



Doc#: 0627218058 Fee: \$32.50  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 09/29/2006 02:31 PM Pg: 1 of 5

This document was prepared by,  
and after recording, return to:

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Chicago, Illinois 60601

Permanent Tax Index Number:

14-08-106-001-0000

Property Address:

5553-5559 North Magnolia  
Chicago, Illinois 60640

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## NEGATIVE PLEDGE AND INDEBTEDNESS AGREEMENT

THIS NEGATIVE PLEDGE AND INDEBTEDNESS AGREEMENT is made by Magnolia LZ, LLC, a Delaware limited liability company ("Pledgor"), as of this 26th day of September, 2006 in favor of Freeman Realty Advisors, Inc., an Illinois corporation ("Lender"), whose principal office is located at 350 West Erie Street, Suite 150, Chicago, Illinois 60610.

A. Whereas, Pledgor is the owner in fee simple of the real property (the "Premises") located on Exhibit A attached hereto and made a part hereof.

B. Whereas, Pledgor and Lender have entered into that certain Loan and Security Agreement (the "Loan Agreement") and that certain Note (as defined in the Loan Agreement) all of even date herewith and pursuant to which Lender has loaned and Pledgor has promised to repay certain obligations (the "Loan").

NOW THEREFORE, as consideration for the Loan from Lender, Pledgor agrees as follows:

1. Pledgor hereby represents that it is the owner of the Premises in fee simple and such Premises are not subject to any lien, encumbrance, mortgage, easement, leasehold interest, or contract to purchase any interest in the premises other than easements reserved prior to the acquisition of the property by Pledgor.

2. Pledgor hereby agrees that it shall not sell, transfer, assign any portion of or interest in or grant any lease, easement, mortgage or other security interest upon or enter into any contract for the sale or leasing of the Premises or any portion thereof to any person or entity other than the Lender or any affiliate or subsidiary thereof prior to the earlier of (i) the repayment of all Obligations (as that term is defined in the Loan Agreement) due and owing to Lender or (ii)

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obtaining Lender's prior written consent which may be granted or withheld in Lender's sole discretion.

3. Pledgor hereby agrees that it shall not, other than existing indebtedness on the Premises, including, but not limited to the indebtedness incurred pursuant to the Loan Agreement, incur any additional indebtedness on the Premises without first obtaining Lender's prior written consent which may be granted or withheld in Lender's sole discretion.

[Signature Page Follows]

Property of Cook County Clerk's Office

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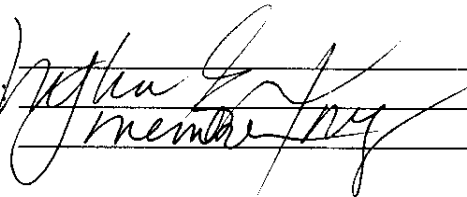
IN WITNESS WHEREOF, the undersigned Pledgor has executed and delivered this Negative Pledge and Indebtedness Agreement the day and year first above written.

MAGNOLIA LZ, LLC

By:

Name:

Its:

  
\_\_\_\_\_

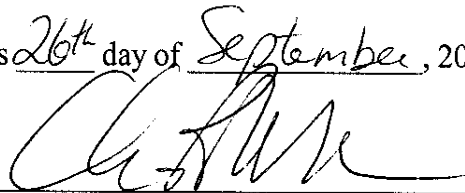
Property of Cook County Clerk's Office

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STATE OF ILLINOIS     )  
   ) SS  
 COUNTY OF COOK        )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Marsha Azar, the sole member of Magnolia LZ, LLC, a Delaware limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such sole member, she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said banking association, as trustee as aforesaid, for the uses and purposes therein set forth.

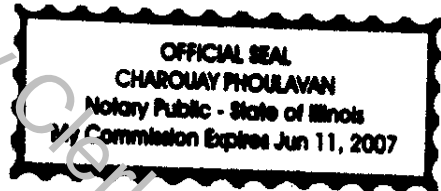
GIVEN under my hand and notarial seal this 26<sup>th</sup> day of September, 2006.



\_\_\_\_\_  
 Notary Public

My Commission Expires:

June 11, 2007



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## EXHIBIT "A"

### LEGAL DESCRIPTION OF REAL ESTATE

THE NORTH 4 1/4 INCHES OF LOT 45 AND ALL OF LOTS 46 TO 48 IN BLOCK 1 IN COCHRAN'S THIRD ADDITION TO EDGEWATER IN THE EAST HALF OF NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

### PROPERTY ADDRESS OF REAL ESTATE:

5553-5559 North Magnolia  
Chicago, Illinois 60640

### PERMANENT TAX IDENTIFICATION NUMBER:

14-08-106-001-0000