

18

2007 044256

STANDARD TITLE
LAW OFFICE
P.O. BOX 1000
2007 APR 11 11:03:25
MORTGAGE
RECORDING

THIS DOCUMENT WAS PREPARED BY:


Thacher Proffitt & Wood LLP
Two World Financial Center
New York, New York 10281
Attention: Jeffrey Murphy, Esq.

AFTER RECORDING RETURN TO:

NORTH AMERICAN TITLE
2200 Post Oak Blvd., Suite 100
Houston, TX 77056
Attn: Tania Baez
WCP #: 171408



This instrument was prepared by Jeffrey Murphy, Esq., and reasonable care has been taken to redact each Social Security number in this document, unless required by law.



Tania Baez, Agent

DOCUMENT TITLE: MORTGAGE
GRANTOR/BORROWER: WCP WIRELESS LEASE SUBSIDIARY, LLC, a Delaware limited liability company
GRANTEE/LENDER: BAYERISCHE HYPO-UND VEREINSBANK AG, NEW YORK BRANCH, acting in its capacity as Agent for the Lenders named in the Credit Agreement
PROPERTY ADDRESS: 1901 N Cline Ave., Griffith, IN 46319

4800
30065
N

**THIS INSTRUMENT CONSTITUTES A FINANCING STATEMENT FILED AS A
FIXTURE FILING PURSUANT TO SECTION 9.1-502 AND 9.1-515 OF THE INDIANA
UNIFORM COMMERCIAL CODE.**

**WCP WIRELESS LEASE SUBSIDIARY, LLC, as mortgagor
(Borrower)**

to

**BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH, acting in its
capacity as Agent for the Lenders named in the Credit Agreement
(Lender)**

**Document is
MORTGAGE
NOT OFFICIAL!**

**This Document is the property of
the Lake County Recorder**

Dated: As of January 31, 2007

Location: 1901 N Cline Ave, Griffith, IN 46319

County: Lake

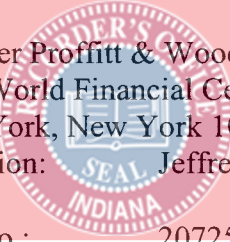
WCP#: 171408

STOP

**PREPARED BY AND UPON
RECORDATION RETURN TO:**

Thacher Proffitt & Wood LLP
Two World Financial Center
New York, New York 10281
Attention: Jeffrey Murphy, Esq.

File No.: 20725-00001



INDIANA

THIS MORTGAGE AND ASSIGNMENT OF LEASES AND RENTS (this “Security Instrument”) is made as of this 31st day of January, 2007, by **WCP WIRELESS LEASE SUBSIDIARY, LLC**, a Delaware limited liability company, having its principal place of business at 2800 28th Street, Suite 100, Santa Monica, California 90405, as mortgagor (“Borrower”) for the benefit of **BAYERISCHE HYPO- UND VEREINSBANK AG, NEW YORK BRANCH,** having an address at 150 East 42nd Street, 30th Floor New York, NY 10017, acting in its capacity as Agent (together with its successors and permitted assigns, the “**Agent**”) on behalf of various financial institutions that are lenders pursuant to the terms of the Credit Agreement (defined below)(each a “**Lender**” and collectively, the “**Lenders**”).

RECITALS:

The Borrower, Wireless Capital Partners, LLC as originator, the Agent and the Lenders are entering or have entered into a Credit Agreement, dated as of June 30, 2006 (as amended, restated or supplemented from time to time in accordance with its terms, the “**Credit Agreement**”), pursuant to which Borrower will obtain from the Lenders a revolving credit facility in an aggregate original principal amount of up to Eighty -Five Million Dollars (\$85,000,000) (the “**Loan**”); and

This Security Instrument is given pursuant to the Credit Agreement, and payment, fulfillment, and performance by Borrower of its obligations thereunder and under the other Loan Documents are secured hereby. All capitalized terms not defined herein shall have the respective meanings set forth in the Credit Agreement.

Article 1 - GRANTS OF SECURITY

Section 1.1 PROPERTY MORTGAGED. Borrower does hereby irrevocably mortgage, warrant, assign, pledge and grant a security interest to Agent, on behalf of the Lenders, and their successors and assigns all of its right, title and interest in and to that certain Purchase and Sale of Lease and Successor Lease agreement described in Exhibit A attached hereto (the “**Purchase Agreements**”) and, in addition thereto, or deriving from or relating thereto, the following property, rights, interests and estates now owned, or hereafter acquired by Borrower (collectively, the “**Property**”):

(a) Lease. The landlord’s interest in the lease described in Exhibit B attached hereto (the “**Existing Lease**”) affecting the real property described on Exhibit C attached hereto (the “**Land**”) and assigned to Borrower pursuant to the Purchase Agreement, and the tenant’s interest in any Successor Lease (as defined in the Purchase Agreement) entered into following the date hereof (a “**Successor Lease**”; the Existing Lease and any Successor Lease hereinafter collectively referred to as a “**Lease**”), including all assignments, modifications, extensions and renewals of each Lease and all credits, deposits, options, privileges and rights of Borrower as landlord or tenant, as applicable, under each Lease, including, but not limited to, the right, if any, to renew or extend each Lease for a succeeding term or terms, and also including all the right, title, claim or demand whatsoever of Borrower either in law or in equity, in possession or expectancy, of, in and to Borrower’s right, as landlord or tenant, as applicable, under each Mortgaged Lease pursuant to Section 365 of the Bankruptcy Code, Title 11 U.S.C.A. §101 *et seq.* (the “**Bankruptcy Code**”);

INDIANA

(b) Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land in which Borrower may have an interest pursuant to the Purchase Agreement (collectively, the “**Improvements**”);

(c) Fixtures and Personal Property. All machinery, equipment, fixtures and other property of every kind and nature whatsoever in which Borrower may now or hereafter have an interest pursuant to the Purchase Agreement (collectively, the “**Personal Property**”), and all proceeds and products of the above. Part of the Property is or may become fixtures. It is intended that, as to such fixtures, this Security Instrument shall be effective as a financing statement filed as a fixture filing from the date of the filing of this Security Instrument for record with the recorder of the county in which the Property is located. The information provided in this Paragraph is provided in order that this Security Instrument shall comply with the requirements of the Uniform Commercial Code as enacted in the State of Indiana, for a mortgage instrument to be filed as a financing statement;

(d) Rents. All rents, additional rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, deposits (including, without limitation, security, utility and other deposits) and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower or its agents or employees from any and all sources arising from or attributable to the Property now existing or hereafter arising (collectively, the “**Rents**”) and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt;

(e) Insurance Proceeds. All insurance proceeds in which Borrower may have an interest pursuant to the Purchase Agreement;

(f) Condemnation Awards. All of Borrower’s interests in any awards made by any public or quasi-public authority, including interest thereon, which may heretofore and hereafter be made with respect to the Property by reason of condemnation, whether from the exercise of the right of eminent domain (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of the right), or for any other injury to or decrease in the value of the Property;

(g) Rights. The right, in the name and on behalf of Borrower, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Lender in the Property;

(h) Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing items set forth in subsections (a) through (h) including, without limitation, Insurance Proceeds and Awards, into cash or liquidation claims; and

(i) Other Rights. Any and all other rights of Borrower in and to the items set forth in subsections (a) through (i) above.

Section 1.2 ASSIGNMENT OF RENTS. Borrower hereby absolutely and unconditionally assigns to Agent, on behalf of the Lenders, all of Borrower's right, title and interest in and to all current and future Leases and Rents; it being intended by Borrower that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Nevertheless, subject to the terms of the Credit Agreement, this Section 1.2 and Section 7.1 of this Security Instrument, Lender grants to Borrower a revocable license to collect, receive, use and enjoy the Rents.

CONDITIONS TO GRANT

TO HAVE AND TO HOLD the above granted and described Property unto and to the use and benefit of Lender, and the successors and assigns of Lender, forever;

PROVIDED, HOWEVER, with respect to any Lease and the Land subject to such Lease, that the lien of this Security Instrument does not encumber such Land;

PROVIDED FURTHER, HOWEVER, these presents are upon the express condition that, if Borrower shall well and truly pay to Lender the Debt (defined below) at the time and in the manner provided in the Credit Agreement, shall well and truly perform the Other Obligations (defined below) as set forth in this Security Instrument and shall well and truly abide by and comply with each and every covenant and condition set forth in the Credit Agreement, these presents and the estate hereby granted shall cease, terminate and be void.

Article 2 - DEBT AND OBLIGATIONS SECURED

Section 2.1 DEBT. This Security Instrument and the grants, assignments and transfers made in Article 1 are given for the purpose of securing the indebtedness owed by Borrower to Lender pursuant to the terms of the Credit Agreement (the "**Debt**"). The term "Debt" as defined in this Security Instrument shall include, without limitation, any judgment(s) or final decree(s) rendered to collect any money obligations of Borrower and/or to enforce the performance or collection of all covenants, agreements, other obligations and liabilities of Borrower under this Security Instrument or any or all of the other Loan Documents.

Section 2.2 OTHER OBLIGATIONS. This Security Instrument and the grants, assignments and transfers made in Article 1 are also given for the purpose of securing the performance of the following (the "**Other Obligations**"): (a) all other obligations of Borrower contained herein; (b) each obligation of Borrower contained in the Credit Agreement and any other Loan Document; and (c) each obligation of Borrower contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of the Credit Agreement or any other Loan Document.

Section 2.3 DEBT AND OTHER OBLIGATIONS. Borrower's obligations for the payment of the Debt and the performance of the Other Obligations shall be referred to collectively herein as the "**Obligations.**"

Section 2.4 PAYMENT OF DEBT. Borrower will pay the Debt at the time and in the manner provided in the Credit Agreement.

Section 2.5 INCORPORATION BY REFERENCE. All of the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties contained in (a) the Credit Agreement, (b) the Security Agreement and (c) all and any of the other Loan Documents, are hereby made a part of this Security Instrument to the same extent and with the same force as if fully set forth herein.

Article 3 - PROPERTY COVENANTS

Borrower covenants and agrees that:

Section 3.1 LEASES. Borrower shall not enter in any leases or sublease for all or any portion of the Property unless in accordance with the provisions of the Credit Agreement.

Section 3.2 WARRANTY OF TITLE. Borrower has good, marketable and insurable title to the Property, free and clear of all Liens whatsoever except as may be expressly permitted under the Loan Documents (the “**Permitted Encumbrances**”) and the Liens created by the Loan Documents. This Security Instrument, when properly recorded in the appropriate records will create a valid, perfected first priority lien on the Property, subject only to Permitted Encumbrances and the Liens created by the Loan Documents. Borrower shall forever warrant, defend and preserve the title and the validity and priority of the Lien of this Security Instrument and shall forever warrant and defend the same to Lender against the claims of all Persons whomsoever (other than holders of the Permitted Encumbrances).

Article 4 - DUE ON SALE/ENCUMBRANCE

Section 4.1 NO SALE/ENCUMBRANCE. Borrower shall not cause or permit a sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, lease, sublease, grant of any options with respect to, or any other transfer or disposition (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) of a legal or beneficial interest in the Property or any part thereof, other than in accordance with the provisions of the Credit Agreement, without the prior written consent of Lender.

Article 5 - RELEASE OF PROPERTY

Section 5.1 RELEASE OF PROPERTY. Borrower shall not be entitled to a release of any portion of the Property from the lien of this Security Instrument except in accordance with terms and conditions of the Credit Agreement.

Article 6 - DEFAULT

Section 6.1 EVENT OF DEFAULT. The term “**Event of Default**” as used in this Security Instrument shall have the meaning assigned to such term in the Credit Agreement.

Article 7 - RIGHTS AND REMEDIES UPON DEFAULT

Section 7.1 REMEDIES. Upon the occurrence and during the continuance of any Event of Default, Borrower agrees that Lender may take such action or actions as may be provided in the Credit Agreement and the other Loan Documents without relief from valuation and appraisal laws, and, in addition thereto, shall have the right to take the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Lender may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Lender:

(a) institute proceedings, judicial or otherwise, for the complete foreclosure of this Security Instrument under any applicable provision of law, in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;

(b) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Security Instrument for the portion of the Debt then due and payable, subject to the continuing lien and security interest of this Security Instrument for the balance of the Debt not then due, unimpaired and without loss of priority;

(c) sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of Borrower therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law;

(d) the license granted to Borrower under Section 1.2 hereof shall automatically be revoked; and

(e) in the event that Borrower is the tenant under any Successor Lease, Lender may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Borrower and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Borrower and its agents or servants wholly therefrom, and Borrower agrees to surrender possession of the Property to Lender upon demand, and thereupon Lender may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat; (ii) complete any construction on the Property in such manner and form as Lender deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property; (iv) exercise all rights and powers of Borrower with respect to the Property, whether in the name of Borrower or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases; and (v) require Borrower to vacate and surrender possession of the Property to Lender and, in default thereof, Borrower may be evicted by summary proceedings or otherwise.

In the event of a sale, by foreclosure, power of sale or otherwise, of less than all of Property, this Security Instrument shall continue as a lien and security interest on the remaining portion of the Property unimpaired and without loss of priority.

Borrower agrees that to the extent permitted by law, Lender may exercise any remedy available to Lender hereunder, at law or in equity with respect to both the real property and the personal property constituting the Property.

Any provisions in this Security Instrument to the contrary notwithstanding, to the extent the laws of the State of Indiana limit (i) the availability of the exercise of any of the remedies set forth herein, including without limitation the right of Lender to exercise self-help in connection with the enforcement of the terms of this Security Instrument, or (ii) the enforcement of waivers and indemnities made by Borrower, such remedies, waivers or indemnities shall be exercisable or enforceable if, and to the extent, permitted by the laws in force at the time of the exercise of such remedies or the enforcement of such waivers or indemnities without regard to the enforceability of such remedies, waivers or indemnities at the time of the execution and delivery of this Security Instrument.

Section 7.2 APPOINTMENT OF RECEIVER. Lender, in any action to foreclose this Security Instrument or upon the actual or threatened waste to any part of the Property or upon the occurrence of any default hereunder, shall be at liberty, without notice, to apply for the appointment of a receiver of the Rents, and shall be entitled to the appointment of such receiver as a matter of right, without regard to the value of the Property as security for the Debt, or the solvency or insolvency of any person then liable for the payment of the Debt.

Article 8 FURTHER ASSURANCES

Section 8.1 RECORDING OF SECURITY INSTRUMENT, ETC. Borrower forthwith upon the execution and delivery of this Security Instrument and thereafter, from time to time, will cause this Security Instrument and any of the other Loan Documents creating a lien or security interest or evidencing the lien hereof upon the Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the lien or security interest hereof upon, and the interest of Lender in, the Property. Borrower will pay all taxes, filing, registration or recording fees, and all expenses incident to the preparation, execution, acknowledgment and/or recording of this Security Instrument, the other Loan Documents, and any instrument of further assurance, and any modification or amendment of the foregoing documents, and all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Security Instrument, the other Loan Documents, or any instrument of further assurance, and any modification or amendment of the foregoing documents, except where prohibited by law so to do.

Section 8.2 LEGAL FEES FOR ENFORCEMENT. After the occurrence and during the continuance of an Event of Default, Borrower shall pay to Lender on demand any and all

reasonable out-of-pocket expenses, including legal expenses and attorneys' fees, incurred or paid by Lender in protecting its interest in the Property or in collecting any amount payable hereunder or in enforcing its rights hereunder with respect to the Property (including commencing any foreclosure action), whether or not any legal proceeding is commenced hereunder or thereunder, together with interest thereon at the Default Rate from the date paid or incurred by Lender until such expenses are paid by Borrower. The phrases "legal expenses" and "attorneys' fees" shall include any and all reasonable attorneys', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Lender in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder after the occurrence and during the continuance of an Event of Default.

Article 9 - ENVIRONMENTAL HAZARDS

Section 9.1 ENVIRONMENTAL COVENANTS. Borrower has provided representations, warranties and covenants regarding environmental matters set forth in Section 6.13 of the Credit Agreement. Notwithstanding anything herein to the contrary, to the extent the foregoing has the effect of indemnifying the Lender from its own negligence, the indemnity shall not extend to liability, claims, damages, losses or expenses, including attorneys fees arising out of (a) the preparation or approval of maps, drawings, opinions, reports, surveys, change orders, designs or specifications by the Lender, or the agents or employees of the Lender; or (b) the giving of or failure to give directions or instructions by the Lender, or the agents or employees of the Lender, where such giving or failure to give directions or instructions is the primary cause of bodily injury to persons or damaged property.

Section 9.2 OTHER ENVIRONMENTAL MATTERS. To the best of Borrower's knowledge, after diligent inquiry and investigation, none of the Property is within the definition of the term "property" contained in Section 6 (Ind. Code §13-7-22.5-6) of the Indiana Responsible Transfer Law ("IRPTL") (Ind. Code §13-7-22.5 et seq.) and the transaction evidenced by this Security Instrument is not subject to the provisions of said act. Borrower shall not allow any of the Property to become subject to or constitute "property" subject to IRPTL.

Article 10 - WAIVERS

Section 10.1 WAIVER OF FORECLOSURE DEFENSE. Borrower hereby waives any defense Borrower might assert or have by reason of Lender's failure to make any tenant or lessee of the Property a party defendant in any foreclosure proceeding or action instituted by Lender.

Article 11 - NOTICES

Section 11.1 NOTICES. All notices or other written communications hereunder shall be delivered in accordance with Section 17 of the Credit Agreement.

Article 12 - APPLICABLE LAW

Section 12.1 GOVERNING LAW. This Security Instrument shall be governed, construed, applied and enforced in accordance with the laws of the state in which the Property is located and applicable laws of the United States of America.

Section 12.2 PROVISIONS SUBJECT TO APPLICABLE LAW. All rights, powers and remedies provided in this Security Instrument may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Security Instrument invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Security Instrument or any application thereof shall be invalid or unenforceable, the remainder of this Security Instrument and any other application of the term shall not be affected thereby.

Article 13 - MISCELLANEOUS PROVISIONS

Section 13.1 NO ORAL CHANGE. This Security Instrument, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 13.2 SUCCESSORS AND ASSIGNS. This Security Instrument shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns forever.

Section 13.3 INAPPLICABLE PROVISIONS. If any term, covenant or condition of the Credit Agreement, the Security Agreement or this Security Instrument is held to be invalid, illegal or unenforceable in any respect, the Credit Agreement, the Security Agreement and this Security Instrument shall be construed without such provision.

Section 13.4 HEADINGS, ETC. The headings and captions of various Sections of this Security Instrument are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 13.5 NUMBER AND GENDER. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

Section 13.6 ENTIRE AGREEMENT. This Security Instrument and the other Loan Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written between Borrower and Lender are superseded by the terms of this Security Instrument and the other Loan Documents.

Section 13.7 LIMITATION ON LENDER'S RESPONSIBILITY. No provision of this Security Instrument shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Lender, nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the tenants or any other Person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Lender a "mortgagee in possession."

Section 13.8 DEFINITIONS. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Security Instrument may be used interchangeably in singular or plural form.

Article 14 - CROSS-COLLATERALIZATION

Section 14.1 Borrower acknowledges that the Debt is secured by this Security Instrument together with those additional mortgages, deeds of trust or deeds to secure debt (the "**Additional Security Instruments**") given by Borrower to Lender and other Loan Documents securing or evidencing the Debt, and encumbering other properties, all as more specifically set forth in the Credit Agreement. Upon the occurrence and during the continuance of an Event of Default, Lender shall have the right to institute a proceeding or proceedings for the total or partial foreclosure of this Security Instrument and any or all of the Additional Security Instruments whether by court action, power of sale or otherwise, under any applicable provision of law, for all of the Debt or the portion of the Debt allocated to the Property in this Security Instrument, and the lien and the security interest created by the Additional Security Instruments shall continue in full force and effect without loss of priority as a lien and security interest securing the payment of that portion of the Debt then due and payable but still outstanding. Borrower acknowledges and agrees that the Property and the other properties are located in one or more States, Commonwealths and counties, and therefore Lender shall be permitted upon the occurrence and during the continuance of an Event of Default to enforce payment of the Debt and the performance of any term, covenant or condition of this Security Instrument or the Additional Security Instruments and exercise any and all rights and remedies under this Security Instrument, the other Loan Documents, or the Additional Security Instruments or as provided by law or at equity, by one or more proceedings, whether contemporaneous, consecutive or both, to be determined by Lender, in its sole discretion, in any one or more of the States, Commonwealths or counties in which the Property or any of the other properties is located. Neither the acceptance of this Security Instrument, the other Loan Documents nor the enforcement thereof in any one State, Commonwealth or county, whether by court action, foreclosure, power of sale or otherwise, shall prejudice or in any way limit or preclude enforcement by court action, foreclosure, power of sale or otherwise, of this Security Instrument, the other Loan Documents, or any Additional Security Instruments through one or more additional proceedings in that State, Commonwealth or county or in any other State, Commonwealth or county.

Article 15 – STATE SPECIFIC PROVISIONS

Section 15.1 INCONSISTENCIES. In the event of any inconsistencies between the terms and conditions of this Article 18 and the other provisions of this Security Instrument, the terms and conditions of this Article 18 shall control and be binding.

Section 15.2 The following is hereby added as a new Section 8.3 of this Security Instrument:

Borrower will, at the cost of Borrower, and without expense to Lender, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignments, transfers and assurances as Lender shall, from time to time, require, for the better assuring, assigning, mortgaging, and confirming unto Lender the Property and rights hereby mortgaged, warranted, granted, bargained, sold, conveyed, confirmed, pledged, assigned, warranted, transferred and in which a security interest was given or intended now or hereafter so to be, or which Borrower may be or may hereafter become bound to convey or assign to Lender, or for carrying out the intention or facilitating the performance of the terms of this Security Instrument or for filing, registering or recording this Security Instrument, or for complying with applicable laws.

Section 15.3 PREPAYMENT:

BORROWER HAS SPECIFICALLY AGREED TO PAY TO LENDER THE PREPAYMENT CONSIDERATION SPECIFIED IN THE NOTE, IF ANY, IN THE EVENT OF, AND NOTWITHSTANDING, THE ACCELERATION OF THE DEBT PRIOR TO THE STATED MATURITY DATE AS THE CONSEQUENCE OF THE OCCURRENCE OF AN EVENT OF DEFAULT, INCLUDING (WITHOUT LIMITATION BUT WITH RECOGNITION OF THE NEGOTIATED NATURE THEREOF) AN EVENT OF DEFAULT UNDER THIS SECURITY INSTRUMENT.

Section 15.4 SCOPE OF REMEDIES. Anything herein to the contrary notwithstanding, upon the occurrence of an Event of Default, Lender shall have the right to foreclose this Security Instrument in the manner provided under the laws of Indiana and to exercise all remedies available under Indiana law. In the event a foreclosure action is commenced, as aforesaid, and a receiver is appointed as to the Property, said receiver shall possess all rights and powers granted to Lender to the extent said receiver may possess and exercise said rights and powers under Indiana law.

Section 15.5 INDIANA RESPONSIBLE PROPERTY TRANSFER LAW. Borrower represents and warrants that (a) either (1) none of the Property is within the definition of the term “property” as defined in Indiana Code Section 13-11-2-174 and no person is required as a result of the execution and delivery of this Security Instrument to furnish to any other person the disclosure documents described in and provided for in the Indiana Responsible Property Transfer Law (I.C. 13-25-3) or (2) all required disclosure documents have been timely delivered to all persons specified in the Indiana Responsible Property Transfer Law and, (b) except as disclosed in any environmental audits and reports delivered to Lender, the Property does not, to the actual knowledge of Borrower, contain any environmental defect as defined in I.C. 13-11-2-70.

Section 15.6 SECURITY INTEREST IN RENTS. Without limiting the scope of the Assignment of Rents contained in this Security Instrument, the Assignment of Rents set forth herein shall constitute an Assignment of Rents as set forth in Ind. Code 32-21-4-2 and hereby creates, and Borrower hereby grants to Lender, a security interest in the Rents herein described that will be perfected upon the recording of this Security Instrument.

[NO FURTHER TEXT ON THIS PAGE]



IN WITNESS WHEREOF, this Security Instrument has been executed by Borrower as of the day and year first above written.

**WCP WIRELESS LEASE SUBSIDIARY,
LLC, a Delaware limited liability company**

By: 
Name: Joni LeSage
Title: Authorized Signatory



ALL-PURPOSE ACKNOWLEDGMENT

State of CALIFORNIA
County of LOS ANGELES

} ss.

On 01-23-2007 before me, Durell T. Raines, Notary Public,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Joni LeSage,
Name(s) of Signer(s)

personally known to me
 proved to me on the basis of satisfactory evidence

to be the person whose names is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signatures on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.



WITNESS my hand and official seal.

[Signature]
Signature of Notary Public

Document is NOT OFFICIAL!

~~This Document - OPTIONAL - property of~~

~~Though the information below is not required by law, it may prove valuable to persons relying on the document and could not prevent fraudulent removal and reattachment of this form to another document.~~

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer – Title(s): _____
- Partner - Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: _____

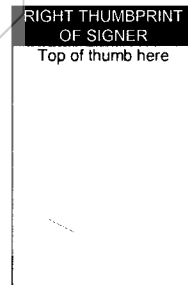


EXHIBIT A

(Description of Purchase and Sale of Lease and Successor Lease)

That certain Purchase and Sale of Lease and Successor Lease dated December 20, 2006, between ROBERT FARAG AND MAUREEN FARAG, as successor in interest to Sleepy Hollow Golf Corporation, whose address is 1901 N Cline Ave, Griffith, IN 46319 (“Landlord”) and Wireless Capital Partners, LLC , whose address is 2800 28th Street, Suite 100, Santa Monica, CA 90405, for the property located at 1901 N Cline Ave, Griffith, IN 46319, for which a memorandum dated December 20, 2006 was previously recorded in the County Recorder’s Office of Lake, State of Indiana.



EXHIBIT B

(Description of Existing Lease)

That certain Site Agreement dated December 2, 1994, by and between ROBERT FARAG AND MAUREEN FARAG, as successor in interest to Sleepy Hollow Golf Corporation, whose address is 1901 N Cline Ave, Griffith, IN 46319 ("Landlord") and Gary Cellular Tower Holdings, LLC as successor in interest to Gary Cellular Telephone Company ("Tenant"), whose address is 2000 W Ameritech Center Drive, Hoffman Estates, IL, 60196, for the property located at 1901 N Cline Ave, Griffith, IN 46319, Lake County.



EXHIBIT C

(Legal Description)

THAT PART OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION TWENTY-THREE, TOWNSHIP THIRTY-SIX NORTH, RANGE NINE WEST OF THE SECOND PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION TWENTY-THREE; THENCE NORTH $00^{\circ}00'40''$ WEST, BEING AN ASSUMED BEARING ON THE WEST LINE OF SAID NORTHWEST QUARTER OF SECTION TWENTY-THREE A DISTANCE OF 180.0 FT. TO THE NORTH LINE OF A TRACT OF LAND CONVEYED TO CALUMET GAS AND ELECTRIC COMPANY (NOW KNOWN AS NORTHERN INDIANA PUBLIC SERVICE COMPANY), IN DEED RECORD IN BOOK 356, PAGE NO. 128; THENCE NORTH $89^{\circ}55'26''$ WEST ON THE AFOREMENTIONED NORTH LINE, A DISTANCE OF 359.92 FT.; THENCE NORTH $00^{\circ}04'34''$ EAST, PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 60.0 FT. TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH $00^{\circ}04'34''$ EAST A DISTANCE OF 60.0 FT.; THENCE SOUTH $89^{\circ}55'26''$ EAST A DISTANCE OF 60.0 FT.; THENCE SOUTH $00^{\circ}04'34''$ WEST A DISTANCE OF 60.0 FT.; THENCE NORTH $89^{\circ}55'26''$ WEST A DISTANCE OF 60.0 FT. TO THE POINT OF BEGINNING, ALL IN LAKE COUNTY, INDIANA.

