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THIS INSTRUMENT  
PREPARED BY:

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Doc#: 1513519103 Fee: \$54.00  
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Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 05/15/2015 02:09 PM Pg: 1 of 9

PINS:

17-10-200-020-0000  
17-10-200-021-0000  
17-10-200-063-0000

PROPERTY ADDRESS:

166 East Superior Street  
Chicago, Illinois 60611

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RELEASE OF NEGATIVE PLEDGE AGREEMENT

A00123032 AJ

Property of Cook County Clerk's Office

CCRD REVIEWER 

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RETURN TO: )  
 )  
 Property Address: )  
 MileNorth, A Chicago Hotel )  
 166 East Superior St. )  
 Chicago, IL 60611 )  
 )  
 )  
 )

(Space Above this Line for Recorder's Use)

## RELEASE OF NEGATIVE PLEDGE AGREEMENT

THIS RELEASE OF NEGATIVE PLEDGE AGREEMENT (the "**Agreement**") dated as of April 29, 2015, is made by Bank of America, N.A. ("**Bank**"), for the benefit of L-O Chicago Operating, LLC, a Delaware limited liability company ("**Owner**").

### RECITALS

A. Reference is made to that certain Negative Pledge Agreement dated as of December 19, 2014, executed by Owner for the benefit of Bank and recorded on December 26, 2014 as Instrument No. 1436019084 in the Office of the County Recorder of Cook County, Illinois ("**Negative Pledge Agreement**"), whereby Owner agreed not to sell, encumber or transfer the personal or real property described in Exhibits A and B ("**Property**") without the prior written consent of Bank.

B. Pursuant to the terms and conditions set forth in that certain Second Modification Agreement of even date herewith, by and among Bank, Owner, and certain other parties ("**Second Modification Agreement**"), Bank agreed to release the Negative Pledge Agreement and release the Property from all covenants described in the Negative Pledge Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings given in the Second Modification Agreement.

NOW, THEREFORE, in consideration of the mutual agreements set forth in the Second Modification Agreement, and intending to be legally bound hereby, Bank agrees as follows:

### AGREEMENT

**1. Release of Negative Pledge.** The Negative Pledge Agreement and all covenants and restrictions therein are hereby released from the Property. Upon recordation of this Agreement, the Negative Pledge Agreement shall be of no further force or effect.

**2. Governing Law.** This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of California.

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3. **Entire Agreement.** This Agreement, the Second Modification Agreement and the Loan Documents collectively constitute the entire agreement by Bank with respect to the release of the Negative Pledge Agreement and supersedes all prior negotiations, commitments and writings with respect to the subject matter hereof. This Agreement shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein.

4. **Headings.** Section and subsection headings in this Agreement are included for convenience of reference only and do not constitute a part of this Agreement for any other purpose.

[Remainder of Page Intentionally Left Blank]

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IN WITNESS WHEREOF, Bank has caused this Agreement to be duly executed and delivered as of the date first above written.


“BANK”

BANK OF AMERICA, N.A.,  
a national banking association

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

  
Chris Jones  
SVP

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CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California )

County of Los Angeles )

On April 30 2015 before me, Patricia Jimenez, Notary Public  
personally appeared Chris Jares

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Patricia Jimenez  
Signature of Notary Public

(Affix Seal Above)

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## EXHIBIT "A"

### (Description of Property)

(a) The real property located in the County of Cook, State of Illinois, as described in Exhibit "B" and all existing and future easements and rights affording access to it (the "Land"); together with

(b) All buildings, structures and improvements now located or later to be constructed on the Land (collectively, the "Improvements"); together with

(c) All existing and future appurtenances, privileges, easements, franchises and tenements of the Land, including all minerals, oil, gas, other hydrocarbons and associated substances, sulphur, nitrogen, carbon dioxide, helium and other commercially valuable substances which may be in, under or produced from any part of the Land, all development rights and credits, air rights, water, water rights (whether riparian, appropriative or otherwise, and whether or not appurtenant) and water stock, and any land lying in the streets, roads or avenues, open or proposed, in front of or adjoining the Land and Improvements; together with

(d) All existing and future leases, subleases, subtenancies, licenses, occupancy agreements and concessions (collectively "leases") relating to the use and enjoyment of all or any part of the Land and Improvements, and any and all guaranties and other agreements relating to or made in connection with any of such leases; together with

(e) All real property and improvements on it, and all appurtenances and other property and interests of any kind or character, whether described in Exhibit "B" or not, which may be reasonably necessary or desirable to promote the present and any reasonable future beneficial use and enjoyment of the Land and Improvements; together with

(f) All of Owner's right, title and interest, if any, in and to all goods, materials, supplies, chattels, furniture, fixtures, equipment and machinery now or later to be attached to, placed in or on, or used in connection with the use, enjoyment, occupancy or operation of all or any part of the Land and Improvements, whether stored on the Land or elsewhere, including all pumping plants, engines, pipes, ditches and flumes, and also all gas, electric, cooking, heating, cooling, air conditioning, lighting, refrigeration and plumbing fixtures and equipment, all of which shall be considered to the fullest extent of the law to be real property for purposes of this Agreement; together with

(g) All building materials, equipment, work in process or other personal property of any kind, whether stored on the Land or elsewhere, which have been or later will be acquired for the purpose of being delivered to, incorporated into or installed in or about the Land or Improvements; together with

(h) All rights to the payment of money, accounts, accounts receivable, reserves, deferred payments, refunds, cost savings, payments and deposits, whether now or later to be received from third parties (including all earnest money sales deposits) or deposited by Owner with third parties (including all utility deposits), contract rights, development and use rights, governmental permits and licenses, applications, architectural and engineering plans, specifications and

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drawings, as-built drawings, chattel paper, instruments, documents, notes, drafts and letters of credit (other than letters of credit in favor of Bank), which arise from or relate to construction on the Land or to any business now or later to be conducted on it, or to the Land and Improvements generally; together with

(i) All proceeds, including all claims to and demands for them, of the voluntary or involuntary conversion of any of the Land, Improvements or the other property described above into cash or liquidated claims, including proceeds of all present and future fire, hazard or casualty insurance policies and all condemnation awards or payments now or later to be made by any public body or decree by any court of competent jurisdiction for any taking or in connection with any condemnation or eminent domain proceeding, and all causes of action and their proceeds for any damage or injury to the Land, Improvements or the other property described above or any part of them, or breach of warranty in connection with the construction of the Improvements, including causes of action arising in tort, contract, fraud or concealment of a material fact; together with

(j) All books and records pertaining to any and all of the property described above, including computer-readable memory and any computer hardware or software necessary to access and process such memory; together with

(k) All proceeds of, additions and accretions to, substitutions and replacements for, and changes in any of the property described above

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## EXHIBIT "B"

### LEGAL DESCRIPTION OF THE LAND

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF COOK, STATE OF ILLINOIS AND IS DESCRIBED AS FOLLOWS:

#### PARCEL 1:

LOTS 4, 5, AND 6 IN HENRY WISCHEMEYER'S SUBDIVISION OF BLOCK 54 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING A RESUBDIVISION OF THE EAST 15 FEET OF LOT 11 AND ALL OF LOT 12 IN LEGG'S SUBDIVISION OF SAID BLOCK 54, TOGETHER WITH LOTS 1, 2 AND 3 IN OGDEN AND LOMBARD'S SUBDIVISION OF THE ACCRETIONS LYING EAST OF AND ADJOINING SAID LOT 12, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

LOTS D, E, F, G, H, AND I IN LILL'S CHICAGO BREWING COMPANY'S SUBDIVISION IN BLOCK 54 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 AS CREATED BY DECLARATION OF EASEMENTS AND AGREEMENTS DATED JUNE 17, 1981 AND RECORDED FEBRUARY 11, 1981 AS DOCUMENT 25950376 FOR THE PURPOSE OF INGRESS AND EGRESS OVER AND ACROSS THE 1980 EASEMENT DESCRIBED AS FOLLOWS:

THAT PART OF LOTS C AND 10 AND THAT PART OF THE NORTH AND SOUTH 10 FOOT PRIVATE ALLEY LYING EAST OF AND ADJOINING THE EAST LINE OF SAID LOTS C AND 10, DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF SAID LOT 10 WITH THE WEST LINE OF THE EAST 10.00 FEET THEREOF; THENCE NORTH 0 DEGREES 10 MINUTES 52 SECONDS EAST 117.00 FEET ALONG THE WEST LINE OF THE EAST 10.00 FEET OF SAID LOTS 10 AND C; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 2.00 FEET ALONG A LINE PARALLEL WITH THE SOUTH LINE OF SAID LOT 10, BEING ALSO THE NORTH LINE OF EAST SUPERIOR STREET; THENCE NORTH 0 DEGREES 52 MINUTES 10 SECONDS EAST 6.45 FEET ALONG A LINE PARALLEL WITH THE EAST LINE OF SAID LOT C TO THE SOUTH LINE OF THE PUBLIC ALLEY AS DEDICATED PER DOCUMENT NO. 9561524; THENCE SOUTH 89 DEGREES 54 MINUTES 30 SECONDS EAST 8.00 FEET ALONG THE SOUTH LINE OF SAID ALLEY TO THE EAST LINE OF SAID LOT C; THENCE NORTH 0 DEGREES 52 MINUTES 10 SECONDS EAST 3.52 FEET ALONG THE EAST LINE OF SAID LOT C TO THE NORTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 45 MINUTES 36 SECONDS EAST 10.00 FEET



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ALONG THE NORTHERLY TERMINUS OF THE AFORESAID 10.00 FOOT PRIVATE ALLEY TO THE EAST LINE OF SAID ALLEY; THENCE SOUTH 0 DEGREES 10 MINUTES 52 SECONDS WEST 33.42 FEET ALONG THE EAST LINE OF SAID ALLEY TO A LINE DRAWN 93.50 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF EAST SUPERIOR STREET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 3.50 FEET ALONG SAID PARALLEL LINE; THENCE SOUTH 0 DEGREES 10 MINUTES 52 SECONDS WEST 87.00 FEET ALONG A LINE PARALLEL WITH THE EAST LINE OF SAID ALLEY TO A LINE DRAWN 6.50 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF EAST SUPERIOR STREET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 1.33 FEET ALONG SAID PARALLEL LINE; THENCE SOUTH 0 DEGREES 10 MINUTES 52 SECONDS WEST 6.50 FEET ALONG A LINE PARALLEL WITH THE EAST LINE OF SAID ALLEY TO THE SOUTHERLY TERMINUS OF SAID ALLEY; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 15.17 FEET ALONG SAID SOUTHERLY TERMINUS AND ALONG THE SOUTH LINE OF THE AFORESAID LOT 10, BEING ALSO THE NORTH LINE OF EAST SUPERIOR STREET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING, IN LILL'S CHICAGO BREWERY COMPANY'S SUBDIVISION IN BLOCK 54 IN KINZIE'S ADDITION TO CHICAGO, IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.