

UNOFFICIAL COPY

This instrument prepared
by and after recording
return to:
Matthew Magnuson
Bank One, NA
21 North Randall St.
Elk Grove Village, IL 60007



0021325098

0021325098

9643/0153 91 005 Page 1 of 4
2002-12-02 14:33:40
Cook County Recorder 30.50



COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
ROLLING MEADOWS

Negative Pledge Agreement

FOR VALUABLE CONSIDERATION, the undersigned, The Spring Air Company (the "Pledgor"), agrees and pledges to Bank One, NA, with its main office in Chicago, IL, whose address is 120 S. LaSalle, Chicago, IL 60603 (the "Bank"), its successors and assigns, that from the date of this agreement until the "Liabilities" are paid in full, the Pledgor will not, without the express written consent of the Bank, which consent shall be at the sole discretion of the Bank, create or permit to exist any mortgage, pledge, title retention lien, or other encumbrance or security interest with respect to the real property as described on Exhibit A attached hereto and incorporated herein by reference made a part hereof (the "Property"), except liens (i) securing indebtedness to the Bank, and (ii) of current taxes not delinquent or as security for taxes being contested in good faith, or in connection with worker's compensation insurance, unemployment insurance, or of mechanics and material men for sums not due or sums being contested in good faith.

Borrower. The term "Borrower" in this agreement means The Spring Air Company.

Liabilities. The term "Liabilities" in this agreement means all obligations, indebtedness and liabilities of the Borrower to any one or more of the Bank, BANK ONE CORPORATION, and any of their subsidiaries, affiliates or successors, now existing or later arising, including, without limitation, all loans, advances, interest costs, overdraft indebtedness, credit card indebtedness, lease obligations, or obligations relating to any Rate Management Transaction, all monetary obligations incurred or accrued during the pendency of any bankruptcy, insolvency, receivership or other similar proceedings regardless of whether allowed or allowable in such proceeding, and all renewals, extensions, modifications, consolidations or substitutions of any of the foregoing, whether the Borrower may be liable jointly with others or individually liable as a debtor, maker, co-maker, drawer, endorser, guarantor, surety or otherwise, and whether voluntarily or involuntarily incurred, due or not due, absolute or contingent, direct or indirect, liquidated or unliquidated. The term "Rate Management Transaction" in this agreement means any transaction (including an agreement with respect thereto) now existing or hereafter entered into among the Borrower, the Bank or BANK ONE CORPORATION, or any of its subsidiaries or affiliates or their successors, which is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether linked to one or more interest rates, foreign currencies, commodity prices, equity prices or other financial measures.

The Pledgor represents and warrants to the Bank that: (a) the Pledgor has disclosed to the Bank in writing any location(s) where the Property may be located; (b) the Property is free and clear of all security interests, and the Pledgor has not executed or recorded, or permitted others to execute or record, any security documents or financing statements relating to any of the Property (except, if applicable, to the Bank); and (c) all of the Property is titled in the Pledgor's legal name.

If the Pledgor defaults in the performance of any agreement set forth herein, the Bank may declare the Liabilities (notwithstanding any provision thereof) of the Pledgor immediately due and payable, without demand or notice of any kind. The Bank shall promptly advise the Pledgor of any such declaration, but failure to do so shall not impair the effect of such declaration.

No delay on the part of the Bank in the exercise of any power or right shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right preclude other or further exercise thereof, or the exercise of any other power or right.

Any notices and demands under or related to this document shall be in writing and delivered to the intended party at its address stated herein, and if to the Bank, at its main office if no other address of the Bank is specified herein, by one of the following means: (a) by hand, (b) by a nationally recognized overnight courier service, or (c) by certified mail, postage prepaid, with return receipt requested. Notice shall be deemed given: (a) upon receipt if delivered by hand, (b) on the Delivery Day after the day of deposit with a nationally recognized courier service, or (c) on the third Delivery Day after the notice is deposited in the mail. "Delivery Day" means a day other than a Saturday, a Sunday, or any other day on which national banking associations are authorized to be closed. Any party may change its address for purposes of the receipt of notices and demands by giving notice of such change in the manner provided in this provision.

UNOFFICIAL COPY

21825098

Governing Law and Venue. This agreement is delivered in the State of Illinois and governed by Illinois law (without giving effect to its laws of conflicts). The Pledgor agrees that any legal action or proceeding with respect to any of its obligations under this agreement may be brought by the Bank in any state or federal court located in the State of Illinois, as the Bank in its sole discretion may elect. By the execution and delivery of this agreement, the Pledgor submits to and accepts, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of those courts. The Pledgor waives any claim that the State of Illinois is not a convenient forum or the proper venue for any such suit, action or proceeding.

WAIVER OF SPECIAL DAMAGES. THE PLEDGOR WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THE UNDERSIGNED MAY HAVE TO CLAIM OR RECOVER FROM THE BANK IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

JURY WAIVER. THE PLEDGOR AND THE BANK (BY ITS ACCEPTANCE HEREOF) HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) BETWEEN OR AMONG THE PLEDGOR AND THE BANK ARISING OUT OF OR IN ANY WAY RELATED TO THIS DOCUMENT. THIS PROVISION IS A MATERIAL INDUCEMENT TO THE BANK TO PROVIDE THE FINANCING DESCRIBED HEREIN.

This agreement shall be binding on the Pledgor and its successors and assigns, and shall inure to the benefit of the Bank and its successors and assigns.

Dated: 11/20, 2002

Address: 2980 River Road
Des Plaines, IL 60018

Pledgor:

The Spring Air Company

By: Vincent P. Zupkus

VINCENT P. ZUPKUS TREASURER
Printed Name Title

Facsimile/Telex No. 847-299-0195

Property of Cook County Clerk's Office

UNOFFICIAL COPY

ACCEPTED BY:

Bank One, NA, with its main office in
Chicago, IL

By: [Signature]

Its: [Signature]

21325098

STATE OF ILLINOIS)

)SS.

COUNTY OF Cook)

This instrument was acknowledged before me on 11/25/02 (date) by Kevin J. Bolger (name of person) as Vice President (type of authority) of Bank One, NA.

[Signature]

Notary Public

My commission expires on 07/09/2005

"OFFICIAL SEAL"
Jayme A. Winkardt
Notary Public, State of Illinois
Cook County
My Commission Expires July 9, 2005

PROPERTY OF COOK COUNTY CLERK'S OFFICE

UNOFFICIAL COPY

EXHIBIT "A" TO
NEGATIVE PLEDGE AGREEMENT
DATED November 22, 2002

21325098

LEGAL DESCRIPTION:

THE EASTERLY 205.12 FEET OF THAT PART OF THE SOUTHWEST ¼ OF SECTION 34, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF THE SOUTHWEST ¼ OF SAID SECTION 34 WHICH IS 1186.06 FEET SOUTH OF THE NORTHWEST CORNER OF SAID ¼ SECTION, THENCE EASTERLY ON A LINE FORMING AN ANGLE OF 87 DEGREES 31 MINUTES 30 SECONDS, MEASURED FROM NORTH TO EAST WITH THE WEST LINE OF THE SOUTHWEST ¼ OF SECTION 34 AFORESAID, 440.37 FEET TO THE CENTER LINE OF RIVER ROAD, THENCE SOUTHEASTERLY ALONG THE CENTER LINE OF RIVER ROAD, 130.72 FEET THENCE WESTERLY PARALLEL WITH THE NORTHERLY LINE OF THE TRACT DESCRIBED, 479.96 FEET TO THE WEST LINE OF THE SOUTHWEST ¼ OF SECTION 34 AFORESAID, THENCE NORTH ALONG SAID LINE 126.30 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2980 RIVER ROAD, DES PLAINES, ILLINOIS 60018

PIN NUMBER: 09-34-300-032-0000

Glenda J. TimptonL24167