

ORDINANCE NO. C-4-92

AN ORDINANCE APPROVING THE TERMS OF SETTLEMENT OF LITIGATION INVOLVING CERTAIN SPECIAL ASSESSMENTS AND TO DECLARE AN EMERGENCY

WHEREAS, the City of Grove City (the "City") has levied certain special assessments on properties owned by Ohio Holding Company ("Owner"); and

WHEREAS, the Owner has objected to the assessments and initiated various legal proceedings challenging the validity of the assessments; and

WHEREAS, the parties have agreed, without acknowledging the validity of the other's position, to enter into a settlement agreement and terminate all further legal actions.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GROVE CITY, STATE OF OHIO, THAT

SECTION 1. The City shall enter into that certain agreement entitled "Settlement Agreement and Final Release", a copy of which has been presented to this Council and shall be included in the permanent minutes of this Council meeting. The Mayor, City Administrator and Finance Director, or each of them individually, are authorized and directed to execute such Agreement on behalf of the City, together with any and all related agreements, entries, certificates and other documents as shall be determined, in their sole judgement, to be necessary or appropriate in order to carry out the intent of such Agreement.

SECTION 2. This Ordinance is hereby determined to be an emergency measure necessary for the preservation of the public peace, health, safety and welfare of the City and its inhabitants for the reason that the assessments which are the subject of the Agreement described above must be released from the tax duplicate by January 21, 1992 in order to comply with the terms of the Agreed Judgement Entry of the Franklin County Court of Common Pleas in Case No. 91 CVH12-9809, and in order to avoid payment of delinquent tax penalties; wherefore this Ordinance shall take effect and be in force from and immediately after its passage.

Brian L. Buzby
Brian L. Buzby, President of Council

Passed: 1/20/92
Effective: 1/20/92

Richard L. Stage
Richard L. Stage, Mayor

Attest: Tami K. Kelly
Tami K. Kelly, Clerk of Council

I Certify that this ordinance is correct as to form.

Thomas R. Clark
Thomas Clark, Director of Law

SETTLEMENT AGREEMENT AND FINAL RELEASE

This Settlement Agreement and Final Release is hereby voluntarily entered into, on the dates set forth on the last page hereof, by and between the Ohio Holding Co., an Ohio corporation with its principal place of business located at 600 South High Street, Columbus, Ohio, and the City of Grove City, Ohio (hereinafter referred to as "Grove City").

WHEREAS, the Ohio Holding Co. owns a tract of land in Grove City, Ohio, upon which special assessments were levied by Grove City in connection with the Ohio Drive (Project No. 374) and Kathryn Drive Extension (Project No. 429) improvement projects (hereinafter "the subject property");

WHEREAS, the Ohio Holding Co. objected to such special assessments and commenced litigation in the Court of Common Pleas of Franklin County, Ohio, contesting the validity and amount of such assessments;

WHEREAS, the Ohio Holding Co. and Grove City, through this Settlement Agreement and Final Release, desire to settle all matters in controversy between them;

THEREFORE, in consideration of the mutual agreements set forth herein, the Ohio Holding Co. and Grove City agree for themselves and for the benefit of their successors, assigns and agents as follows:

1. In consideration of the payment of Seven Hundred Fifty Thousand Dollars (\$750,000), plus interest, Grove City agrees to forego collection of the special assessments levied against the subject property.

2. The Ohio Holding Co. shall make payment of the Seven Hundred Fifty Thousand Dollars (\$750,000.00), plus interest, referred to in Paragraph 1 above, to Grove City as follows:

a. The amount of Five Hundred Thousand Dollars (\$500,000) shall be tendered to the Finance Director of Grove City, in cash or cashier's check, on or before January 20, 1992;

b. The Two Hundred Fifty Thousand Dollar (\$250,000) balance is to be paid to Grove City pursuant to the terms of an interest bearing promissory note, executed by Ohio Holding Co. in favor of Grove City. A copy of said promissory note is attached hereto as Exhibit A and is incorporated in this Settlement Agreement and Final Release as if fully set forth herein.

3. The promissory note described in Paragraph 2 above, and attached hereto and incorporated herein, is to be secured by a first mortgage on the subject property. A copy of said mortgage is attached hereto as Exhibit B and is incorporated in this Settlement Agreement and Final Release as if fully set forth herein. Upon the sale of any percentage of the subject property,

the Ohio Holding Co. shall pay the equivalent percentage of the principal balance, plus accrued interest, if any, to Grove City, per the terms of the mortgage. Upon receipt of payment from the Ohio Holding Co., Grove City will release the mortgage pertaining to the percentage of the property sold.

4. Interest at the rate of 6.65% of the principal balance shall be paid by the Ohio Holding Co. to Grove City semi-annually on February 21 and August 24 of each year, beginning in February 1992, to the Finance Director of Grove City, Municipal Building, P.O. Box 427, Grove City, Ohio 43123.

5. The Ohio Holding Co. agrees to defend any suit or claim, even if brought prior to the date of execution of this Settlement Agreement and Final Release, and to indemnify and hold Grove City harmless from any and all liability, expenses and costs, including attorney fees, incurred in connection with any claim by Ohio Holding Co., Venture One or Aldi, or the defense thereof, or any of their successors, assigns or agents, in relation to the assessments levied against Parcel No. 040-803, which was previously owned by Venture One, and now reportedly owned by Aldi, for the Ohio Drive improvements.

6. The Ohio Holding Co. hereby releases and discharges Grove City from any and all alleged liability, claims, demands and damages of whatever type or nature, whether legal or

equitable, and whether known or unknown, in connection with all actions taken by Grove City with respect to assessing Ohio Holding Co.'s property and for the actual assessments eventually levied for the Ohio Drive and Kathryn Drive Extension improvements and certified to the Franklin County Auditor in 1990 and 1991.

7. The Ohio Holding Co. and Grove City warrant and represent that they have each expressly and properly authorized their respective attorneys to approve the Agreed Judgment Entry attached hereto as Exhibit C, and to file the same with the Court. In addition, the Ohio Holding Co. and Grove City agree to execute and/or to authorize others to execute on their behalf any and all documents necessary to effectuate the Agreed Judgment Entry and the terms of this Settlement Agreement and Final Release.

8. It is agreed and understood that Grove City's act of entering into this Settlement Agreement and Final Release is not an admission of any type and is not to be construed as such. It is further agreed and understood that Grove City has maintained and continues to maintain that the assessments levied against Ohio Holding Co.'s property are valid and lawful.

Secretary-Treasurer,

IN WITNESS WHEREOF, Robert E. Albright, as / certifies that he

has read this Settlement Agreement and Final Release in its entirety and that he has been duly authorized by Ohio Holding Co. to execute it on behalf of the Ohio Holding Co. in the presence of the witnesses below named on the date indicated below, and Richard E. Stage, Mayor certifies that he has read this Settlement Agreement and Final Release in its entirety and that he has been duly authorized by the City Council of Grove City to execute it on behalf of Grove City in the presence of the witness below named on the date indicated below.

Frank L. Bell
Witness
Janet R. Coriell
Witness

OHIO HOLDING CO.

By: [Signature]
Robert E. Albright
Secretary-Treasurer
Its: _____

Date: January 17, 1992

[Signature]
Witness
James A. Readey
Witness

CITY OF GROVE CITY, OHIO

By: Richard Stage
Its: Mayor

Date: January 20, 1992

C-4-92
Exhibit "C"

COGNOVIT
PROMISSORY NOTE

\$ 250,000.00

January, 1992

FOR VALUE RECEIVED, the undersigned, jointly and severally if more than one, promise to pay to the order of CITY OF GROVE CITY, OHIO

at Director of Finance of Grove City, Municipal Building, Ohio or at such other address P. O. Box 427, Grove City, Ohio 43123

as the holder hereof may from time to time designate in writing, the principal sum of Two Hundred Fifty Thousand Dollars (\$250,000.00)

with interest thereon at the rate of Six and Sixty-Five One-Hundredths percent (6.65 -- %) per annum.

The principal sum and interest shall be due and payable as follows:

All accrued unpaid interest shall be due and payable on February 21, 1992, August 24, 1992, and each February 21 and August 24 thereafter, until January 21, 2011, when all unpaid principal and all accrued unpaid interest shall be due and payable in full.

If any of said payments of principal or interest or any combination thereof be not paid in full when such payment is due, then in addition to the amount of said payment there shall be due, and the undersigned promises to pay, (continued on reverse) ~~the undersigned shall be liable for the payment of the principal sum and interest thereon.~~ All or any part of the principal sum and accrued interest may be prepaid at any time without penalty.

This note is secured by a mortgage on real property. Upon default in payment of any installment within 7 calendar days after the same is due, or upon failure to perform any of the covenants or conditions contained in said mortgage, this note shall, at the option of the holder hereof, bear interest thereafter at the rate of 9.65 percent per annum, and the entire principal hereof then remaining unpaid, together with all accrued interest, shall, at said holder's option, become immediately due and payable without any notice or demand.

All persons now or hereafter liable for the payment of the principal or interest due on this note, or any part thereof, do hereby expressly waive presentment for payment, notice of dishonor, protest and notice of protest, and agree that the time for the payment or payments of any part of this note may be extended without releasing or otherwise affecting their liability on this note, or the lien or any mortgage securing this note.

The undersigned, and each of them, hereby authorize any attorney at law to appear in any court of record in any county in the State of Ohio, or elsewhere, where any of the undersigned resides or signed this note, after the obligation evidenced hereby, or any part thereof, becomes due and is unpaid, and waive the issuance and service of process and confess judgment against any or all of the undersigned in favor of the holder of this note for the amount then appearing due, together with the costs of suit, and thereupon to release all errors and waive all right of appeal and stay of execution, but no judgment or judgments against less than all of the undersigned shall be a bar to any subsequent judgment against those of the undersigned against whom judgment has not been taken.

This note was executed in Franklin County, Ohio.

WARNING: BY SIGNING THIS PAPER YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIMS YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON HIS PART TO COMPLY WITH THE AGREEMENT, OR ANY OTHER CAUSE. [Sec. 2323.13. O.R.C.]

OHIO HOLDING CO.,
an Ohio corporation

By: _____
Its: _____

*Note: This Promissory Note is to be used when the obligation of the Maker is secured by a mortgage on real property.

MORTGAGE DEED

OHIO HOLDING CO., an Ohio corporation

(Name of Borrower and Marital Status)

of 600 S. High Street, Columbus, Ohio 43215

(Address of Borrower)

hereinafter called "Borrower," whether one or more than one, for good and valuable consideration paid by

CITY OF GROVE CITY, OHIO

(Name of Lender)

Director of Finance of Grove City, Municipal Building, P.O. Box 427, Grove City, Ohio 4312

(Address of Lender)

hereinafter called "Lender," whether one or more than one, the receipt and sufficiency of which are hereby acknowledged, does hereby MORTGAGE, GRANT, BARGAIN, SELL and CONVEY to Lender the following described real estate situated in the City of Grove City County of Franklin, and State of Ohio:

Being approximately _____ acres, as more particularly described in Exhibit "1" attached hereto and made a part hereof by reference.

together with all privileges, easements, appurtenances, and other rights now or hereafter belonging or appertaining thereto, all buildings and other improvements now or hereafter located thereon, all fixtures and equipment now or hereafter attached thereto or used in connection therewith, and all rents and profits therefrom, all of which are hereinafter called the "Premises."

TO HAVE AND TO HOLD the Premises to Lender, Lender's personal representatives, heirs, successors and assigns, forever, subject to the conditions hereinafter set forth.

This Mortgage is given to secure the payment of money as evidenced by a certain promissory note (the "Note") having the same date as this Mortgage, of which Borrower is the maker and Lender is the payee, and which is in the principal amount of \$250,000.00 with interest at the rate of and to be paid as provided for in the Note; provided, however, that if not sooner paid the entire balance of the Note shall be due and payable on or before January 21, 2011.

Borrower, jointly and severally, if more than one, hereby covenants and agrees with Lender as follows:

§1. PAYMENT OF DEBT. Borrower shall pay when due the principal of and interest on the indebtedness evidenced by the Note in accordance with the terms thereof.

§2. STATE OF TITLE; WARRANTY. Borrower is lawfully seized of the Premises and the Premises are free and clear of all encumbrances whatsoever except: (a) the lien of real property taxes and assessments not yet due and payable; (b) legal highways; (c) zoning ordinances; (d) restrictions, conditions, covenants and utility easements of record; and (e) None

(none, if nothing stated) and Borrower will forever warrant and defend the Premises except as provided in this §2.

§3. REAL PROPERTY TAXES; ASSESSMENTS; LIENS AND CHARGES. Borrower, when the same shall become due and payable, shall pay all real property taxes and installments of assessments which are a lien on the Premises and, upon Lender's request, shall promptly provide Lender with proof of payment for the same. Borrower shall also pay, when the same shall become due and payable, any other governmental (Federal, State or local) levy or charge which is or may become a lien against the Premises superior to this Mortgage and shall promptly discharge any lien which has or may have priority over this Mortgage except as to any mortgage lien set forth in §2, above, which Borrower shall not permit to be in default.

§4. INSURANCE. At Borrower's expense, Borrower shall obtain and maintain in full force and effect at all times during the continuance of this Mortgage fire and extended coverage insurance in an amount sufficient to prevent Borrower from being a co-insurer under said policy of insurance, but in no event less than the aggregate unpaid balance of the Note and of all obligations secured by mortgages encumbering the Premises which have priority over this Mortgage. All such insurance policies or renewals thereof shall include a standard mortgage clause in favor of and in form acceptable to Lender. Borrower shall promptly furnish Lender with a copy of said policies and all receipts of paid premiums. The policies of insurance shall provide for written notice to Lender at least 30 days prior to any cancellation, modification or lapse thereof. In the event of loss, Borrower shall give prompt written notice to Lender and Lender may make proof of loss if not promptly made by Borrower.

§5. MAINTENANCE OF PREMISES. Borrower shall keep the Premises in good repair and shall not commit waste or permit deterioration to the Premises, reasonable wear and tear excepted, and shall comply with all governmental (Federal, State or local) regulations concerning the Premises. If this Mortgage is on a unit in a condominium, Borrower shall perform all of Borrower's obligations under the constituent condominium documents.

Without Lender's prior consent, Borrower shall not grant any easements affecting the Premises, apply for any change in the current zoning designation for the Premises, change the use of the Premises other than what it is being utilized for as of the date hereof, create or change or modify any existing restrictions, conditions or covenants affecting the Premises, subdivide the Premises, or construct or make any structural or substantial improvements, alterations or modifications to the Premises.

§6. PROTECTION OF LENDER'S SECURITY. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which Lender in Lender's reasonable judgment believes is detrimental to or impairs Lender's security in the Premises, including but not limited to eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender, at Lender's option and upon notice to Borrower, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including but not limited to, disbursement of reasonable attorney's fees and entry upon the Premises to make repairs.

Any amounts disbursed by Lender pursuant to this §6 or for advances made for the payment of real property taxes, assessments, or insurance premiums, with interest thereon as hereinafter provided, shall become additional amounts owed by Borrower which are secured by this Mortgage. Such amounts shall be payable upon notice to Borrower from Lender requesting payment thereof and shall bear interest from the date of disbursement at the rate payable from time to time on the unpaid principal under the Note. Nothing contained herein shall require Lender to incur any expense or take any action hereunder, and Borrower hereby waives any and all claims or right against Lender to any payment on, or offset against, the indebtedness secured hereby by reason of any such payment by Lender.

Lender, or Lender's agents, shall have the right to enter upon the Premises at all reasonable times for the purpose of inspecting the same, provided Lender shall give Borrower adequate and reasonable notice under the circumstances prior to any such entry. The notice provided for herein need not conform with the provisions of §14, below.

§7. EMINENT DOMAIN. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation proceedings or other taking of the Premises, or a part thereof, or for conveyances in lieu of condemnation, are hereby assigned to Lender and shall be paid to Lender. When there is a total taking of the Premises, the proceeds shall be applied to the sums secured by this Mortgage, and the balance, if any, shall be paid to Borrower. When there is a partial taking of the Premises, unless Lender and Borrower otherwise agree in writing, the proceeds paid for such taking shall be applied to the sums secured by this Mortgage in the proportion which the unpaid principal amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Premises immediately prior to the date of taking, and the balance of such proceeds shall be paid to Borrower.

If (a) the Premises are abandoned, or (b) after notice by Lender to Borrower that the condemning authority offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date of such notice is mailed, Lender is hereby authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Premises or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to the sums secured by this Mortgage shall not extend or postpone the due date of the payment of the Note or change the amount of any installments due under the Note.

§8. TRANSFER OF THE PREMISES. If all or any part of the Premises or any interest therein is sold or transferred by Borrower without Lender's prior written consent, Lender may, at Lender's option, declare all sums secured by this Mortgage to be immediately due and payable; provided, however, that the following transfers or conveyances shall not accelerate the indebtedness secured hereby: (a) the creation of a lien or encumbrance subordinate to this Mortgage, excluding, however, a conveyance by a Land Installment Contract or the granting of a leasehold interest containing an option to purchase, either of which shall require the prior written consent of Lender; (b) the creation of a purchase money security interest for personal property; and (c) a transfer by devise or descent, or a transfer by operation of law upon the death of a co-owner.

§9. SECURITY AGREEMENT; ASSIGNMENT OF RENTS. This Mortgage shall act as and constitute a Security Agreement under the Uniform Commercial Code. Upon Lender's request, Borrower shall execute and deliver to Lender financing statements and other documents required to perfect a security interest in Borrower's personal property located at the Premises. The cost of recording such documents shall be paid by Borrower.

As part of the security granted by this Mortgage, Borrower hereby assigns to Lender the rents of the Premises, provided that Borrower shall, prior to any acceleration of the amounts secured by this Mortgage, have the right to collect and retain such rents. All rents collected by Lender or Lender's agent shall be applied first to the payment of costs of operation and management of the Premises and collection of rents, including but not limited to, receiver's bonds and fees, reasonable attorney's fees, and then to the sums secured by this Mortgage.

§10. DEFAULT; REMEDIES. The entire unpaid principal amount of the Note, together with all unpaid and accrued interest and all other charges and amounts payable to Lender under the Note or this Mortgage, shall, at Lender's option, become immediately due and payable: (a) if Borrower does not promptly and fully pay when due the amounts owed Lender under the Note in accordance with the terms and tenor of the Note; (b) if the Premises or any part thereof or any interest thereon are sold or transferred except as permitted under the provisions of §8 of this Mortgage; (c) if Borrower fails to observe or perform any other provision, covenant or condition required of Borrower under the Note or this Mortgage within 30 days after Lender gives notice to Borrower of Borrower's failure to observe or perform such provision, covenant or condition; (d) if the Premises are abandoned; (e) if an order for relief under any bankruptcy laws of the United States is issued naming Borrower as debtor or if Borrower makes an assignment for the benefit of creditors or enters into a composition agreement with Borrower's creditors; (f) if the interest of Borrower in the Premises is attached, levied upon, or seized by legal process; or (g) if a trustee, receiver or liquidator is appointed on behalf of Borrower. Upon an acceleration of the amounts secured by this Mortgage as provided for in this §10, Lender shall have the right to foreclose this Mortgage lien, have a receiver appointed, take possession of and manage the Premises, collect the rents derived from the Premises, and take any and all other action available to Lender under law.

§11. APPLICATION OF PAYMENTS. All payments received by Lender under the Note or this Mortgage, unless otherwise stated in this Mortgage, shall be applied by Lender first to the payment of any amounts advanced or paid by Lender for the protection of the security granted by this Mortgage, then to expenses incurred by Lender by reason of Borrower's default under this Mortgage, then to interest payable on the Note, and then to the principal of the Note.

§12. FOREBEARANCE; REMEDIES CUMULATIVE. If Lender (a) grants any extension of time or forbearance with respect to the payment of any sums secured by this Mortgage, (b) takes other or additional security for the payment thereof, (c) waives or fails to exercise any right granted in this Mortgage or in the Note, (d) grants any release with or without consideration of the whole or part of the security granted by this Mortgage, or (e) amends or modifies in any respect any of the terms and provisions of this Mortgage or the Note, any such act or omission shall not release Borrower of any obligations under this Mortgage or under the Note, nor preclude Lender from exercising any right granted in this Mortgage or under law for a default by Borrower or for any subsequent default.

Lender's procurement and payment of fire and casualty insurance and Lender's payment of real property taxes and assessments and other governmental charges and liens after Borrower has failed to pay the same shall not be a waiver of Borrower's default or Lender's right to accelerate the indebtedness secured hereby.

All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or which are afforded under law and may be exercised concurrently, independently or successively.

§13. SUCCESSORS AND ASSIGNS; JOINT AND SEVERAL LIABILITY; CAPTIONS; GOVERNING LAW; SEVERABILITY. Subject to the provisions of §8, above, the covenants and agreements of this Mortgage shall bind, and the rights hereunder shall inure to, the respective successors and assigns, personal representatives and heirs of Lender and Borrower. All covenants and agreements of Borrower shall be joint and several. The captions and section headings of this Mortgage are for convenience only and shall not be used to interpret or define the provisions of this Mortgage. This Mortgage shall be governed by the laws of the State of Ohio, and, if any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision. The provisions of this Mortgage and the Note are severable.

§14. NOTICES. Except as otherwise set forth in this Mortgage or as may otherwise be required by applicable law, any notice to be given under this Mortgage shall be in writing and mailed with postage prepaid to Lender and Borrower at the addresses set forth at the beginning of this Mortgage or to such other addresses as Lender or Borrower may designate by notice given to the other party as provided for in this §14.

§15. RELEASES. Upon payment of all sums secured by this Mortgage and the observance and performance of each of the covenants and agreements of this Mortgage to be observed and performed by Borrower, Lender shall provide to Borrower a release of this Mortgage, and of any other security interest given to Lender to secure the Note, in recordable form.

§16. OTHER PROVISIONS. Mortgagee shall provide a recordable partial release of this Mortgage to Mortgagor releasing any portion of the Premises being sold by Mortgagor upon Mortgagor paying Mortgagee under the Note (a) principal in the amount of the acreage being released divided by _____ multiplied by \$250,000.00, plus (b) all accrued and unpaid interest on said principal.

IN WITNESS WHEREOF, the undersigned Borrower and _____ the spouse of the Borrower, who hereby releases such spouse's rights of dower in the Premises, have executed this Mortgage on this _____ day of _____, 19 _____.

IN WITNESS WHEREOF, the undersigned Borrower has executed this Mortgage on this _____ day of _____, 19 _____.

Signed and acknowledged in the presence of: _____
Witness (_____) Printed Name
Witness (_____) Printed Name

OHIO HOLDING CO.,
an Ohio corporation
By: _____
Its: _____

STATE OF OHIO
COUNTY OF Franklin, SS:

* Before me, a Notary Public in and for said State and County, personally appeared _____ the _____ of Ohio Holding Co., an Ohio corporation who acknowledged the signing of the foregoing Mortgage and that the same is the free act and deed of such signatories (and if a corporation or a partnership that the same is the free act and deed of said corporation or partnership and the officers or partners signing the same) for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed my official seal on the _____ day of _____, 19 _____.

Notary Public
My Commission Expires _____

*Note: If Borrower is a corporation or a partnership, insert the name of the corporation or partnership, the type of entity and the name and title of the officer or partner who is signing on behalf of Borrower.

This instrument was prepared by Craig A. Haddox, Esq., Bricker & Eckler, _____, attorney at law.
100 South Third Street, Columbus, Ohio 43215

(continued from front)

a late charge in respect of each said payment in the amount of five percent (5%) of said payment, the parties agreeing that said charge is a fair and reasonable charge for costs incurred by the holder hereof in processing such late payment and shall not be deemed a penalty.