

# UNOFFICIAL COPY

## RECORDATION REQUESTED BY:

Crowley Barrett & Karaba, Ltd.  
20 S. Clark Street, Suite 2310  
Chicago, IL 60603-1806  
Attention: Tonya M. Parravano, Esq.



Doc#: 0809903124 Fee: \$44.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 04/08/2008 04:21 PM Pg: 1 of 5

## THIS INSTRUMENT PREPARED BY AND WHEN RECORDED RETURN TO:

Crowley Barrett & Karaba, Ltd.  
20 S. Clark Street, Suite 2310  
Chicago, IL 60603-1806  
Attention: Tonya M. Parravano, Esq.

### NEGATIVE PLEDGE AGREEMENT

This Negative Pledge Agreement ("Agreement") is made effective as of February 8, 2008, by and between NICK FRANCIS STEIN and COLLEEN TERESA STEIN whose address is 630 Wagner Road, Glenview, IL 60025 ("Grantor"), NORTHSIDE COMMUNITY BANK, whose address is 1155 Milwaukee Avenue, Riverwoods, IL 60015 ("Lender"), and 7215 N. OAKLEY, LLC, whose address is 1535 N. Elston Avenue, Chicago, IL 60622 ("Borrower").

### RECITALS

A. WHEREAS, Borrower and Lender have entered into (or will enter into) a Construction Loan Agreement dated September 16, 2005, as amended by the First Amendment to Construction Loan Agreement dated March 16, 2007, as further amended by the Second Modification Agreement dated February 8, 2008 (as further amended from time to time, the "Loan Agreement") pursuant to which Lender may make loans to Borrower from time to time (the "Loans").

B. WHEREAS, as a condition precedent to entering into the Second Amendment and extending additional Loans to Borrower, Lender has required Borrower and Grantor's execution of this Agreement restricting Grantor's transfer of the real property legally described on the attached Exhibit A (the "Real Property").

NOW THEREFORE, in consideration of the foregoing and the representations, warranties, agreements, covenants and conditions herein contained, and for other good and valuable consideration, the parties agree as follows:

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1.1 Negative Pledge. Grantor shall not, without Lender's prior written consent (to be given or withheld in Lender's sole discretion), mortgage, assign, pledge, lease, grant a security interest in, or create, suffer or permit any encumbrance of, the Real Property other than liens, security interests or encumbrances in favor of Lender or liens, security interests or encumbrances that affect the Real Property as of the date hereof and have been previously approved by Lender. Notwithstanding the foregoing, Grantor shall be permitted to sell the Real Property to a bona fide third party provided that Grantor provides notice to Lender not less than five (5) business days prior to such sale. In addition, Grantor shall pay all taxes, assessments, dues and charges of every kind, imposed or levied, or which may be imposed or levied upon the Real Property prior to the time when any such taxes, assessments, dues and charges shall become delinquent.

1.2 Release. Provided that no Event of Default has occurred under the Loan Agreement, this Agreement shall be released by Lender upon the payment in full of all Loans made under the Loan Agreement.

1.3 Further Assurances. The parties shall perform such acts, execute and deliver such instruments and documents, and do all such other things as may be reasonably necessary to accomplish the transactions contemplated in this Agreement.

1.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the state of Illinois, without giving effect to the principles of conflicts of laws thereof.

1.5 Entire Agreement. This Agreement, including all of the schedules and exhibits attached hereto, which are incorporated herein by this reference, contains the entire agreement and understanding of the parties, and supersedes any prior understandings and agreements, with respect to its subject matter.

1.6 Severability. If any provision of this Agreement, or the application thereof, to any person, place or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable or void, the remainder of this Agreement and such provisions as applied to other persons, places and circumstances shall remain in full force and effect only if, after excluding the portion deemed to be unenforceable, the remaining terms shall provide for the consummation of the transactions contemplated hereby in substantially the same manner as originally set forth herein. In such event, the parties shall negotiate, in good faith, a substitute, valid and enforceable provision or agreement which most nearly affects the parties' intent in entering into this Agreement.

1.7 Successors and Assigns. Except as otherwise noted herein, this Agreement shall not be assignable without the prior written consent of the non-assigning party. This Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns.

1.8 Time. Time is of the essence in the performance of this Agreement.

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1.9 Waiver and Consents. No party shall be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by the waiving party. No delay or omission of the part of either party in exercising any right shall operate as a waiver of such right or any other right. A waiver by either party of any provision of this Agreement shall not prejudice or constitute a waiver of the party's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by a party, nor any course of dealing between the parties, shall constitute a waiver of any of such party's rights or obligations.

1.10 Jury Waiver. The parties irrevocably waive all right to trial by jury in any action, proceeding or counterclaim, arising out of or relating to any of the Agreement or the actions of any party in the enforcement thereof. If there is a lawsuit, the parties agree to submit to the jurisdiction of the courts of Cook County, State of Illinois.

1.11 Costs of Enforcement. Both Borrower and Grantor hereby jointly and severally agree to pay all costs of enforcement incurred by Lender in connection with the enforcement of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Negative Pledge Agreement as of the date first above written.

GRANTOR:

  
 \_\_\_\_\_  
 NICK FRANCIS STEIN

  
 \_\_\_\_\_  
 COLLEEN TERESA STEIN

BORROWER:

7215 N. OAKLEY, LLC

By:   
 \_\_\_\_\_

Name: NICK STEIN

Title: MANAGER

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**LENDER:**

**NORTHSIDE COMMUNITY BANK**

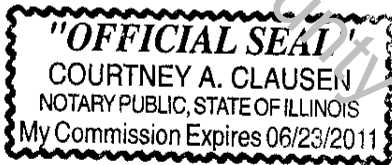
By: [Signature]  
Name: JAMES S. BARNER  
Title: CHAIRMAN

### LENDER ACKNOWLEDGEMENT

I, the undersigned, a Notary Public in and for the County of Lake in the State of Illinois, DO HEREBY CERTIFY that James S. Barner personally known to me to be the same person whose name is subscribed to the foregoing instrument individually and as such officer of the NORTHSIDE COMMUNITY BANK appeared before me this day in person and acknowledged that he signed and delivered this instrument as his free and voluntary act, and as the free and voluntary act of NORTHSIDE COMMUNITY BANK for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27 day of <sup>March</sup>~~January~~, 2008.

[Signature]  
Notary Public



Clerk's Office

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## GRANTOR ACKNOWLEDGEMENT

I, the undersigned, a Notary Public in and for the County of Lake in the State of Illinois, DO HEREBY CERTIFY that NICK STEIN, 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 he signed and delivered this instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 14th day of January, 2008.



Sandy Spraggs  
Notary Public

## GRANTOR ACKNOWLEDGEMENT

I, the undersigned, a Notary Public in and for the County of Lake in the State of Illinois, DO HEREBY CERTIFY that COLLEEN STEIN, 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 she signed and delivered this instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 14th day of January, 2008.



Sandy Spraggs  
Notary Public

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## EXHIBIT A

### LEGAL DESCRIPTION

THE SOUTH HALF OF LOT 67, ALL OF LOT 68 AND THE NORTH 25 FEET OF LOT 69 IN GEORGE F. NIXON AND COMPANY'S POLO AND GOLF SUBDIVISION, A SUBDIVISION IN SECTION 36, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Common Address: 630 Wagner, Glenview, Illinois  
PIN: 04-36-315-051

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