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ILLINOIS



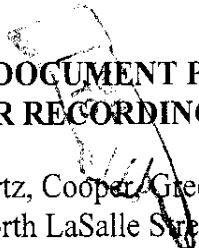
Doc#: 0405827024
Eugene "Gene" Moore Fee: \$34.50
Cook County Recorder of Deeds
Date: 02/27/2004 10:36 AM Pg: 1 of 6

Card Co., Inc.
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NEGATIVE COVENANT
1447 SOUTH SHORE, LLC,
AN ILLINOIS LIMITED LIABILITY COMPANY
to and for the benefit of
LASALLE BANK NATIONAL ASSOCIATION,
a national banking association

Property of Cook County Clerk's Office

**THIS DOCUMENT PREPARED BY AND
AFTER RECORDING RETURN TO:**


Schwartz, Cooper, Greenberger & Krauss, Chartered
180 North LaSalle Street
Suite 2700
Chicago, Illinois 60601
Attn: Michael S. Kurtzon, Esq.

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NEGATIVE COVENANT

THIS NEGATIVE COVENANT (this "Agreement"), is made as of the 25th day of February, 2004 by **7447 SOUTH SHORE, LLC**, an Illinois limited liability company ("Borrower") for the benefit of **LASALLE BANK NATIONAL ASSOCIATION**, a national banking association ("Lender").

WITNESSETH:

A. Concurrently herewith, Lender is making a loan in the amount of \$14,250,000.00 (the "Loan") to Borrower as evidenced by a certain Promissory Note of even date herewith in the amount of \$14,250,000.00 made by Borrower payable to the order of Lender and secured by, among other things, a certain unrecorded Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing of even date herewith from Borrower in favor of Lender (the "LaSalle Mortgage");

B. Borrower owns the property commonly known as 7447 South Shore Drive, Chicago, Illinois, legally described on Exhibit "A" attached hereto (the "Property");

C. The Property is subject to a certain mortgage from Borrower in favor of Midland Loan Services, Inc., as assignee from TRI Acceptance Corporation, f/k/a TRI Capital Corporation, dated August 1, 2000 and recorded on August 25, 2000 in the Cook County Recorder's Office as Document No. 00657530 (the "Senior Mortgage").

D. Lender has required that Borrower agree that it shall not (among other things) sell, assign, convey, mortgage, lease, pledge, encumber, incur, assume or suffer to exist any lien on any of the Property other than the Senior Mortgage, and Borrower desires to agree to the terms of such negative covenant in order to induce Lender to make the Loan to Borrower.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration in hand paid, the receipt and sufficiency whereof is hereby acknowledged, the Borrower agrees as follows:

1. No Encumbrances. Borrower covenants and agrees not to sell, assign, convey, mortgage, lease (other than in the ordinary course of business at market rates), pledge, encumber, transfer or grant any option in or contract for any of the foregoing pertaining to the Property, and any interest therein or any part thereof or any interests in Borrower, whether involuntary or by operation of law or otherwise, without the prior written consent of Lender having been obtained to such sale, assignment, conveyance, mortgage, lease option, pledge, encumbrance or other transfer. Any mortgage recorded in violation of this Agreement shall be null and void *ab initio*.

2. Covenant Running with the Land. The covenants and agreements set forth in Paragraph 1 above shall be deemed to constitute covenants running with and binding upon the land and shall inure to the benefit of Lender and its successors and assigns.

3. Recording of LaSalle Mortgage. At such time as the Senior Mortgage is paid in full, Lender shall record the LaSalle Mortgage against the Property.

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4. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Illinois.

5. Costs and Expenses. In any suit by Lender to enforce its rights under this Agreement, there shall be allowed and included all expenditures and expenses which may be paid or incurred by or on behalf of Lender for attorneys' fees, title searches and examinations and other costs and expenses deemed necessary by Lender.

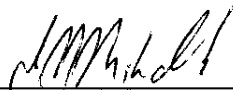
6. Waiver of Jury Trial. **BORROWER AND LENDER (BY ACCEPTANCE HEREOF), HAVING BEEN REPRESENTED BY COUNSEL EACH KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (a) UNDER THIS AGREEMENT OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS AGREEMENT OR (b) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. BORROWER AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST LENDER OR ANY OTHER PERSON INDEMNIFIED UNDER THIS AGREEMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.**

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IN WITNESS WHEREOF, this Negative Covenant has been executed as of the day and year first above written.

7447 SOUTH SHORE, LLC, an Illinois
limited liability company

By: 
Name: Ibrahim Shihadeh
Its: Manager

Property of Cook County Clerk's Office

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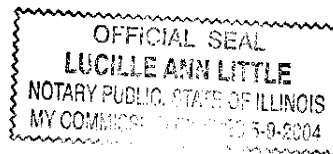
STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that **Ibrahim Shihadeh**, the **Manager** of **7447 South Shore, LLC**, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 23rd day of February, 2004.

Lucille Ann Little
NOTARY PUBLIC

(SEAL)



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EXHIBIT A

LEGAL DESCRIPTION OF PREMISES

Lots 155, 156 and 158 in Division 3 of South Shore Subdivision of the North Fractional $\frac{1}{2}$ of Section 30, Township 38 North, Range 15 East of the Third Principal Meridian, together with resubdivision of Lots, 1, 2, 4, 64, 66, 126, 127 and 128 in Division 1 of Westfall's Subdivision of 208 acres being the East $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ and Southeast fractional $\frac{1}{4}$ of Section 30 aforesaid, in Cook County, Illinois.

PIN: 21-30-123-022

Address: 7447 South Shore Drive
Chicago, Illinois