



Doc#: 1117531046 Fee: \$46.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 06/24/2011 12:48 PM Pg: 1 of 6

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

Dykema Gossett PLLC  
10 South Wacker Drive  
Suite 2300  
Chicago, Illinois 60606  
Attn: Michael D. Rothstein, Esq.

*CTI-WA 748109  
BLADIR*

**NEGATIVE PLEDGE AGREEMENT**

This **NEGATIVE PLEDGE AGREEMENT** (this "Agreement") is made as of the \_\_\_ day of June 22, 2011, by **ERIE STREET INVESTORS, LLC**, an Illinois limited liability company ("Pledgor"), in favor of **BCL - CAPITAL FUNDING LLC**, an Illinois limited liability company, its successors and assigns ("Lender").

**WITNESSETH:**

**WHEREAS**, Lender has agreed to make a loan ("Loan") to Campbell Street Properties, LLC, Wells Street Investors LLC, Loyola Avenue Investors, LLC, Random Properties L.L.C. and Building Security Group LLC (collectively, "Borrowers") in the maximum principal amount of Four Million and 00/100 Dollars (\$4,000,000.00), as evidenced by that certain Promissory Note dated as of the date hereof, executed by Borrower and made payable to the order of Lender ("Note");

**WHEREAS**, Pledgor is an affiliate of Borrowers and certain membership interests of Pledgor have been pledged to Lender as additional collateral to secure the Loan.

**WHEREAS**, a condition precedent to Lender making the Loan to Borrowers is the execution and delivery of this Agreement;

**AGREEMENTS:**

**NOW, THEREFORE**, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the covenants and agreements

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contained herein, and (iii) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Pledgor hereby agrees that it shall not create, incur, assume or suffer to exist any sale, mortgage, deed of trust, pledge, lien, security interest, hypothecation, assignment, deposit arrangement or other preferential arrangement, charge or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature (each, a "Lien"), upon or with respect to that certain real property located at 343 W. Erie Street, Chicago, Illinois and legally described on Exhibit A attached hereto ("Property"), except for Liens approved in writing by Lender in its sole and absolute discretion.

2. Pledgor expressly waive all notice of the acceptance by Lender of this Agreement. This Agreement shall be irrevocable and shall constitute a continuing agreement and shall be binding on Pledgor and its successors and assigns, and shall inure to the benefit of Lender, its successors and assigns until Lender has, in writing, notified Pledgor that the Loan has been paid in full and all obligations arising in connection therewith have been discharged. No waiver shall be deemed to be made by Lender of any of its rights hereunder unless the same shall be in writing signed on behalf of Lender and each such waiver, if any, shall be a waiver only with respect to the specific matter or matters to which the waiver relates and shall in no way impair the rights of Lender or the obligations of Borrowers to Lender in any other respect at any other time.

3. Pledgor hereby agrees that Lender, at any time and from time to time hereafter, may enter into such agreements with Borrowers as Lender may deem proper extending the time of payment of or renewing or otherwise altering the terms of the Loan without in any way impairing or affecting this Agreement.

4. 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.

5. **THIS AGREEMENT SHALL BE GOVERNED AND CONTROLLED BY THE INTERNAL LAWS OF THE STATE OF ILLINOIS.**

6. To induce lender to accept this Agreement, Pledgor irrevocably agrees that, subject to Lender's sole and absolute election, **ALL ACTIONS OR PROCEEDINGS IN ANY WAY, MANNER OR RESPECT, ARISING OUT OF OR FROM OR RELATED TO THIS AGREEMENT SHALL BE LITIGATED IN COURTS HAVING SITUS WITHIN THE CITY OF CHICAGO, STATE OF ILLINOIS. PLEDGOR HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY LOCAL, STATE OR FEDERAL COURTS LOCATED WITHIN SAID CITY AND STATE. PLEDGOR HEREBY WAIVES ANY RIGHT IT MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST PLEDGOR BY LENDER IN ACCORDANCE WITH THIS PARAGRAPH.**

7. **Waiver of Jury Trial. PLEDGOR AND LENDER (BY ACCEPTANCE HEREOF), HAVING BEEN REPRESENTED BY COUNSEL EACH KNOWINGLY AND**

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**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 LENDING 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.**

*[Remainder of page intentionally left blank; signature page follows]*

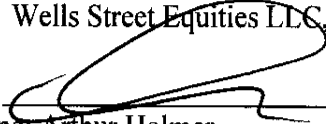
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IN WITNESS WHEREOF, Pledgor has duly executed this Negative Pledge Agreement as of the date and year first above written.

**ERIE STREET INVESTORS, LLC**

By: Wells Street Equities LLC, its Manager

By:   
Name: Arthur Holmer  
Title: Manager

  
By: \_\_\_\_\_  
Name: Stephen Muller  
Title: Manager

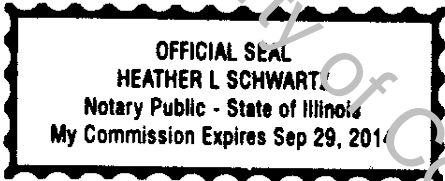
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STATE OF IL )  
 ) ss.  
COUNTY OF COOK )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Arthur Holmer and Stephen Muller, Managers of Wells Street Equities, the Manager ("Wells Street") of Erie Street Investors LLC ("Company"), who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act as the Managers of Wells Street, the Manager of the Company for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 23 day of June, 2011.



[Handwritten Signature]  
NOTARY PUBLIC SIGNATURE

Heather L. Schwartz  
Printed Name of Notary Public

My Commission Expires: Sept 29, 2014

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## EXHIBIT A

### LEGAL DESCRIPTION

**STREET ADDRESS:** 342 WEST ERIE

**CITY:** CHICAGO

**COUNTY:** COOK

**TAX NUMBER:** 17-09-221-005-0000 & 17-09-221-006-0000

**LEGAL DESCRIPTION:**

**PARCEL 1:**

LOT 1 AND THE EAST 1/2 OF THE LOT 2 IN CHICAGO TITLE AND TRUST COMPANY TRUSTEES SUBDIVISION OF A PORTION OF BLOCK 11 IN BUTLER, WRIGHT AND WEBSTERS ADDITION TO CHICAGO AND A PORTION OF ASSESSORS DIVISION OF THAT PART SOUTH OF ERIE STREET AND EAST OF THE CHICAGO RIVER OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

**PARCEL 2:**

A PERMANENT EASEMENT IN AND UPON THE WEST 1/2 OF LOT 2 IN SAID CHICAGO TITLE AND TRUST COMPANY TRUSTEES SUBDIVISION FOR USE AS A PRIVATE ALLEY AND FOR INGRESS AND THE PASSAGE OF LIGHT AND AIR BOTH CREATED BY THE DEED FROM CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE TO ROBERT M. FAIR, DATED MARCH 24, 1911 AND RECORDED MARCH 27, 1911, IN BOOK 11360 OF RECORDS, PAGE 311, AS DOCUMENT 4729608, ALL IN COOK COUNTY, ILLINOIS

Exhibit A-1