing, in the event of a loss giving rise to a claim of less than \$50,000, Mortgagor may utilize the insurance proceeds received in connection therewith to restore the Property to its prior condition. If the Property is sold pursuant to Section 19 hereof or if Lender acquires title to the Property, Lender shall have all of the right, title and interest of Mortgagor in and to any insurance policies and unearned premiums thereon and in and to the proceeds resulting from any damage to the Property prior to such sale or acquisition.

Section 6. Preservation and Maintenance of Property. Mortgagor (a) shall not commit waste or permit impairment or deterioration of the Property (other than ordinary wear and tear), (b) shall not abandon the Property, (c) shall restore or repair promptly and in a good and workmanlike manner all or any part of the Property to the equivalent of its original condition, or such other condition as Lender may approve in writing, in the event of any damage, injury or loss thereto, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair, (d) shall keep the Property, including improvements, fixtures, equipment, machinery and appliances thereon owned by Mortgagor in good repair, subject to reasonable wear and tear, and shall replace fixtures, equipment, machinery and appliances on the Property owned by Mortgagor when necessary to keep such items in good repair, reasonable wear and tear excepted, (e) shall comply in all material respects with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property the non-compliance with which would have a material and adverse effect on the business or financial condition of Mortgagor, and (f) shall give notice in writing to Lender of and, unless otherwise directed in writing by Lender, appear in and defend any action or proceeding purporting to affect the Property, the security of this Mortgage or the rights or powers of Lender. Mortgagor shall not remove or demolish any improvement now existing or hereafter erected on the Property or any fixture, equipment, machinery or appliance in or on the Property except when incident to the replacement of fixtures, equipment, machinery and appliances with items of like kind, unless such removal or demolition would not adversely affect the value or utility of the Property.

Section 7. Use of Property. Unless required by applicable law or unless Lender has otherwise agreed in writing (which agreement shall not unreasonably be withheld), Mortgagor shall not allow material changes in the use for which all or any part of the Property was intended at the time this Mortgage was executed. Mortgagor shall not initiate or acquiesce in a change in the zoning classification of the Property without Lender's prior written consent.

Section 8. Protection of Lender's Security. If an Event of Default has occurred and is continuing, or if any action or proceeding is commenced which affects the Property or title thereto or the interest of Lender therein, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option may make such appearances, disburse such sums and take such action as Lender deems necessary, in its reasonable discretion, to protect Lender's interest, including, but not limited to, (a) entry upon the Property to make repairs, and (b) procurement of satisfactory insurance as provided in Section 5 hereof.

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Any amounts disbursed within five (5) business days of written notice to Mortgagor by Lender pursuant to this Section 8, with interest thereon, shall become additional indebtedness of Mortgagor secured by this Mortgage. Unless Mortgagor and Lender agree to other terms of payment, such amounts shall be immediately due and payable and shall bear interest from the date of disbursement at the rate stated in the Notes unless collection from Mortgagor of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Mortgagor under applicable law. Mortgagor hereby covenants and agrees that Lender shall be subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the indebtedness secured hereby. Nothing contained in this Section 8 shall require Lender to incur any expense or take any action hereunder.

Section 9. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property during normal business hours and upon reasonable prior notice to Mortgagor.

Section 10. Books and Records. Mortgagor shall keep and maintain at all times complete and accurate books of accounts and records adequate to reflect correctly the results of the operation of the Property and copies of all written contracts, leases and other Mortgages which materially affect the Property. Such books, records, contracts, leases and other Mortgages shall be subject to examination and inspection at any reasonable time by Lender upon prior notice to Mortgagor.

Section 11. Condemnation. Mortgagor shall promptly notify Lender of any action or proceeding relating to any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, and Mortgagor shall appear in and prosecute any such action or proceedings unless otherwise directed by Lender in writing. Mortgagor authorizes Lender, at Lender's option, as attorney-in-fact for Mortgagor to commence, appear in and prosecute, in Lender's or Mortgagor's name any action or proceeding relating to any condemnation or other taking of the Property, whether direct or indirect, and to settle or compromise any claim in connection with such condemnation or other taking, provided that Mortgagor may provide to Lender such information as Mortgagor deems relevant to such action. The proceeds of any award, payment or claim for damages, direct or consequential, in connection with any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned to and shall be paid to Lender.

Mortgagor authorizes Lender to apply such awards, payments, proceeds or damages, after the deduction of Lender's reasonable expenses incurred in the collection of such amounts, at Lender's option, to restoration or repair of the Property or to payment of the sums secured by this Mortgage, whether or not then due. Unless Mortgagor and Lender otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in Section 1 and Section 2 hereof or change the amount of such installments. Mortgagor agrees to execute such further evidence of assignment of any awards, proceeds, damages or claims arising in connection with such condemnation or taking as Lender may require.

Notwithstanding any provision of this Mortgage to the contrary, if the value of the Property taken is less than \$50,000, unless in the reasonable judgment of Lender such taking will have a material adverse effect on the business or financial conditions of Mortgagor, Lender shall make the proportion of the aggregate award or payment received by Lender pursuant to the provisions of this Mortgage as a result of such taking which is specifically awarded for the repair and restoration of the portion of the Property not taken or in the absence of any such specific award, is in the sole opinion of Lender necessary to pay for the costs which will be incurred in connection with the repair and restoration of the portion of the Property not taken after deduction of its reasonable costs and expenses, if any, in collecting the same (the "**Net Restoration Award**") available for the repair and restoration of the Property not taken, provided that (i) no Event of Default shall

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exist hereunder, under any Loan Document, (ii) Mortgagor shall proceed with the repair and restoration of the Property not taken as nearly as possible to the condition the Property not taken was in immediately prior to such taking promptly after the award is settled, and (iii) Lender shall be satisfied that upon the completion of such repair and restoration the appraised value of the Property not taken after such repair and restoration, will not be materially less than the value immediately prior to such taking, as determined by an appraiser selected by Lender. Upon satisfaction of the provisions of the preceding sentence of this Section 11, the Net Restoration Award will be disbursed by Lender to Mortgagor to pay for the costs of repair and restoration of the Property not taken. The Net Restoration Award shall be held and disbursed by Lender in accordance with the provisions of Section 5.

Section 12. Mortgagor and Lien Not Released. With respect to any indebtedness constituting the Obligations secured hereby, from time to time, Lender may, at Lender's option, without giving notice to or obtaining the consent of Mortgagor, Mortgagor's successors or assigns or of any junior lienholder or guarantors, without liability on Lender's part and notwithstanding Mortgagor's breach of any covenant or agreement of Mortgagor in this Mortgage, extend the time for payment of said indebtedness or any part thereof, reduce the payments thereon, release anyone liable on any of said indebtedness, accept a renewal note or notes therefore, modify the terms and time of payment of said indebtedness, release from the lien of this Mortgage any part of the Property, take or release other or additional security, reconvey any part of the Property, consent to any map or plan of the Property, consent to the granting of any easement, join in any extension or subordination agreement, agree in writing with Mortgagor to modify the rate of interest or period of amortization of any note, or change the amount of the monthly installments payable thereunder. Any actions taken by Lender pursuant to the terms of this Section 12 shall not affect the obligation of Mortgagor or Mortgagor's successors or assigns to pay the sums secured by this Mortgage and to observe the covenants of Mortgagor contained herein, shall not affect the guaranty of any person, corporation, partnership or other entity for payment of the indebtedness secured hereby, and shall not affect the lien or priority of lien hereof on the Property. Mortgagor shall pay Lender a reasonable service charge, together with such title insurance premiums and attorney's fees as may be incurred at Lender's option for any such action if taken at Mortgagor's request.

Section 13. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy. The acceptance by Lender of payment of any sum secured by this Mortgage after the due date of such payment shall not be a waiver of Lender's right to either require prompt payment when due of all other sums so secured or to declare a default for failure to make prompt payment. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage. Lender's receipt of any awards, proceeds or damages under Section 5 and Section 11 hereof shall not operate to cure or waive Mortgagor's default in payment of sums secured by this Mortgage.

Section 14. Estoppel Certificate. Mortgagor shall, within ten (10) days of a written request from Lender, furnish Lender with a written statement, duly acknowledged, setting forth the sums secured by this Mortgage and any right of set-off, counterclaim or other defense which exists against such sums and the obligations of this Mortgage and such other information as Lender may request with respect to this Mortgage and the Property.

Section 15. Uniform Commercial Code Security Agreement. In addition to being an Open-End Mortgage and Assignment of Rents, this Mortgage is intended to be a security agreement pursuant to the Uniform Commercial Code for any of the items specified above as part of the Property which under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code, and Mortgagor hereby grants Lender a security interest in said items. Mortgagor agrees that Lender may file this Mortgage, or a reproduction thereof, in the real estate records or other appropriate index, as a financing statement for any of

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the items specified above as part of the Property. Any reproduction of this Mortgage or of any other security agreement or financing statement shall be sufficient as a financing statement. In addition, Mortgagor hereby authorizes Lender to file any financing statements, as well as extensions, renewals and amendments thereof, and reproductions of this Mortgage in such form as Lender may require to perfect a security interest with respect to said items. Mortgagor shall pay all costs of filing such financing statements and any extensions, renewals, amendments and releases thereof, and shall pay all reasonable costs and expenses of any record searches for financing statements Lender may reasonably require. Mortgagor shall not create or suffer to be created pursuant to the Uniform Commercial Code any other security interest in said items, including replacements and additions thereto without the prior written consent of Lender. Upon the occurrence and during the continuance of an Event of Default, Lender shall have the remedies of a secured party under the Uniform Commercial Code and, at Lender's option, may also invoke the remedies provided in Section 25 of this Mortgage as to such items. In exercising any of said remedies, Lender may proceed against the items of real property and any items of personal property specified above as part of the Property separately or together and in any order whatsoever, without in any way affecting the availability of Lender's remedies under the Uniform Commercial Code or of the remedies provided in Section 25 of this Mortgage.

Section 16. Leases of the Property. Mortgagor shall comply with and observe Mortgagor's obligations as landlord under all leases of the Property or any part thereof. Mortgagor, at Lender's request, shall furnish Lender with executed copies of all leases now existing or hereafter made of all or any part of the Property, and all leases now or hereafter entered into will be in form and substance reasonably satisfactory to Lender. Unless otherwise directed by Lender, all leases of the Property shall specifically provide that such leases are subordinate to this Mortgage; that the tenant attorns to Lender, such attornment to be effective upon Lender's acquisition of title to the Property; that the tenant agrees to execute such further evidences of attornment as Lender may from time to time request, that the attornment of the tenant shall not be terminated by foreclosure; and that Lender may, at Lender's option, accept or reject such attornments. Mortgagor shall not, without Lender's written consent, execute, materially modify, surrender or terminate, either orally or in writing, any lease now existing or hereafter made of all or any part of the Property providing for a term of three years or more, permit an assignment or sublease of such a lease without Lender's written consent, or request or consent to the subordination of any lease of all or any part of the Property to any lien subordinate to this Mortgage. If Mortgagor becomes aware that any tenant proposes to do or is doing, any act or thing which may give rise to any right of set-off against rent, Mortgagor shall (a) take such steps as shall be reasonably calculated to prevent the accrual of any right to a set-off against rent, (b) notify Lender thereof and of the amount of said set-offs, and (c) within ten (10) days after such accrual, reimburse the tenant who shall have acquired such right to set-off or take such other steps as shall effectively discharge such set-off and as shall assure that rents thereafter due shall continue to be payable without set-off or deduction.

Mortgagor does hereby assign to Lender all leases now existing or hereafter made of all or any part of the Property and all security deposits and rents paid by tenants in connection with such leases of the Property. Lender shall have all of the rights and powers possessed by Mortgagor prior to such assignment and during the continuance of an Event of Default, Lender shall have the right to modify, extend or terminate such existing leases and to execute new leases, in Lender's sole discretion after the occurrence of an Event of Default.

Section 17. Remedies Cumulative. Each remedy provided in this Mortgage is distinct and cumulative to all other rights or remedies under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently, or successively, in any order whatsoever to the extent permitted under applicable law.

Section 18. Acceleration in Case of Mortgagor's Insolvency. In the event of the Financial Impairment of Mortgagor (as defined in the Credit Agreement), then Lender may, at Lender's option, declare

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all of the sums secured by this Mortgage to be immediately due and payable without prior notice to Mortgagor, and Lender may invoke any remedies permitted by Section 25 of this Mortgage. Any attorney's fees and other expenses incurred by Lender in connection with Mortgagor's bankruptcy or any of the other aforesaid events shall be additional indebtedness of Mortgagor secured by this Mortgage pursuant to Section 8 hereof.

Section 19. Transfers of the Property or Change of Control. Upon (a) sale, encumbrance (other than the Permitted Exceptions), or transfer without Lender's written consent of all or any part of the Property or any interest therein other than as permitted in the Credit Agreement, or (b) a Change of Control (as defined in the Credit Agreement), Lender may at Lender's option declare all of the sums secured by this Mortgage to be immediately due and payable, and Lender may invoke any remedies permitted by Section 25 of this Mortgage.

Section 20. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Mortgagor provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Mortgagor at the address above or at such other address as Mortgagor may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's at 1111 Superior Avenue, Cleveland, Ohio 44114, Attention: Mr. William L. Huffman, Jr. or to such other address as Lender may designate by notice to Mortgagor as provided herein. Any notice provided for in this Mortgage or in the Notes shall be deemed to have been given to Mortgagor or Lender when given in the manner designated herein.

Section 21. Successors and Assigns Bound; Joint and Several Liability; Agents; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Mortgagor, subject to the provisions of Section 19 hereof. In exercising any rights hereunder or taking any actions provided for herein, Lender may act through its employees, agents or independent contractors as authorized by Lender. The captions and headings of the sections of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

Section 22. Governing Law; Severability. This Mortgage shall be governed by the law of the jurisdiction in which the Property is located. In the event that any provision of this Mortgage conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage which can be given effect without the conflicting provisions, and to this end the provisions of this Mortgage are declared to be severable. In the event that any applicable law limiting the amount of interest or other charge permitted to be collected from Mortgagor is interpreted so that any charge provided for in this Mortgage, whether considered separately or together with other charges levied in connection with this Mortgage, violates such law, and Mortgagor is entitled to the benefit of such law, such charge is hereby reduced to the extent necessary to eliminate such violation. The amounts, if any, previously paid to Lender in excess of the amounts payable to Lender pursuant to such charges as reduced shall be applied by Lender to reduce the principal of the indebtedness evidenced by the Loan Documents.

Section 23. Waiver of Statute of Limitations. Mortgagor hereby waives the right to assert any statute of limitations as a bar to the enforcement of the lien of this Mortgage or to any action brought to enforce the Obligations or any other obligation secured by this Mortgage.

Section 24. Waiver of Marshalling. Notwithstanding the existence of any other security interests in the Property held by Lender or by any other party, Lender shall have the right to determine the order in which any or all of the Property shall be subjected to the remedies provided herein. Lender shall have the right to determine the order in which any or all portions of the indebtedness secured hereby are satisfied from the proceeds realized upon the exercise of the remedies provided herein. Mortgagor, any party who consents to this Mortgage, and any party who now or hereafter acquires a security interest in the Property and who has

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actual or constructive notice hereof hereby, waives any and all right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein.

Section 25. Acceleration; Remedies. Upon the occurrence and during the continuance of any Event of Default (as defined in the Credit Agreement) that is not waived by Lender, subject to any applicable cure periods set forth therein, and including, but not limited to, the covenants to pay when due any sums secured by this Mortgage, Lender at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding and may invoke any other remedies permitted by applicable law or as provided herein. Lender shall be entitled to collect all reasonable costs and expenses incurred in pursuing such remedies, including, but not limited to costs of documentary evidence, abstracts and title reports.

Section 26. Assignment of Leases, Rents; Appointment of Receiver; Lender in Possession.

(a) As part of the consideration for the indebtedness evidenced by the Loan Documents, Mortgagor hereby absolutely and unconditionally grants, assigns and transfers to Lender all of the Mortgagor's right, title and interest in, to and under all leases, subleases, licenses, concessions, tenancies and any other agreements creating the right of possession or the right of use without a transfer of title, whether written or oral, now or hereafter existing, and covering all or any part of the Property, together with any and all security deposits made thereunder, all extensions, amendments, modifications, renewals and replacements of any thereof, and any guaranties of the lessee's, sublessee's, licensee's, concessionaire's, tenant's or user's obligations under any thereof. As further consideration for the indebtedness evidenced by the Loan Documents, Mortgagor hereby absolutely and unconditionally assigns, grants and transfers to Lender all the rents and revenues of the Property, including those now due, past due, or to become due by virtue of any lease or other agreement for the occupancy or use of all or any part of the Property, regardless of to whom the rents and revenues of the Property are payable. Mortgagor hereby authorizes Lender or Lender's agents to collect the aforesaid rents and revenues and hereby directs each tenant of the Property to pay such rents to Lender or Lender's agents; provided, however, that prior to written notice given by Lender to Mortgagor of the breach by Mortgagor of any covenant or agreement in this Mortgage, Mortgagor shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Mortgagor, to apply the rents and revenues so collected to the sums secured by this Mortgage hereof with the balance, so long as no such breach has occurred, to the account of Mortgagor, it being intended by Mortgagor and Lender that this assignment of rents constitutes an absolute assignment and not an assignment for additional security only. Upon delivery of written notice by Lender to Mortgagor of the occurrence of an Event of Default, and without the necessity of Lender entering upon and taking and maintaining full control of the Property in person, by agent or by a court-appointed receiver, Lender shall immediately be entitled to possession of all rents and revenues of the Property as specified in this section as the same become due and payable, including but not limited to rents then due and unpaid, and all such rents shall immediately upon delivery of such notice be held by Mortgagor as trustee for the benefit of Lender only; provided, however, that the written notice by Lender to Mortgagor of any such breach shall contain a statement that Lender exercises its rights to such rents. Mortgagor agrees that commencing upon delivery of such written notice of Mortgagor's breach by Lender to Mortgagor, each tenant of the Property shall make such rents payable to and pay such rents to Lender or Lender's agents on Lender's written demand to each tenant therefore, delivered to each tenant personally, by mail or delivering such demand to each rental unit, without any liability on the part of said tenant to inquire further as to the existence of a default by Mortgagor.

(b) Mortgagor hereby covenants that Mortgagor has not executed, any prior assignment of said leases or rents and that Mortgagor has not performed, and will not perform, any acts or has not

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executed, and will not execute, any Mortgage which would prevent Lender from exercising its rights under this section. At the time of execution of this Mortgage there has been no anticipation or prepayment of any of the rents of the Property for more than one month prior to the due dates of such rents. Mortgagor covenants that Mortgagor will not hereafter collect or accept payment of any rents of the Property more than one month prior to the due dates of such rents. Mortgagor further covenants that Mortgagor will execute and deliver to Lender such further assignments of rents and revenues of the Property as Lender may from time to time reasonably request.

(c) Upon Mortgagor's breach of any covenant or agreement in this Mortgage, Lender may, in person, by agent or by a court-appointed receiver, regardless of the adequacy of Lender's security, enter upon and take and maintain full control of the Property in order to perform all acts necessary and appropriate for the operation and maintenance thereof including, but not limited to, the execution, cancellation or modification of leases, the collection of all rents and revenues of the Property, the making of repairs to the Property and the execution or termination of contracts providing for the management or maintenance of the Property, all on such terms as are deemed best to protect the security of this Mortgage. In the event Lender elects to seek the appointment of a receiver for the Property upon Mortgagor's breach of any covenant or agreement in this Mortgage, Mortgagor hereby expressly consents to the appointment of such receiver. Any receiver so appointed shall be entitled to receive a reasonable fee for so managing the Property.

(d) All rents and revenues collected subsequent to delivery of written notice by Lender to Mortgagor of the breach by Mortgagor of any covenant or agreement in this Mortgage shall be applied first to the costs, if any, of taking control of and managing the Property and collecting the rents, including, but not limited to, reasonable attorney's fees, receiver's fees, premiums on receiver's bonds, costs of repairs to the Property, premiums on insurance policies, taxes, assessments and other charges on the Property, and the costs of discharging any obligation or liability of Mortgagor as lessor or landlord of the Property and then to the sums secured by this Mortgage. Lender or the receiver shall have access to the books and records used in the operation and maintenance of the Property and shall be liable to account only for those rents actually received. Lender shall not be liable to Mortgagor, anyone claiming under or through Mortgagor or anyone having an interest in the Property by reason of anything done or left undone by Lender under this section prior to the time Lender takes possession or control of the Property other than for any loss, cost, damage, liability or expense arising out of or in connection with Lender's gross negligence or willful misconduct.

(e) If the rents of the Property are not sufficient to meet the costs, if any, of taking control of and managing the Property and collecting the rents, any funds expended by Lender for such purposes shall become indebtedness of Mortgagor to Lender secured by this Mortgage pursuant to Section 8 hereof. Unless Lender and Mortgagor agree in writing to other terms of payment, such amounts shall be payable upon notice from Lender to Mortgagor requesting payment thereof and shall bear interest from the date of disbursement at the rate stated in the Notes.

(f) Any entering upon and taking and maintaining of control of the Property by Lender or the receiver and any application of rents as provided herein shall not cure or waive any default hereunder or invalidate any other right or remedy of Lender under applicable law or as provided herein. This assignment of rents shall terminate at such time as this Mortgage ceases to secure indebtedness held by Lender.

Section 27. Release. Upon payment of all sums secured by this Mortgage, Lender shall discharge this Mortgage. Mortgagor shall pay Lender's reasonable costs incurred in discharging this Mortgage.

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Section 28. Priority of Mortgage Lien. Lender, at Lender's option, is authorized and empowered to do all things provided to be done by a mortgagee under the laws of the State of Illinois and any present or future amendments or supplements thereto, for the protection of Lender's interest in the premises.

Section 29. Future Advances. Upon request of Borrower, Lender at Lender's option may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage. At no time shall the principal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the amount as set forth in Section 3 hereof.

Section 30. Environmental Matters. Mortgagor hereby agrees to comply with the terms and conditions of that certain Environmental Compliance and Indemnity Agreement by and between Mortgagor and Lender.

[Signature Page follows]

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IN WITNESS WHEREOF, Mortgagor has executed this Mortgage as of the date first set forth above.

GREAT LAKES RADIO-CHICAGO, L.L.C.,
an Ohio limited liability company

By: *Michael J. Gallagher*
Name: Michael J Gallagher
Title: Member

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STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

On this 7th day of March, 2005, before me, a Notary Public in and for said County and State, personally appeared Michael Gallagher, the Member of GREAT LAKES RADIO-CHICAGO, L.L.C., known to me to be the person which executed the foregoing Mortgage, and who acknowledged that he did so sign said Mortgage on behalf of the limited liability company and that the same is the free act and deed of himself and the limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Mohammed J. Bidar
Notary Public

This Mortgage prepared by:
G. Andrew Gardner, Esq.
McDonald Hopkins Co., LPA
2100 Bank One Center
600 Superior Avenue, E.
Cleveland, Ohio 44114-2653

MOHAMMED J. BIDAR, Attorney ~~AT LAW~~
Notary Public - State of Ohio
My commission has no expiration date.
Section 147.03 O. R. C.

{Signature Page to Open-End Mortgage, Assignment of Leases, Rents and Security Agreement}

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EXHIBIT A

Legal Description

LOT 9 (EXCEPT THE NORTH 48 FEET THEREOF) AND LOT 12 IN BLOCK 2 IN WILSON, HEALD AND STROBINGS SUBDIVISION OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPTING FROM SAID PREMISES THE WEST 8 ½ FEET THEREOF CONDEMNED FOR ALLEY AND ALSO EXCEPTING THAT PART OF SAID LOTS 9 AND 12 FOR WIDENING MICHIGAN AVENUE) IN COOK COUNTY, ILLINOIS.

20-15-301-020

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EXHIBIT B

Permitted Exceptions

None



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**OPEN-END MORTGAGE,
ASSIGNMENT OF LEASES, RENTS AND SECURITY AGREEMENT**
(maximum principal indebtedness not to exceed \$1,900,000)

THIS OPEN-END MORTGAGE, ASSIGNMENT OF LEASES, RENTS AND SECURITY AGREEMENT (this "*Mortgage*") is made as of March __, 2005 by GREAT LAKES RADIO-CHICAGO, L.L.C., an Ohio limited liability company having an address at 2525 W. 157th Street, Harvey, Illinois 60246 ("*Mortgagor*"), in favor of THE PROVIDENT BANK, an Ohio banking corporation ("*Lender*").

RECITALS:

- A. Mortgagor and Lender have entered into a Credit and Security Agreement dated as of October 7, 2003, (as amended, the "*Credit Agreement*") whereby Mortgagor has executed and delivered to Lender promissory notes in the aggregate principal amount of \$1,900,000 (the "*Notes*");
- B. Mortgagor desires to make and enter into this Mortgage to secure the payment and performance of the duties and obligations of Mortgagor under the Credit Agreement and the Notes; and
- C. Lender requires as a condition precedent to the entering into the Credit Agreement that Mortgagor provide this Mortgage as additional security for all of the obligations of Mortgagor to Lender, and the Mortgagor is willing to do so.

NOW, THEREFORE, to secure to Lender the following obligations: (a) payment to Lender for all amounts drawn under the Notes, the Credit Agreement and all other expenses and/or obligations of Mortgagor contemplated thereunder and any and all indebtedness incurred by Mortgagor to Lender in connection therewith, with interest thereon, and all renewals, extensions and modifications thereof; (b) payment of any additional loans and all related sums Mortgagor undertakes (whether as principal, surety or guarantor) for the benefit of Lender when the loan or obligation is evidenced by a note or otherwise reduced to writing reciting that it is so secured by the Property (as herein defined); (c) any and all future advances with interest thereon, made by Lender to Mortgagor pursuant to Section 29 hereof ("*Future Advances*"); (d) payment of any additional sums incurred or advanced by Lender, or otherwise due Lender under this Mortgage, the Notes, the Credit Agreement or any other document contemplated hereby or thereby (collectively, the "*Loan Documents*"); (e) performance of all Obligations of Mortgagor or any other person who undertakes in this Mortgage, in any other Loan Document or in any other lease or other document assigned to Lender or executed in Lender's favor now or in the future; (f) payment of all sums, in performance of all obligations undertaken by Mortgagor, constituting all covenants, conditions and restrictions pertaining to the Property, all other sums with interest thereon advanced in accordance herewith to protect the security of this Mortgage, and, on written request of Lender (all of the foregoing items (a) through (f) collectively referred to herein as "*Obligations*"), Mortgagor does hereby mortgage, grant, convey and assign to Lender the following described property:

See Exhibit A attached hereto and incorporated herein by reference,

TOGETHER with all buildings, improvements, structures and tenements now situated or hereafter erected on said premises, and all heretofore or hereafter vacated alleys and streets abutting said premises, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock appurtenant to said premises, and all fixtures, machinery, equipment, engines, boilers, incinerators, building materials, appliances and goods of every nature whatsoever now owned or hereafter acquired by Mortgagor and located in, on, or about said premises, or used or intended to be used in connection with said premises, or intended and designated (wherever located) to be incorporated into the structure(s) situated on said premises, including, without limitation, fixtures and equipment for supplying or distributing