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Handwritten initials/signature

Box 15

THIS MORTGAGE SECURES FUTURE
ADVANCES AND OBLIGATIONS.

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
WHITE & CASE
1155 Avenue of the Americas
New York, New York 10036
Attention: Phillip H. Hedges, Esq.

BANKERS TRUST COMPANY,
as collateral agent,
as Mortgagee

DEPT-01 RECORDING 162.00
FYLE-NATIONAL INC.
as Mortgagee,
#1741 * -90-220435
COOK COUNTY RECORDER

90220435

THE 257491

MORTGAGE, SECURITY AGREEMENT,
ASSIGNMENT OF LEASES, RENTS AND PROFITS,
FINANCING STATEMENT AND FIXTURE FILING
made by

90220435

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Property of Cook County Clerk's Office

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THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES, RENTS AND PROFITS, FINANCING STATEMENT AND FIXTURE FILING, dated as of May 9, 1990 (this "Mortgage") made by Pyle-National Inc., a corporation organized and existing under the laws of the State of Delaware and having an address at 1334 N. Kostner Avenue, Chicago, Illinois 60651, as mortgagor (the "Mortgagor"), to Bankers Trust Company, a New York State banking corporation, as collateral agent for the benefit of (x) the Banks (as such term is defined in the Credit Agreement hereinafter defined), having an address at 280 Park Avenue, New York, New York 10017 (hereinafter the "Mortgagee" and sometimes hereinafter referred to as the "Bank Creditor") and (y) the Banks, if any of the Banks has entered into one or more interest rate protection agreements (including without limitation, interest rate swaps, caps, floors, collars and similar agreements) and/or other types of hedging agreements from time to time (collectively,

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MORTGAGE, SECURITY AGREEMENT,
ASSIGNMENT OF LEASES, RENTS AND PROFITS,
FINANCING STATEMENT AND
FIXTURE FILING

PREPARED BY
AND WHEN RECORDED RETURN TO:
WHITE & CASE
1155 Avenue of the Americas
New York, New York 10036
Attention: Phillip H. Hedges, Esq.

Permanent Index Nos.: 16-03-106-002, 16-03-105-022,
16-03-106-018
Common Address: 1334 N. Kostner Avenue
Chicago, Illinois 60651

This document is intended to
be recorded in Cook County,
Illinois.

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4) certain Swingline Loans, which Swingline Loans are evidenced by a Swingline Note made by LPL to the order of Bankers Trust Company, in the aggregate amount of \$3,000,000, bearing interest at variable rates as set forth in the Credit Agreement and having a maturity date of May 1, 1997; and

3) certain Revolving Loans, which Revolving Loans are evidenced by separate Revolving Notes made by LPL to the order of each of the Banks, in the aggregate principal amount of \$40,000,000, bearing interest at variable rates as set forth in the Credit Agreement, and having a maturity date of May 1, 1997; and

2) certain Term Loans, which Term Loans are evidenced by separate Term Notes made by LPL to the order of each of the Banks, in the aggregate principal amount of \$18,000,000 bearing interest at variable rates as set forth in the Credit Agreement, and having a maturity date of May 1, 1997; and

1) certain Tender Offer Loans, which Tender Offer Loans are evidenced by separate Tender Offer Notes made by Acquisition Corp. to the order of each of the Banks, in the aggregate principal amount of \$52,000,000 bearing interest at variable rates as set forth in the Credit Agreement, and having a maturity date of October 6, 1990; and

WHEREAS, pursuant to the terms of that certain Credit Agreement dated as of May 8, 1990 (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among LPL Acquisition Corp., the Banks and Mortgagee, as agent, the Banks have agreed, inter alia, upon the terms and conditions contained in the Credit Agreement, to make and provide the following loans and letters of credit:

W I T N E S S E T H :

"Interest Rate Protection or Other Hedging Agreements" each such Bank (any such Bank party to such Interest Rate Protection or Other Hedging Agreement and its subsequent assigns, if any, an "Other Creditor" and collectively, the "Other Creditors", and the Other Creditors together with the Bank Creditors, herein called the "Secured Creditors")."

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WHEREAS, this Mortgage is one of a number of deeds of trust, deeds to secure debt and mortgages given pursuant to the Credit Agreement. Each and every term and provision of the Credit Agreement, including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties of all parties thereto are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Mortgage.

WHEREAS, it is a condition precedent to the making of the Loans and the issuance of, and participation in, Letters of Credit under the Credit Agreement and to the other creditors entering into the Interest Rate Protection or other Hedging Agreements that Mortgagee give this Mortgage to secure payment and performance of all obligations of Mortgagee under the Subordinates Guaranty (the "Obligations"), a copy of said Subordinates Guaranty is attached hereto as Exhibit C;

and for certain general corporate purposes; and for the Merger of Acquisition Corp. with and into LPL Finance outstanding Tender Offer Loans hereunder, to proceeds of which shall be used by LPL to, inter alia, Loans and Swingline Loans on and after the Merger Date, the revolving Loans, Revolving Loans, LPL wishes to incur Term Loans, Revolving

WHEREAS, LPL wishes to incur Term Loans, Revolving Loans and Swingline Loans on and after the Merger Date, the proceeds of which shall be used by LPL to, inter alia, finance the Merger of Acquisition Corp. with and into LPL and for certain general corporate purposes;

WHEREAS, LPL wishes to incur Term Loans, Revolving Loans and Swingline Loans on and after the Merger Date, the proceeds of which shall be used by LPL to, inter alia, finance the Merger of Acquisition Corp. with and into LPL and for certain general corporate purposes;

WHEREAS, Acquisition Corp. wishes to incur the Tender Offer Loans to, inter alia, finance the purchase of shares of LPL pursuant to the Offer to purchase; and for the Merger of Acquisition Corp. with and into LPL and for certain general corporate purposes;

WHEREAS, Acquisition Corp. has requested that the Loans referred to in the preceding WHEREAS clause be made available to Acquisition Corp. prior to the Merger Date and the aggregate outstanding under all four Tranches at no time to exceed \$158,000,000;

WHEREAS, Acquisition Corp. has requested that the Loans referred to in the preceding WHEREAS clause be made available to Acquisition Corp. prior to the Merger Date and the aggregate outstanding under all four Tranches at no time to exceed \$158,000,000;

WHEREAS, Acquisition Corp. has requested that the Loans referred to in the preceding WHEREAS clause be made available to Acquisition Corp. prior to the Merger Date and the aggregate outstanding under all four Tranches at no time to exceed \$158,000,000;

WHEREAS, Acquisition Corp. has requested that the Loans referred to in the preceding WHEREAS clause be made available to Acquisition Corp. prior to the Merger Date and the aggregate outstanding under all four Tranches at no time to exceed \$158,000,000;

WHEREAS, Acquisition Corp. has requested that the Loans referred to in the preceding WHEREAS clause be made available to Acquisition Corp. prior to the Merger Date and the aggregate outstanding under all four Tranches at no time to exceed \$158,000,000;

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TOGETHER with all rights and interests in any and all buildings and improvements now or hereafter erected on the Land (hereinafter sometimes collectively referred to as the "Improvements") and all personal property, including, but not limited to, that portion of the personal property that constitutes fixtures, attachments, appliances, equipment, machinery and other tangible personal property now or hereafter attached to said Improvements or now or at any time hereafter located on the Land and/or Improvements and necessary for the continued operation of the Land and/or Improvements (hereinafter sometimes collectively referred to as the "Equipment");

TOGETHER with all rents, issues and profits of this Property (collectively, "Rents");

TOGETHER with all of Mortgageor's right, title and interest in, to and under leasehold estates, and in any or other agreements, relating to the use and occupancy of the Land and/or the Improvements or any portion thereof;

TOGETHER with all appurtenant rights and easements, rights of way, and other rights used in connection with the Land and/or the Improvements;

the property described in Exhibit A, hereinafter referred to as the "Land," the Improvements (as hereinafter defined) and all other real property, and interests and rights appurtenant thereto and described below as being subject to this Mortgage are herein referred to collectively as "this Property."

NOW, THEREFORE, in consideration of the benefits accruing to Mortgageor, the receipt and sufficiency of which are hereby acknowledged, MORTGAGOR HEREBY GIVES, GRANTS, BARGAINS, SELLS, MORTGAGES AND CONFIRMS TO MORTGAGEE all of its estate, right, title and interest, whether now owned or hereafter acquired, in and to the property described on Exhibit A hereto, which Exhibit A is incorporated herein by reference.

Terms used in this Mortgage which are not defined herein or which are not defined by reference to the Credit Agreement shall have the meanings assigned to them in the Credit Agreement (including any exhibits thereto). In the event of any conflict between the terms of the Credit Agreement and the terms of this Mortgage, the terms of the Credit Agreement shall control.

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1.01 Title to this Property. Mortgagee shall have the right to take possession of the Property and to sell the Property, free and clear of any liens and encumbrances (except those set forth on Exhibit A hereto, permitted encumbrances set forth on Exhibit B hereto, hereinafter "Permitted Encumbrances"); (b) that this Mortgage is a valid first lien upon this Property, and it has not created any other lien or encumbrance upon this Property which will remain undischarged after recording of this Mortgage (except Permitted Encumbrances); (c) that Mortgagee has full power and lawful authority to encumber this Property in the manner set forth herein; and (d) that there are no defenses or offsets to this Mortgage or to the obligations which it secures. Mortgagee shall, subject to Permitted Encumbrances, preserve such title and the validity and priority of this Mortgage and shall forever warrant and

REPRESENTATIONS, WARRANTIES, COVENANTS
AND AGREEMENTS OF MORTGAGOR

ARTICLE I

Mortgagee covenants and agrees as follows:
AND TO PROTECT THE SECURITY OF THIS MORTGAGE,

TO HAVE AND TO HOLD as provided herein the above granted and described Mortgaged Property unto Mortgagee and its successors and assigns forever, and Mortgagee hereby binds itself and its successors and assigns to warrant and forever defend the Mortgaged Property unto Mortgagee, its successors and assigns against the claim or claims of all persons claiming, or to claim the same, or any part thereof (but the foregoing warranty shall not be deemed to be for the benefit of any title insurer unless failure to so warrant title would impair the effectiveness of any title insurance policy insuring the lien of this Mortgage).

The entire estate, property and interest hereby mortgaged to Mortgagee may be referred to herein as the "Mortgaged Property" as well as "this Property."

TOGETHER with all the right, title, other claim or demand, including claims or demands with respect to the proceeds of insurance in effect with respect thereto, which Mortgagee now has or may hereafter acquire in this Property, and any and all awards made for the taking by eminent domain, or by any proceedings or purchase in lieu thereof, of the whole or any part of this Property.

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1.04 Maintenance, Repair, Alterations, Etc. Mortgagee will: Keep and maintain this Property in good condition and repair; make or cause to be made, as and when necessary, all repairs, renewals and replacements, structural and nonstructural, exterior and interior, ordinary and extraordinary, foreseen and unforeseen which are necessary to so maintain this Property; except as otherwise provided in Sections 1.07 or 1.12 hereof or the Credit Agreement and provided Mortgagee has received insurance proceeds for Improvement which may be damaged or destroyed so that the same shall, to the extent permitted by applicable law, be at least equal to its value, condition and character immediately prior to the damage or destruction, and promptly pay when due all claims for labor performed and materials furnished therefor; comply with all laws, ordinances, regulations, covenants, conditions and restrictions (collectively, a "Law") now or hereafter affecting this Property, or any part thereof or the use thereof or requiring any alterations or improvements; not commit or permit any waste or deterioration (usual wear and tear excepted) of this Property; comply with the provisions of any lease, easement or other agreement affecting all or any part of this Property, except to the extent that failure to comply with this Section 1.04 does not, in the aggregate, have a material adverse effect

1.03 Payment and Performance of Obligations. Mortgagee shall pay all of the obligations when due and without (file or defense, and shall observe and comply in all respects with all of the terms, provisions, conditions, covenants and agreements to be observed and performed by it under this Mortgage.

1.02 Operation of this Property. Mortgagee during the term hereof will obtain and maintain all licenses, authorizations, permits and/or approvals necessary for the ownership, operation and management of this Property, including, without limitation, all required environmental permits, except to the extent that failure to comply with this Section 1.02 does not, in the aggregate, have a material adverse effect on the business operations or financial condition of Mortgagee.

defend the same to Mortgagee against the claims of all persons and parties whatsoever (but the foregoing warranty shall not be deemed to be for the benefit of any title insurer unless failure to so warrant title would impair the effectiveness of any title insurance policy insuring the lien of this Mortgage).

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1.06 Policy Provisions, Etc. (a) Each policy of insurance maintained by Mortgagee pursuant to Section 1.05 shall (i) name Mortgagee as an additional insured with respect to liability insurance coverage; (ii) contain the standard non-contributory mortgagee clause endorsement in favor of Mortgagee with respect to hazard insurance coverage; (iii) name Mortgagee as loss payee and provide that all insurance proceeds for losses with respect to hazard insurance coverage shall be adjusted and be payable in accordance with Section 1.07 hereof; (iv) include effective waivers by the insurer of all rights of subrogation against any named insured; (v) except in the case of public liability insurance and workers' compensation insurance, provide that any losses shall be payable notwithstanding (A) any act, failure to act, negligence of, or violation or breach of warranties, declarations or conditions contained in such policy by Mortgagee or Mortgagee or any other named insured or loss payee, (B) the occupation or use of the insured properties for purposes more hazardous than those permitted by the terms of the policy, (C) any foreclosure or other proceeding or notice of sale relating to the insured properties or (D) any change in the title to or ownership or possession of the insured properties; (vi) provide that if all or any part of such policy is cancelled, terminated or expires, the insurer will forthwith give notice thereof to each named insured and loss payee and that no cancellation, termination, expiration or reduction in amount or material change in coverage thereof shall be effective until at least ten (10) days after receipt by each named insured and loss payee of written notice thereof; and

1.05 Required Insurance. Mortgagee will, at its expense, at all times during the term hereof provide, maintain and keep in force policies of property, hazard and liability insurance which provide substantially the same (or greater) coverage as those policies of insurance described in the Credit Agreement, together with statutory workers' compensation insurance with respect to any work performed on or about this property; and such other insurance against loss or damage with respect to this property and the equipment incorporated therein of the kinds from time to time customarily insured against by persons owning or using property similar to this property and in such amounts as Mortgagee may reasonably require.

on the business operations or financial condition of Mortgagee; and not permit the Improvements or any part thereof to become deserted or unguarded.

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(c) In the event of any damage to or destruction of the Improvements, and if Mortgagee shall elect to repair or restore the Improvements, and if an Event of Default shall not have occurred and be continuing hereunder, Mortgagee shall be entitled to receive all insurance

(b) In the event of any damage to or destruction of the Improvements or any part thereof and at such time an Event of Default shall have occurred and be continuing hereunder, Mortgagee shall receive all proceeds of hazard insurance and shall apply such proceeds to the payment of the obligations in accordance with the applicable terms of the Credit Agreement.

(a) Mortgagee shall give prompt written notice to Mortgagee of the occurrence of any damage to or destruction of the Improvements (which term as used in this Section 1.07 shall include Equipment) in an amount greater than \$100,000.

(d) All insurers shall be authorized to issue insurance in the state in which their property is located, and all insurers and reinsurers shall have the A.M. Best rating of "A" or better and a financial size rating of XII in the current edition of Best Insurance Reports or such other ratings as shall be reasonably acceptable to Mortgagee.

(c) Not later than ten (10) days prior to the expiration, termination or cancellation of any insurance policy which Mortgagee is required to maintain hereunder, Mortgagee shall obtain a replacement policy or policies (or a binding commitment for such replacement policy or policies), which shall be effective no later than the date of the expiration, termination or cancellation of the previous policy.

(b) Mortgagee shall pay as and when the same become due and payable the premiums for all insurance policies that Mortgagee is required to maintain hereunder, and all such policies shall be nonassessable. Mortgagee will deliver to Mortgagee concurrently herewith original certificates setting forth in reasonable detail the terms (including, without limitation, any applicable notice requirements) of all insurance policies that Mortgagee is required to maintain hereunder.

(vii) not be subject to a deductible in excess of that set forth in the Credit Agreement.

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(b) If under the provisions of any law or hereafter in effect there shall be assessed or imposed: (1) a tax or assessment on this property in lieu of or in addi-

may become due. paid balance of such imposition in installments as the same pay the same together with any accrued interest on the un- option of the payer be paid, in installments. Mortgagor may it, by law, any such imposition is payable, or may at the after referred to as "impositions"; provided, however, that governmental charges of like or different nature are herein- of which taxes, assessments and other governmental or non- of the operation, occupancy, use or possession thereof (all or imposed upon any of this property, or arising in respect sments of any kind or nature whatsoever, which are assessed- sments, general and special, and all other taxes and asses- cause to be paid when due all real property taxes and asses- 1.09 Impositions. (a) Mortgagor will pay or

against Mortgagor by reason of such breach. Mortgagor, whether or not an action is actually commenced reasonable attorney's fees and expenses incurred by protect its rights hereunder, and Mortgagor shall pay the Mortgagor, Mortgagor may employ an attorney or attorneys to or the Banks. If Mortgagor breaches any term of this to the gross negligence or willful misconduct of Mortgagor indemnity, defend and hold harmless Mortgagor with respect that nothing herein shall be deemed to require Mortgagor to litigation is prosecuted to judgment; provided, however, Banks in any such litigation, whether or not any such attorneys' fees and expenses incurred by Mortgagor or the by reason of said litigation, including reasonable and hold Mortgagor and the Banks harmless from all liability Mortgagor or anyone else, Mortgagor shall indemnify, defend construction, operation or occupancy of the improvements by this Mortgagor or this property or any part thereof, or the Banks is made a party defendant to any litigation concerning 1.08 Indemnification. If Mortgagor or any of the

claim. other cases, Mortgagor may settle, adjust or compromise any compromise any claim under any policy of insurance. In all Default, Mortgagor shall have the right to settle, adjust or because of the occurrence and continuance of an Event of (d) If Section 1.07(b) shall be applicable

the Improvements. proceeds and Mortgagor shall apply such proceeds to the payment of the costs and expenses of repairing and restoring

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1.11 Actions affecting this Property. Mortgagor will appear in and contest any action or proceeding purporting to affect the security hereof or the rights or powers of Mortgagor hereunder; and Mortgagor will pay all costs and

1.10 Utilities. Mortgagor will pay when due all utility charges which are incurred by Mortgagor for the benefit of this Property or which may become a charge or lien against this Property for gas, electricity, steam, water or sewer services furnished to this Property and all other assessments or charges of a similar nature, whether public or private, affecting this Property whether or not such taxes, assessments or charges are liens thereon.

(d) Mortgagor will pay all taxes, charges, filing, registration and recording fees, excises and levies imposed in connection with the recording of this Mortgage or imposed upon Mortgagor by reason of its ownership of this Mortgage, other than income, estate, inheritance, excess profits, franchise and doing business taxes or similar taxes, and shall pay any and all stamp taxes and other taxes required to be paid on any of the obligations. In the event Mortgagor fails to make any such payment within thirty (30) days after written notice thereof from Mortgagor, then Mortgagor shall have the right, but shall not be obligated to, pay the amount due and Mortgagor shall, on demand, reimburse Mortgagor for said amount.

(c) Mortgagor covenants to furnish to Mortgagor promptly following Mortgagor's request, official receipts of the appropriate taxing or other authority, or other proof reasonably satisfactory to Mortgagor, evidencing the payment of impositions.

tion to the impositions payable by Mortgagor pursuant to subparagraph (a) of this Section 1.09, or (ii) a license fee, tax or assessment imposed on Mortgagor and measured by or based in whole or in part upon the amount of the outstanding obligations, then all such taxes, assessments or fees shall be deemed to be included within the term "impositions" as defined in subparagraph (a) of this Section 1.09, and Mortgagor shall pay and discharge or cause to be paid and discharged the same as herein provided or shall reimburse or otherwise compensate Mortgagor for the payment thereof. Anything to the contrary herein notwithstanding, Mortgagor shall not have any obligation to pay any franchise, doing business, estate, inheritance, income, excess profits or similar taxes levied on Mortgagor or on the obligations.

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(d) If Section 1.12(b) shall govern because of the occurrence and continuance of an Event of Default, Mortgagee alone shall have the right to settle, adjust or compromise any claim in connection with a Condemnation of this Property. In all other cases Mortgagee and Mortgagor

(c) In the event of a Condemnation and if Mortgagor shall elect to repair and restore this Property, if an Event of Default shall not have occurred and be continuing hereunder, Mortgagor shall be entitled to receive all Proceeds and Mortgagor shall apply the Proceeds to the payment of the costs and expenses of repairing and restoring this Property.

(b) In the event of a Condemnation of this Property or any part thereof and if Mortgagor shall elect not to repair or restore this Property, or if an Event of Default shall have occurred and be continuing hereunder, Mortgagee shall have the right to receive and apply all such Proceeds in the manner set forth in Section 1.07(b) hereof as if the Proceeds were insurance proceeds. Such application or release shall not, by itself, cure or waive any default hereunder or notice of default under this Mortgage or invalidate any act done pursuant to such notice, and shall affect the lien of this Mortgage only to the extent of a reduction in the amount of said lien by the amount so applied.

1.12 Condemnation. (a) Should this Property or any part thereof or interest therein be taken or damaged by reason of any public improvements or condemnation proceeding or in any other similar manner ("condemnation"), or should Mortgagor receive any notice or other information thereof, Mortgagor shall give prompt written notice thereof to Mortgagee.

expenses incurred by Mortgagor, including cost of evidence of title and attorneys' fees, in any such action or proceeding.

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1.18 Environmental Protection Matters. Mortgagor shall not cause or permit (or knowingly allow any tenant or other occupant of this Property to cause or permit) this Property to be used to generate, use, collect, treat, store,

1.17 Indebtedness Secured by Liens. Except as otherwise provided in the Credit Agreement and except for Permitted Encumbrances, Mortgagor shall not create, incur or suffer to exist, directly or indirectly, any lien or other exception to title or ownership upon or against this Property or any part thereof or any rents or income arising therefrom.

1.16 Transfers. Except as otherwise provided in the credit agreement, without the prior written approval of Mortgagor, no part of this Property shall be sold, assigned, conveyed, transferred or otherwise disposed of (whether voluntarily or involuntarily, directly or indirectly, by sale of stock or any interest in Mortgagor, or by operation of law or otherwise).

1.15 Inspections. Mortgagor hereby authorizes Mortgagor, its agents, representatives or workmen, to enter at any reasonable time after at least two (2) Business Days advance notice to Mortgagor, and accompanied by a representative designated by Mortgagor (except that with respect to any emergency, Mortgagor, its agents, representatives or workmen may enter at any time and alone if a representative of Mortgagor is not immediately available) upon or in any part of this Property for the purpose of inspecting the same, and for the purpose of performing any of the acts which Mortgagor is authorized to perform under the terms of this Mortgage.

1.14 Successors and Assigns. This Mortgage applies to, binds to the benefit of and binds the parties hereto, the Banks and their respective successors and assigns.

1.13 Additional Security. In the event Mortgagor at any time holds additional security for any of the obligations, it may enforce, sell or otherwise realize upon the same, at its option, either before or concurrently herewith or after enforcing its remedies hereunder.

shall consult and cooperate with each other and each shall be entitled to participate in all meetings and negotiations with respect to the settlement of such claim.

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1.19 Permitted Contests. Notwithstanding anything to the contrary contained in this Mortgage, Mortgagor at its expense may contest (after prior written notice to

Indemnification shall survive the repayment of the Obligations. Hazardous Substances at this Property. The foregoing Mortgagor and the Banks in connection with the existence of settlement, investigation and legal expenses) incurred by (including, but not limited to, costs of defense, forfeitures, suits, liabilities and reasonable expenses, all obligations, costs, losses, claims, damages, penalties, Mortgagor and the Banks harmless from and against any and employees, Mortgagor shall defend, indemnify and hold the conduct of an indemnified party or its agents or Examination shall be paid by Mortgagor. Unless caused by other in making such determination. The cost of any such Property. Mortgagor and Mortgagor shall cooperate with each Examination would reveal environmental problems at this and Mortgagor have reasonable cause to believe that such thereof if requested by Mortgagor, provided that Mortgagor (collectively, "Examinations") of this Property or any part of soil and subsurface conditions), inspections, and reviews tests (including but not limited to a geological survey cooperate in allowing from time to time such examinations, all applicable Environmental Laws. Mortgagor shall fully other occupant to clean-up such release in compliance with expense, clean-up such release, or cause such tenant or property, Mortgagor shall promptly, and at Mortgagor's sole release of Hazardous Substances on, in, over or under this unintentional act or omission resulting in the unlawful occupant of this Property cause or permit any intentional or Environmental Law. Should Mortgagor or any tenant or other ownership, occupancy, transferability or use under any part thereof to be subject to any restrictions on its property that could reasonably cause this Property or any any real property adjoining or in the vicinity of this discovery of any occurrence or condition on this Property or to this Property in excess of \$100,000 or, (ii) Mortgagor's in liabilities of or expenditures by Mortgagor with respect the receipt of: (i) any Notice which could reasonably result Mortgagor shall notify Mortgagor in writing immediately upon compliance with all Environmental Laws relating to the same. this Property, except where done in a manner that is in quantities of Hazardous Substances on, in, over or under not cause or permit a release in excess of reportable Environmental Laws relating to the same. Mortgagor shall except where done in a manner that is in compliance with all handle, transfer, produce or process Hazardous Substances

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(a) All casualty insurance policies required to be maintained by Mortgagor hereunder, together with all general intangibles, contract rights and accounts arising therefrom;

2.01 Creation of Security Interest. Mortgagor, as debtor, hereby grants to Mortgagee, as secured party, a security interest in, and lien on, the following property (collectively, the "Secured Property"):

SECURITY AGREEMENT

ARTICLE II

Mortgagee if the contested amount is in excess of \$50,000), by appropriate legal, administrative or other proceedings conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any imposition or lien therefor or any Law or the application of any instrument of record affecting this Property or any part thereof or any claims of mechanics, materialmen, suppliers or vendors and lien therefor, and may withhold payment of the same pending such proceedings if permitted by Law; provided that (a) in the case of any Impositions or Lien therefor or any claims of mechanics, materialmen, suppliers or vendors and lien therefor, such proceedings shall suspend the collection therefor from Mortgagee and this Property, (b) neither this Property nor any part thereof or interest therein will be sold, forfeited or lost if Mortgagor pays the amount or satisfies the condition being contested, and Mortgagor would have the opportunity to do so in the event of Mortgagor's failure to prevail in the contest, (c) Mortgagee shall not, by virtue of such permitted contest, be in any danger of any criminal liability, or any civil liability for which Mortgagor has not furnished security as provided in clause (d) below, and neither this Property nor any interest therein would be subject to the imposition of any lien which would have priority over the lien of this Mortgage for which Mortgagor has not furnished security as provided in clause (d) below, and (d) Mortgagor shall have established on its books in accordance with Generally Accepted Accounting Principles a sufficient reserve to discharge such Imposition or Lien or claim or other security as reasonably requested by and reasonably satisfactory to Mortgagor if so required pursuant to clause (c) above or if the failure to comply with such Imposition or Law will result in a Lien or charge against this Property in excess of \$100,000 or Mortgagee would be in danger of any civil liability.

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(c) Subject to the terms of the Credit Agreement, the Secured Property affixed or attached to this Property will be kept on or at this Property and Mortgagee will not remove any portion or item of such Secured Property without the prior written consent of Mortgagee, except such portions or items of such Secured Property which are consumed or worn out in ordinary usage or removed in the ordinary course of business.

(b) The Secured Property is not used or bought for personal, family or household purposes.

(a) Mortgagee, and as to all the Secured Property acquired after the date hereof will be, the sole owner of the Secured Property, free from any lien, security interest, encumbrance or claim thereon of any kind whatsoever (other than permitted Encumbrances and liens and encumbrances permitted under the Credit Agreement). Mortgagee will notify Mortgagee of, and will defend the Secured Property against, all claims and demands of all persons at any time claiming the Secured Property or any interest therein other than such interests as are permitted herein or in the Credit Agreement.

2.02 Representations, Warranties and Covenants of Mortgagee. Mortgagee hereby warrants, represents and covenants as follows:

These security interests and liens shall secure all the obligations.

(e) All proceeds of the above-mentioned items.

(d) Any and all renewals or replacements of or additions and substitutions to any of the above-mentioned items; and

(c) All of the Equipment which constitutes personal property and all other personal property described in the granting clauses hereof;

(b) All leases and Rents and all Proceeds in any condemnation, together with all general intangibles, contract rights and accounts arising therefrom;

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(c) Mortgagor shall default in the due performance by it of any other term, covenant or agreement contained in this Mortgage, not listed in clauses (a) through (c), and such default shall continue unremedied for a period of twenty (20) Business Days after written

(b) An "Event of Default" as defined in the Credit Agreement shall occur and be continuing; or

(a) Mortgagor shall default in the payment when due of any amounts owed by it hereunder to Mortgagee or any other person and such default shall continue unremedied for a period of five (5) Business Days after written notice to it by Mortgagee; or

4.01 Events of Default. The occurrence of any of the following specified events shall constitute an "Event of Default" hereunder:

EVENTS OF DEFAULT AND REMEDIES

ARTICLE IV

powers herein granted Mortgagee, no liability shall be asserted or enforced against Mortgagee, all such liability being expressly waived and released by Mortgagee, except liability arising out of the gross negligence or willful misconduct of Mortgagee. Mortgagee further agrees to assign and transfer to Mortgagee all future leases upon all or any part of this property and to execute and deliver, at the request of Mortgagee, all such further assurances and assignments in this property as Mortgagee shall from time to time reasonably require. Although it is the intention of the parties that the assignment contained in this section 3.01 shall be a present absolute assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Mortgagee shall not exercise any of the rights or powers conferred upon it by this section except after the occurrence and during the continuance of an event of Default and until such time Mortgagee may continue to collect and use the rents.

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(a) either in person or by agent with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, enter upon and take possession of this Property or any part thereof, in its own name or in the name of Mortgagee, and do or cause to be done any acts which it deems necessary or desirable to preserve the value of this Property or any part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of this Property, make, cancel or modify leases and sue for or otherwise collect the rents thereof, including those past due and unpaid, and apply the same, less costs of operation and collection, including attorney's fees, to the payment of the obligations in accordance with the applicable terms of the Credit Agreement. The entering upon and taking possession of this Property, of as aforesaid, shall not, by itself, cure or waive any Event of Default or notice of default hereunder or invalidate any act done in response to such Event of Default or pursuant to such notice of default hereunder.

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4.02 Remedies Upon Default. If an Event of Default shall occur and be continuing, Mortgagee may:

notice to Mortgagee by Mortgagee; provided, however, that if such default is not susceptible of complete cure within such twenty (20) Business Day period, no Event of Default shall be deemed to have occurred if Mortgagee diligently and continuously prosecutes such cure to completion and (i) if such cure or a partial cure is required by law within a certain time period, such cure or such partial cure is completed within such time period or any period during which Mortgagee in good faith contests such law, and Mortgagee provides Mortgagee for the benefit of the Banks with a bond, if required by law or requested by Mortgagee, or other collateral in an amount sufficient to assure the cure and to pay any damages resulting from the delay caused by such contest, or (ii) if in Mortgagee's reasonable judgment such cure or a partial cure may be required to prevent risk of damage to property or imminent risk of danger to health and safety as specified in a notice from Mortgagee to Mortgagee, the portion of such cure necessary to eliminate such risks is completed within such shorter period.

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4.03. Right of foreclosure. Mortgagee shall have the right, at its option, to proceed at law or in equity to foreclose fully or partially this mortgage. Mortgagee may, to the extent permitted by law, adjourn from time to time any sale by it to be made under or by virtue of this mortgage by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by an applicable provision of law, mortgagee may make such sale at the time and place to which the same shall be so adjourned. With respect to all components of the mortgaged property, except the land and the improvements, mortgagee is hereby irrevocably appointed the true and lawful attorney of mortgagee (coupled with an interest), in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the mortgaged property, exclusive of the land and the improvements, and for that purpose mortgagee may execute all necessary instruments of conveyance, assignment, transfer and delivery, and may substitute one or more persons with such power, mortgagee hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. Notwithstanding the foregoing, mortgagee, it so requested by mortgagee,

(c) exercise any or all of the remedies available to a secured party under the Code.

(b) commence and maintain one or more actions at law or in equity or by any other appropriate remedy to protect and enforce mortgagee's rights, whether for the specific performance of any covenant or agreement herein contained (which covenants and agreements mortgagee agrees shall be specifically enforceable by injunctive or other appropriate equitable remedy), (ii) to collect any sum then due hereunder, (iii) to aid the execution of any power herein granted, or (iv) to foreclose this mortgage, without prejudice to the right of mortgagee thereafter to pursue and enforce any other appropriate remedy against mortgagee; and

or invalidate any act done in response to such Event of Default or pursuant to such notice of default and, notwithstanding the continuance in possession of this property or the collection, receipt and application of Rents, mortgagee shall be entitled to exercise every right provided for herein or in the Credit Agreement or at law or in equity upon the occurrence of any Event of Default;

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4.05 Appointment of Receiver. If an Event of Default shall have occurred and be continuing, Mortgagee as a matter of right and without notice to Mortgagor or anyone

4.04 Sale of Premises Pursuant to Foreclosure. In case of a sale pursuant to a foreclosure of this Mortgage, the Mortgaged Property, whether real, personal or mixed, may be sold for cash or credit as an entirety or in parcels, by one sale or by several sales held at one time or at different times, all as Mortgagee, in its unrestricted discretion, may elect, and Mortgagor, for and on behalf of itself and all persons claiming by, through or under Mortgage, waives any and all right to have the property and estates comprising the Mortgaged Property marshalled upon any foreclosure sale. Any such sale shall bind Mortgagor, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of Mortgagor in and to the property sold, and shall be a perpetual bar, both at law and in equity, against Mortgagor and its successors and assigns, and against any all persons claiming through or under Mortgage. The proceeds of any sale made under or by virtue of this Article IV, together with any other sums which then may be held by Mortgagee under this Mortgage, whether under the provisions of this Article or otherwise, shall be applied to the payment of the obligations in accordance with the applicable terms of the Subordinates Security Agreement.

gaged, shall ratify and confirm any such sale or sales by executing and delivering to Mortgagee or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of Mortgagee, for such purpose, and as may be designated in such request. To the extent permitted by law, any such sale or sales made under or by virtue of this Article IV shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of Mortgagor in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against Mortgagor and against any and all persons claiming or who may claim the same, or any part thereof, from through or under Mortgage. Upon any sale made under or by virtue of this Article IV, Mortgagee may, to the extent permitted by law, bid for and acquire the Mortgaged Property or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the obligations secured hereby the net sales price after deducting therefrom the expenses of the sale and the cost of the action and any other sums which Mortgagee is authorized to deduct by law or under this Mortgage.

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4.07 Waiver of Redemption, Notice, Marshalling, Etc. Notwithstanding anything herein contained to the contrary, to the extent permitted by law, Mortgagor: (a) here-
upon, or plead, or in any manner whatever, claim or take any benefit or advantage of any stay or extension or moratorium law, any exemption from execution or sale of this property

4.06 Remedies Not Exclusive. Mortgagor shall be entitled to enforce payment and performance of any obligations secured hereunder and to exercise all rights and powers under this Mortgage or under the Credit Agreement or other agreement or any laws now or hereafter in force, notwithstanding that some or all of the said obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed or trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Mortgage nor its enforcement, whether by court action or pursuant to the powers herein contained, shall prejudice or in any manner affect Mortgagor's right to realize upon or enforce any other security now or hereafter held by Mortgagor, it being agreed that Mortgagor shall be entitled to enforce this Mortgage and any other security now or hereafter held by Mortgagor in such order and manner as it may in its absolute discretion determine. No remedy herein conferred upon or reserved to Mortgagor is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by the Credit Agreement to Mortgagor, or to which it may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Mortgagor, and Mortgagor may pursue inconsistent remedies.

claiming under Mortgage, and without regard to the then value of this property or the interest of Mortgagor therein, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers of this property, and Mortgagor hereby irrevocably consents to such appointment and waives notice of any application therefor. Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all the powers and duties of Mortgagor in case of entry as provided in paragraph 4.02(a) and shall continue as such and exercise all such powers until the date of confirmation of sale of this property unless such receivership is sooner terminated.

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(iv) Any material, waste or substance which is (A) petroleum, (B) asbestos, (C) polychlorinated biphenyls, (D) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. §1321 et seq. (33 U.S.C. §1321) or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. §1317); (E) flammable explosives; or (F) radioactive materials.

(iii) Such other substances, materials and wastes which are or become regulated because of their status as hazardous or toxic substances under applicable local, state or federal law, or the United States government, or which are classified as hazardous or toxic under federal, state, or local laws or regulations; and

(ii) Those substances listed in the United States Department of Transportation Table (49 C.F.R. 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) as hazardous substances (40 C.F.R. Part 302 and amendments thereto);

(i) Those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances," or "solid waste" in CERCLA, RCRA, and the Hazardous Materials Transportation Act, 49 U.S.C. sections 1801 et seq., and in the regulations promulgated pursuant to said laws;

Environmental Laws: any federal, state or local law, statute, ordinance, or regulation pertaining to health, industrial hygiene, or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA") as amended, 42 U.S.C. sections 9601 et seq., and the Resource Conservation and Recovery Act of 1976 ("RCRA"), 42 U.S.C. Sections 6901 et seq.

5.01 Definitions. As used in this Mortgage, the following terms have the following respective meanings:

MISCELLANEOUS

ARTICLE V

rate set forth in the Credit Agreement and shall be part of the indebtedness secured by this Mortgage.

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5.05 Captions. The captions or headings at the beginning of each Article and Section hereof are for the convenience of the parties and are not a part of this Mortgage.

5.04 Notices. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telegraphic, telex, telecopier or cable communication) and mailed, telegraphed, telexed, telecopied, cabled or delivered: if to Mortgage, telecopied, cabled or mailed, telegraphed, telexed, telecopied, cabled or delivered: if to Mortgage, telecopied, cabled or mailed, telegraphed, telexed, telecopied, cabled or mailed, telegraphed, telexed, telecopied, cabled or sent by overnight courier, be effective when deposited in the mails, delivered to the telegraph company, cable company or overnight courier, as the case may be, or sent by telex or telecopier, except that notices and communications to the Mortgagee shall not be effective until received by the Mortgagee.

5.03 Limitation on Interest. It is the intent of Mortgagee and Mortgagee in the execution of this Mortgage and all other instruments evidencing or securing the obligations to contract in strict compliance with the relevant usury laws. In furtherance thereof, Mortgagee and Mortgagee stipulate and agree that none of the terms and provisions contained in this Mortgage shall ever be construed to create a contract for the use, forbearance or detention of money requiring payment of interest at a rate in excess of the maximum interest rate permitted to be charged by relevant Law.

5.02 Governing Law. This Mortgage shall be governed by and construed in accordance with the laws of the state in which this property is located. In the event that any provision or clause of this Mortgage conflicts with applicable laws, such conflicts shall not affect other provisions of this Mortgage which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage are declared to be severable. This Mortgage cannot be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge or termination is sought.

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5.10 Additional Advances. This Mortgage is given to secure, among other things, loans, letters of credit and other Hedging Agreements and shall secure not only presently existing indebtedness under the Credit Agreement but also any and all other indebtedness now owing or which may hereafter be owing by Mortgagor to the Banks, however incurred, whether interest, discount or otherwise, and whether the same shall be deferred, accrued or capitalized (but only at the option of the Banks), including future advances and readvances, pursuant to the Credit Agreement,

5.09 Partial Invalidation. If any of the provisions of this Mortgage or the application thereof to any person, party or circumstances shall to any extent be invalid or unenforceable, the remainder of this Mortgage, or the application of such provision or provisions to persons, parties or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and every provision of this Mortgage shall be valid and enforceable to the fullest extent permitted by law.

5.08 Remedies Cumulative. No remedy herein conferred upon or reserved to Mortgagee is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by this instrument to Mortgagee or to which Mortgagee may be otherwise entitled may be exercised from time to time and as often as may be deemed expedient by Mortgagee, and Mortgagee may pursue inconsistent remedies.

5.07 Further Assurances. Mortgagor, at its own expense, will execute, acknowledge and deliver all such instruments and take all such action as may be necessary to assure to Mortgagee the interest in the Mortgaged Property herein described and the rights intended to be provided to Mortgagee herein.

5.06 Non-waiver. No failure by Mortgagee to insist upon the strict performance of any term hereof or to exercise any right, power or remedy consequent upon a breach thereof shall constitute a waiver of any such term or of any such breach. No waiver of any breach shall affect or alter this Mortgage, which shall continue in full force and effect, or the rights of Mortgagee with respect to any other then existing or subsequent breach.

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5.14 Mortgagee as Agent for Secured Creditors; Application of Proceeds. The parties hereto confirm that Mortgagee is acting as the agent and holds this Mortgage on behalf of the Secured Creditors under the terms and entitled to the benefits thereof and of the other credit documents to the extent set forth therein. In addition, the parties hereto further confirm that Mortgagee is acting as agent for and holds this Mortgage on behalf of Mortgagee and any institutions which participate in the extension of the Interest Rate Protection or other Hedging Agreements with Mortgagee. All proceeds received by Mortgagee for application to the indebtedness secured hereby shall be applied as set forth in Section 7.4 of the Subsidiaries Security Agreement. By accepting the benefits of this Mortgage, each Secured Creditor acknowledges and agrees that the rights and obligations of Mortgagee shall be as set forth in the Credit Agreement and in the Subsidiaries Security Agreement.

5.13 Cap on Advances and Other Amounts Incurred by Mortgagee. In no event shall the total amount secured hereby, excluding principal and including such additional amounts of any loan commitments, service charges, liquidated damages, etc., exceed two hundred percent (200%) of the face amount of the Notes.

5.12 Waiver of Statutory Rights. The 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 Act) or residential real estate (as defined in Section 15-1219 of the Act), 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, appraisal, homestead, exemption, stay, redemption and moratorium laws under any state or federal law.

Mortgage, shall be added to the indebtedness secured by this Mortgage or by the judgment of foreclosure.

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Also

beginning:
 1/4; thence East along said South line a distance of 65.36 feet to the point of
 331.75 feet to a point in the said South line of said Northeast 1/4 of the Northwest
 said first described curved line and having a radius of 393.07 feet a distance of
 continuing Southeast in a curved line convex to the Southwest, concentric with
 369.27 feet for a distance of 108.68 feet to a point of compound curve; thence
 Southwest concentric with said last described curved line and having a radius of
 1/4 of the Northwest 1/4; thence Southeast on a curved line convex to the
 feet, to a point which is 256.92 feet North of the said South line of the Northwest
 1/4; thence South along said East line of the West 300 feet of the Northwest
 point in the East line of the West 300 feet of said Northeast 1/4 of the Northwest
 the Southwest and having a radius of 349.27 feet, a distance of 203.61 feet to a
 point of compound curve; thence continuing Northwest on a curved line convex to
 the Southwest and having a radius of 373.07 feet, a distance of 352.52 feet to a
 Northeast 1/4 of the Northwest 1/4 for a distance of 25.76 feet to a point of curve;
 a point; thence West on a line which is parallel with the said South line of the
 the East line of said Northeast 1/4 of the Northwest 1/4 for a distance of 18 feet to
 1/4 of the Northwest 1/4 and running thence North on a line which is parallel with
 said section 3, which is 640.48 feet West of the Southeast corner of said Northeast
 commencing at a point in the South line of the Northeast 1/4 of the Northwest 1/4 of
 Range 13, East of the Third Principal Meridian, described as follows:

Parcel 4:
 easement for the benefit of parcels 1, 2 and 3 (taken as a tract) for a switch track
 or track as created by deed from Martin J. Hanson and Ann C. Hanson, his wife, and
 Martin J. Hanson, as trustee under last will and testament of John C. Hanson,
 deceased; Louis E. Hanson and William B. Hanson, as trustees under last will and
 testament of Louis J. Hanson, deceased, to the Pyle-National Company, a corporation
 of New Jersey, dated December 31, 1948 and recorded January 31, 1949 as Document
 14,488,015 as revised and recorded June 30, 1950 as Document 14,840,790 and as
 amended by grant by Zenith Radio Corporation, a corporation of Illinois, to the
 Pyle-National Company, a corporation of New Jersey, dated February 26, 1951 and
 recorded July 24, 1951 as Document 15,129,705, said switch track being located on
 land described as follows:

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Clerk's Office

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Also

beginning:

1/4; thence East along said South line, a distance of 65.36 feet to the point of
 331.75 feet to a point in the said South line of said Northeast 1/4 of the Northwest
 said first described curved line and having a radius of 393.07 feet, a distance of
 continuing Southeast in a curved line convex to the Southwest, concentric with
 369.27 feet for a distance of 106.68 feet to a point of compound curve; thence
 Southwest concentric with said last described curved line and having a radius of
 1/4 of the Northwest 1/4; thence Southeast on a curved line convex to the
 feet, to a point which is 256.92 feet North of the said South line of the Northeast
 1/4; thence South along said East line of the West 300 feet; a distance of 105.22
 point in the East line of the West 300 feet of said Northeast 1/4 of the Northwest
 the Southwest and having a radius of 349.27 feet, a distance of 203.61 feet to a
 point of compound curve; thence continuing Northwest on a curved line convex to
 the Southwest and having a radius of 373.07 feet, a distance of 352.52 feet to a
 thence Northwest on a curved line tangent to said last described line, convex to
 Northeast 1/4 of the Northwest 1/4 for a distance of 25.76 feet to a point of curve;
 to a point; thence West on a line which is parallel with the said South line of the
 the East line of said Northeast 1/4 of the Northwest 1/4 for the distance of 18 feet
 1/4 of the Northwest 1/4 and running thence North on a line which is parallel with
 said Section 3 which is 640.48 feet West of the Southeast corner of said Northeast
 1/4 of the Northwest 1/4 of the Northeast 1/4 of the Northeast 1/4 of

That part of the Northeast 1/4 of the Northwest 1/4 of Section 3, Township 39 North,
 Range 13, East of the Third Principal Meridian, described as follows:

Railway company described as follows:
 15,129,705 over and across the switch track used by the Chicago and Northwestern
 of New Jersey, dated February 26, 1951 and recorded July 24, 1951 as Document
 Radio Corporation, a corporation of Illinois, to Pyle-National Company, a corporation
 egress from parcels 1, 2 and 3 (taken as a tract as created by grant from Zenith
 the switch track for vehicles and pedestrians in connection with ingress to and
 easement to construct and maintain a reasonable number of crossings over and across

Parcel 5:

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Also

The East 640.48 feet of the Northeast 1/4 of Section 3, Township 39 North, Range 13, East of the Third Principal Meridian (except that part lying North of a line drawn from a point on the East line of the West 300 feet of the Northeast 1/4 of the Northeast 1/4, which point is 685.25 feet south of the North line of said section to a point on the East line of said Northeast 1/4, which point is 685.15 feet south of the Northeast corner of said Northeast 1/4);

Land as follows:
The East 15 feet of the switch track property described as Parcel 1, aforesaid, and its connection to sewers in North Koster Avenue, said connection to be located in a strip of land approximately 25 feet, more or less, south of the North line of the

Also

The West 15 feet of the East 640.48 feet of the Northeast 1/4 of Section 3, Township 39 North, Range 13 East of the Third Principal Meridian (except that part lying North of a line drawn from a point on the East line of the West 300 feet of the Northeast 1/4 of the Northeast 1/4 which point is 685.25 feet south of the North line of said section to a point on the East line of said Northeast 1/4, which point is 685.15 feet south of the Northeast corner of said Northeast 1/4);

described as follows:
15,246.124 of the private sewer system located in and under the North and South road of New Jersey, dated August 1, 1951 and recorded January 2, 1952 as Document Corporation, a corporation of Illinois, and The Eyle-National Company, a corporation providing drainage for parcel 2 as created by agreement between said two parties to extend the private sewer system into parcel 2 for the purpose of

Parcel 1:

Also

of the Third Principal Meridian, lying East of the West 300 feet thereof;
36 feet of the South 1/2 of the Northeast 1/4 of Section 3, Township 39 North, Range 13 East of the Third Principal Meridian, lying East of the West 300 feet of that part of the Northeast 1/4 of the Northeast 1/4, which point is 685.25 feet south of the North line of said section to a point on the East line of said Northeast 1/4, which point is 685.15 feet south of the Northeast corner of said Northeast 1/4);
Document 14,446.119 to construct and use a switch track and also, if necessary, a corporation of New Jersey, dated November 18, 1948 and recorded November 23, 1948 as Engineering Works, a corporation of Illinois, to the Eyle-National Company, a corporation of Illinois, for the benefit of parcels 1 and 3 as created by deed from Kling Brothers

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Parcel 9: Easement for the benefit of Parcel 2 as created by agreement between The Johnson
 Chait Company, a corporation of Illinois, with Louis Hanson and Louis Hanson Co., a
 corporation of Illinois, dated May 29, 1908 and recorded July 20, 1908 as Document
 4,233,763 as amended by agreement dated January 23, 1909 and recorded February 5,
 1909 as Document 4,324,798 and as modified by agreement between Zenith Radio
 Corporation, a corporation of Delaware, and The Pyle-National Company, a corporation
 of New Jersey, and others dated December 1, 1958 and recorded January 28, 1959 as
 Document 17,439,012 for a private roadway for ingress and egress of vehicles and
 pedestrian on, over and across a strip of land 40 feet wide, the center line of said
 strip being described as follows:

The South 15 feet of the East 640.48 feet of the Northeast 1/4 of the Northwest 1/4
 of Section 3, Township 39 North, Range 13 East of the Third Principal Meridian
 (except the West 15 feet thereof);

Also
 The East 15 feet of the switch track property described as Parcel 4, aforesaid;

Parcel 8: Easement for the benefit of Parcels 1, 2, and 3 (taken as a tract) as created by
 agreement between Zenith Radio Corporation, a corporation of Delaware, and The
 Pyle-National Company, a corporation of New Jersey, dated June 4, 1960 and recorded
 June 17, 1960 as Document 17,855,172 for a private way or road for the purpose of
 ingress and egress over and across the West 15 feet of the East 640.48 feet of the
 Northeast 1/4 of the Northwest 1/4 of Section 3, Township 39 North, Range 13 East of
 the Third Principal Meridian, (except that part lying North of a line drawn from a
 point on the East line of the West 300 feet of the Northeast 1/4 of the Northwest
 1/4, which point is 686.25 feet South of the North line of said Section to a point on
 the East line of said Northwest 1/4, which point is 685.15 feet South of the
 Northeast corner of said Northwest 1/4);

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Property of Cook County

- (Affects Parcel 3) 16-03-106-018
- (Affects Parcel 2) 16-03-105-022
- (Affects Parcel 1) 16-03-106-002

Volume: 540

Permanence Tax Numbers: 16-03-106-002

Agreement for the benefit of Parcel 1 for light and air as created by deed from Charles King and Dorcas King, his wife, to the Pyle-National Company, dated July 24, 1916 and recorded July 28, 1916 as document 5919740 over a strip of land 15 feet wide immediately adjoining the south line of Parcel 1 for a distance of 755.96 feet West from the East line of the Northwest 1/4 of Section 3, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 10:

Also

Commencing at a point on the East line of the West 300 feet of the Northeast 1/4 of the Northwest 1/4 of Section 3, Township 39 North, Range 13 East of the Third Principal Meridian, which point is 686.25 feet south of the North line of said Section; thence East to a point in the East line of the Northwest 1/4 which point is 685.15 feet South of the Northeast corner of said Northwest 1/4 (except that part in the East 33 feet of the Northwest 1/4), all in Cook County, Illinois.

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ANN C. O'CONNEL
Notary Public, State of New York
No. 31-123543
Qualified in New York County
Commission Expires Nov. 6, 1991

My Commission Expires: 11-6-91

Notary Public
[Signature]
I, the undersigned, a Notary Public in and for the
County and State aforesaid, DO HEREBY CERTIFY, that
Edward G. Jensen of Pyle-National Inc., a Delaware
corporation and *Edward C. Weimore* of said corporation,
personally known to me to be the same persons whose names
are subscribed to the foregoing instrument as such
Executive Vice President and *Secretary*
[Signature] respectively, 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
day of May, 1990.

STATE OF NEW YORK)
) ss.:)
COUNTY OF NEW YORK)

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SD*022003
Property of Cook County Clerk's Office

By [Signature]
Name: Edward G. Yegorov
Title: Vice President
PYLE-NATIONAL INC.,
a Delaware Corporation

By [Signature]
Name: Edward C. Wetmore
Secretary

ATTEST:
IN WITNESS WHEREOF, Mortgagor has caused this
Mortgage to be duly executed as of the day and year first
above written.

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WHEREAS, it is a condition to the making of Loans and the issuance of, and participation in, Letters of Credit under the Credit Agreement and to the other Hedging Agreements that each Guarantor shall have executed and delivered this Guaranty; and

Company: WHEREAS, each Guarantor is a subsidiary of the

hereinafter called the "Creditors"; and the other Hedging Agreements and the other Creditors together with the Bank Creditors, an "Other Creditor" and collectively, the "Other Creditors", such Bank party to any such Interest Rate Protection or other Hedging Agreement, with one or more Banks (any from time to time (collectively, "Interest Rate Protection or other Hedging Agreements") and/or other types of hedging agreements similar agreements) and interest rate swaps, caps, collars, and limitation, interest rate protection agreements (including, without interest rate protection agreements (including, without

WHEREAS, the Company may enter into one or more interest rate protection agreements (including, without limitation, interest rate swaps, caps, floors, collars, and similar agreements) and/or other types of hedging agreements from time to time (collectively, "Interest Rate Protection or other Hedging Agreements"), with one or more Banks (any such Bank party to any such Interest Rate Protection or other Hedging Agreement and its subsequent assigns, if any, an "Other Creditor" and collectively, the "Other Creditors", and the other Creditors together with the Bank Creditors, hereinafter called the "Creditors");

W I T N E S S E T H :

GUARANTY, dated as of May 9, 1990, made by the undersigned (each a "Guarantor" and collectively, the "Guarantors"). Except as otherwise defined herein, terms used herein and defined in the Credit Agreement (as herein-after defined) shall be used herein as so defined.

SUBSIDIARIES GUARANTY

EXHIBIT C

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Property of Cook County Clerk's Office

Those matters set forth in schedule B to the Ticor Title Insurance Company of California commitment No. 257491, dated May 9, 1990 for this property delivered or to be delivered to and accepted by Mortgagee by Ticor Title Insurance Company of California.

PERMITTED ENCUMBRANCES

EXHIBIT B

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1. Each guarantor irrevocably and unconditionally, and jointly and severally, guarantees (i) the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of (x) the principal of and interest on the Notes issued by, and loans made to, the Company under the Credit Agreement and all reimbursement obligations and unpaid Drawings with respect to Letters of Credit issued under the Credit Agreement, and (y) all other obligations and indebtedness (including, without limitation, indemnities, fees and interest thereon) of the Company or any subsidiary L/C Account Party now existing or hereafter incurred under, arising out of or in connection with the Credit Agreement and the other Credit Documents and the due performance and compliance by the Company or any subsidiary L/C Account Party with the terms, conditions and agreements contained in the Credit Documents (all such principal, interest, obligations and liabilities being herein collectively called the "Credit Agreement Obligations") and (ii) the full and prompt payment when due (whether by acceleration or otherwise) of all obligations and liabilities owing by the Company under any Interest Rate Protection or other Hedging Agreement, whether such Interest Rate Protection or other Hedging Agreement is now in existence or hereafter arising, and the due performance and compliance by the Company with the terms, conditions and agreements contained therein (all such obligations and liabilities being herein collectively called the "Other Obligations"; and together with the Credit Agreement Obligations are herein collectively called the "Guaranteed Obligations"). Notwithstanding anything to the contrary contained in the immediately preceding sentence, in determining the guaranteed obligations guaranteed by a Guarantor hereunder, such Guarantor shall not be liable for obligations (as to such Guarantor only) shall not

and other benefits accruing to each Guarantor, the receipt and sufficiency of which are hereby acknowledged, each Guarantor hereby makes the following representations and warranties to the Creditors and hereby covenants and agrees with each Creditor as follows:

WHEREAS, each Guarantor will obtain benefits from the incurrence of loans by the Company and the issuance of Letters of Credit for the account of the L/C Account Parties under the Credit Agreement and the entering into of Interest Rate Protection or other Hedging Agreements and, accordingly, desires to execute this guaranty in order to satisfy the conditions described in the preceding paragraph;

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(b) sell, exchange, release, surrender, realize upon or otherwise deal with in any manner and in order any property by whomsoever at any time pledged or mortgaged to secure, or howsoever the guaran- teed obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in

(a) change the manner, place or terms of payment of, and/or change or extend the time of payment of, renew or alter, any of the guaranteed obligations, any security therefor, or any liability incurred directly or indirectly in respect thereof, and the guaranty herein made shall apply to the guaranteed obligations as so changed, extended, renewed or altered;

3. Any creditor may at any time and from time to time without the consent of, or notice to any guarantor, without incurring responsibility to such guarantor, without impairing or releasing the obligations of such guarantor hereunder, upon or without any terms or conditions and in whole or in part:

2. Each guarantor hereby waives notice of accep- tance of this guaranty and notice of any liability to which it may apply, and waives promptness, diligence, presentment, demand of payment, protest, notice of dishonor or nonpayment of any such liabilities, suit or taking of other action by the creditors against, and any other notice to, any party liable thereon (including such guarantor or any other guar- antor or guarantor).

1. Any direct obligations of such guarantor under the Credit Documents (if such guarantor is a subsidiary I/C Account Party), (y) any direct obligations of such guarantor as a party to any Interest Rate Protection or other Hedging Agreement (if such guarantor is a party thereto) or (z) any obligation of any other subsidiary I/C Account Party consisting of guarantees of the obligations of such guarantor described in preceding clauses (x) and (y). Each guarantor understands, agrees and confirms that the creditors may enforce this guaranty up to the full amount of the guaranteed obligations against such guarantor without proceeding against the company or any subsidiary I/C Account Party, against any security for the guaranteed obligations, against any other guarantor or against any other guarantor under any other guaranty covering the guaranteed obligations. This guarantee shall constitute a guaranty of payment, and not of collection.

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5. Any indebtedness of the company or any subsidiary L/C Account Party now or hereafter held by any

gations. or guarantor except payment in full of the guaranteed obli- might constitute a legal or equitable discharge of a surety any event or the existence of any other circumstances which absolute and unconditional notwithstanding the occurrence of defense to this guaranty, and this guaranty shall be primary, of any security therefor shall affect, impair, or be a de- ability of all or any part of the guaranteed obligations or 4. No invalidity, irregularity, or unenforce-

for any payments made pursuant to this guaranty. subsidiary L/C Account Party to recover full indemnity right to subrogation against the company or any in this guaranty which may deprive any guarantor of its (g) act or fail to act in any manner referred to

agreements; and/or Credit Documents or any of such other instruments or Protection or Other Hedging Agreements or any of the modify or supplement any of the Interest Rate agreements referred to therein, or otherwise amend, the Credit Documents or any of the instruments or Rate Protection or Other Hedging Agreements or any of act, omission or default under, any of the Interest (f) consent to or waive any breach of, or any

the or liabilities of the company remain unpaid; Borrower to the creditors regardless of what liability- ever realized to any liability or liabilities of any (e) apply any sums by whomsoever paid or howso-

Creditors and the guarantors; Borrower to creditors of such Borrower other than the payment of any liability (whether due or not) of any date the payment of all or any part thereof to the indirectly in respect thereof or hereof, and may subor- (including any of those hereunder) incurred directly or obligations, any security therefor or any liability (d) settle or compromise any of the guaranteed

rights against any Borrower, any guarantor or others or (c) exercise or refrain from exercising any otherwise act or refrain from acting!

respect thereof or hereof, and/or any offset there- against!

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Notwithstanding the provisions of the preceding clause (a), each guarantor shall have and be entitled to (i) all rights of subrogation otherwise provided by law in respect of any payment it may make or be obligated to make under this guaranty and (ii) all claims (as defined in the Bankruptcy Code) it would have against any other Party in the absence of the preceding clause (a), and to assert and enforce same, in each case on and after, but at

(b) Limitation its right to assert or enforce any such claims arising from any transaction whatsoever, including without it may at any time otherwise have against any other Party (as such term is defined in the Bankruptcy Code) all claims (as such term is defined in the Bankruptcy Code) Subsidary L/C Account Party. Each guarantor also waives secure payment of the indebtedness of the company or any collateral given to or for the benefit of the creditors to benefit of, and any right to participate in, any security or the company or any Subsidary L/C Account Party and any other guarantor of all or any part of the indebtedness of hereafter have against any other Party, any endorser or any any other remedy which the creditors now have or may Each guarantor hereby further waives any right to enforce at any time otherwise have as a result of this guaranty. contribution or indemnity from any other Party which it may statutory or common law rights of reimbursement, (collectively, the "Other Parties") and all contractual, account Party or any other guarantor of the obligations the creditors against the company or any Subsidary L/C 509 of the Bankruptcy Code, or otherwise) to the claims of result of this guaranty (whether contractual, under Section of subrogation which it may at any time otherwise have as a (a) Each guarantor hereby waives all rights

6. (a) Each guarantor hereby waives all rights of subrogation which it may at any time otherwise have as a result of this guaranty (whether contractual, under Section 509 of the Bankruptcy Code, or otherwise) to the claims of the creditors against the company or any Subsidary L/C account Party or any other guarantor of the obligations (collectively, the "Other Parties") and all contractual, statutory or common law rights of reimbursement, contribution or indemnity from any other Party which it may at any time otherwise have as a result of this guaranty. Each guarantor hereby further waives any right to enforce any other remedy which the creditors now have or may hereafter have against any other Party, any endorser or any other guarantor of all or any part of the indebtedness of the company or any Subsidary L/C Account Party and any benefit of, and any right to participate in, any security or collateral given to or for the benefit of the creditors to secure payment of the indebtedness of the company or any Subsidary L/C Account Party. Each guarantor also waives all claims (as such term is defined in the Bankruptcy Code) it may at any time otherwise have against any other Party arising from any transaction whatsoever, including without limitation its right to assert or enforce any such claims.

Guarantor is hereby subordinated to the indebtedness of such Guarantor to the creditors hereunder; and such indebtedness of the company or any Subsidary L/C Account Party to any Guarantor, if the Agent, after an Event of Default has occurred and is continuing, so requests, shall be collected, enforced and received by such Guarantor as trustee for the creditors and be paid over to the creditors on account of the indebtedness of the respective Guarantor to the creditors hereunder, but without affecting or impairing in any manner the liability of such Guarantor under the other provisions of this guaranty. Prior to the transfer by such Guarantor of any note or negotiable instrument evidencing any indebtedness of the company or any Subsidary L/C Account Party to such Guarantor, such Guarantor shall mark such note or negotiable instrument with a legend that the same is subject to this subordination.

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(b) Such guarantor has the corporate power to execute, deliver and carry out the terms and provisions of this guaranty and has taken all necessary corporate action to authorize the execution, delivery and performance of this guaranty. Such guarantor has duly executed and delivered this guaranty, and this guaranty constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except as the insolvency or similar laws affecting creditors' rights generally and by general equitable principles (regard-

(a) Such guarantor and each of its subsidiaries (i) is a duly organized and validly existing corporation in good standing under the laws of the jurisdiction of its incorporation, (ii) has the corporate power and authority to own its property and assets and to transact the business in which it is engaged and (iii) is duly qualified and is authorized to do business and is in good standing in all jurisdictions where the failure to so qualify could reasonably be expected to have a material adverse effect on the business, operations, property, assets, condition (financial or otherwise) or prospects of such guarantor and its subsidiaries.

7. In order to induce the Banks to make loans to the company, and to issue letters of credit for the account of the L/C Account Parties, the Borrowers pursuant to the Credit Agreement and to induce the other creditors to execute, deliver and perform the Interest Rate Protection and other lending agreements, each guarantor hereby represents, warrants and covenants that:

no time prior to, the date (the "Subrogation Trigger Date") which is one year and five days after the date on which all indebtedness of the company or any subsidiary L/C Account Party owing to the creditors has been paid in full and only if (x) no Default or Event of Default of the type described in Section 12.05 of the Credit Agreement with respect to the respective other party has existed at any time on and after the date of this Agreement to and including the Subrogation Trigger Date and (y) the existence of the guarantor's rights under this clause (b) would not make the guarantor a creditor (as defined in the Bankruptcy Code) of the respective other party in any insolvency, bankruptcy, reorganization or similar proceeding commenced on or prior to the Subrogation Trigger Date.

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8. This guaranty is a continuing one and all liabilities to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. No failure or delay on the part of any

(e) There are no actions, suits or proceedings pending or, to the best knowledge of such guarantor, threatened with respect to such guarantor before any court or before any governmental or administrative body or agency which are reasonably likely to materially and adversely affect the business, operations, property, assets, condition (financial or otherwise) or prospects of the company and its specified subsidiaries taken as a whole, of times fiber and its subsidiaries taken as a whole or of any and its subsidiaries taken as a whole.

(a) No order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with, the execution, delivery and performance of this guaranty or (ii) the legality, validity, binding effect or enforceability of this guaranty.

(c) Neither the execution, delivery or performance by such guarantor of this guaranty, nor compliance with the terms and provisions hereof, nor the consummation of the transactions contemplated herein (i) will contravene any applicable provision of any law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, (ii) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any lien upon any of the property or assets of such guarantor pursuant to the terms of any mortgage, indenture, deed of trust, credit agreement or loan agreement, or any other material contract, agreement or instrument, to which such guarantor is a party or by which it or any of its property or assets is bound or to which it may be subject or (iii) will violate any provision of the certificate of Incorporation or By-Laws of such guarantor or any of its subsidiaries.

Less of whether enforcement is sought in equity or at law).

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11. Neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated in any manner whatsoever unless in writing duly signed by each guarantor directly affected thereby (it being understood that the release of any guarantor hereunder or any guaranteed obligations shall not constitute a change or waiver affecting any guarantor other than the guarantor so released) and the Secured Creditors except as provided in Section 16.12 of the Credit Agreement; provided, however, that any change, waiver, modification or variance affecting the rights and benefits of a single class (as defined below) of Creditors (and not all Creditors in a like or similar manner) shall require the written consent of the Regalistic Creditors (as defined below) of such class of Creditors. For the purpose of this Guaranty, the term "Class" shall mean each class of Creditors, i.e., whether (x) the Bank Creditors as holders of the Credit Agreement obligations or (y) the other Creditors as holders of the other obligations. For the purpose of this Guaranty, the term "Regalistic Creditors" of any class shall mean each of (x) with respect to the Credit Agreement obligations, the Required Banks and (y) with respect to the other obligations, the holders of at least a majority of all obligations outstanding from time to

10. This Guaranty shall be binding upon each guarantor and its successors and assigns and shall inure to the benefit of the Creditors and their successors and assigns.

9. The Guarantors hereby jointly and severally agree to pay all reasonable out-of-pocket costs and expenses of each creditor in connection with the enforcement of this Guaranty and any amendment, waiver or consent relating here-to (including, without limitation, the reasonable fees and disbursements of counsel employed by any of the Creditors).

Creditor in exercising any right, power or privilege hereunder and no course of dealing between any guarantor and any creditor shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein expressly specified are cumulative and not exclusive of any rights or remedies which any creditor would otherwise have. No notice to or demand on any guarantor in any case shall entitle such guarantor to any other further notice or demand in similar or other circumstances or constitute a waiver of the rights of any creditor to any other or further action in any circumstances without notice or demand.

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14. If claim is ever made upon any creditor for repayment or recovery of any amount or amounts received in payment or on account of any of the guaranteed obligations and any of the aforesaid payees repays all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body having jurisdiction over such

13. All notices, requests, demands or other communications pursuant hereto shall be deemed to have been duly given or made when delivered to the person to which such notice, request, demand or other communication is required or permitted to be given or made under this guaranty, addressed to such party at (i) in the case of any bank creditor, as provided in the Credit Agreement, (ii) in the case of any Guarantor, c/o LPL Technologies Inc., 358 Hall Avenue, Wallingford, CT 06492, Attention: Edward C. Wetmore, Esq., and (iii) in the case of any other creditor, at such address as such other creditor shall have specified in writing to the Company; or in any case at such other address as any of the Persons listed above may hereafter notify the others in writing.

12. In addition to any rights now or hereafter granted under applicable law (including, without limitation, Section 151 of the New York Debtor and Creditor Law) and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default (such term to mean and include any "Event of Default" as defined in the Credit Agreement or any payment default) (after giving effect to any grace period applicable thereto) under any Interest Rate Protection or Other Hedging Agreement), each creditor is hereby authorized at any time or from time to time, without presentation, demand, protest or other notice of any kind to any Guarantor or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other indebtedness at any time held or owing by such creditor (including, without limitation, by branches and agencies of such creditor wherever located) to or for the credit or the account of such Guarantor, against and on account of the obligations and liabilities of such Guarantor to such creditor under this guaranty, irrespective of whether or not such creditor shall have made any demand hereunder and although said obligations, liabilities, deposits or claims, or any of them, shall be contingent or unmatured.

time under the Interest Rate Protection or Other Hedging Agreements.

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18. Without in any way modifying or affecting any guarantor's obligations hereunder to the creditors in respect of the guaranteed obligations, to the extent any guarantor makes any payment hereunder in respect of the guaranteed obligations of the company or any subsidiary L/C account party, which when added to all preceding payments made by such guarantor hereunder in respect of the guaranteed obligations of the company or any subsidiary L/C account party would result in the aggregate payments hereunder by such guarantor exceeding its Percentage (as hereinafter defined) of all payments then or hereafter made by all guarantors (excluding the respective subsidiary L/C Account Party, if other than the company) hereunder, such guarantor shall have a right of contribution against each other such guarantor whose aggregate payments hereunder at any time of determination are less than its Percentage of all payments made by all such guarantors, in an amount, and with the effect, that after giving effect to any such contribution rights each guarantor will be responsible only for its Percentage of all payments made hereunder by all guarantors. As used in this Section 18, a guarantor's Percentage shall mean the percentage obtained by dividing the amount by which the present fair saleable value of its assets on the Merger Date exceeds its liabilities (without giving effect to this guaranty) (such excess for each guarantor, its "Net Worth") by (ii) the Net Worth of

17. This guaranty may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the company and the Agent.

GUARANTOR AGREES TO DESIGNATE A NEW DESIGNEE, APPOINTEE AND AGENT IN NEW YORK CITY ON THE TERMS AND FOR THE PURPOSES OF THIS PROVISION SATISFACTORY TO THE AGENT FOR THE BANKS UNDER THIS AGREEMENT. EACH GUARANTOR FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH GUARANTOR AT ITS ADDRESS SET FORTH OPPOSITE ITS SIGNATURE BELOW, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY OF THE CREDITORS TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHER- WISE PROCEED AGAINST ANY GUARANTOR IN ANY OTHER JURISDICTION.

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By [Signature]
Title:
GG CONNECTOR CORPORATION

By [Signature]
Title:
PYLE-INTERNATIONAL INC.

By [Signature]
Title:
PYLE INC.

By [Signature]
Title:
TFC OF DELAWARE, INC.

By [Signature]
Title:
TIMES FIBER COMMUNICATIONS, INC.

IN WITNESS WHEREOF, each guarantor has caused this guaranty to be executed and delivered as of the date first above written.

all guarantors (excluding, in determinations with respect to the guaranteed obligations of any subsidiary L/C account party, the Net Worth of such subsidiary L/C account Party) taken together.

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Accepted and Agreed to:
Bankers Trust Company,
as Agent for the Banks
By: *Henry Lyman* M.D.
Title:

BY *[Signature]* Title:
PYLLE-NATIONAL INC.

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