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Pedersen & Houpt  
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KAREN A. VARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 04/03/2018 03:56 PM PG: 1 OF 7

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## NEGATIVE PLEDGE AGREEMENT

THIS NEGATIVE PLEDGE AGREEMENT (this "Agreement") dated as of April 2nd, 2018 is made by ANDREW L. GLOOR, individually, with a principal address at 1920 N. Fremont St., Chicago, Illinois 60614 ("Gloor"), 1920 N. FREMONT, LLC, an Illinois limited liability company ("1920 N. Fremont"), 1918 N. FREMONT, LLC, an Illinois limited liability company ("1918 N. Fremont" and together with Gloor and 1920 N. Fremont, collectively, "Grantor"), in favor of WINTRUST BANK, an Illinois banking corporation which has its office at 231 S. LaSalle Street, Chicago, Illinois 60604, its successors and assigns, its successors and assigns ("Lender")

WHEREAS, Lender has agreed to provide credit facilities of up to \$5,000,000.00 (the "Loan") to Andrew L. Gloor, individually, and Gloor Holdings, LLC, an Illinois limited liability company ("Gloor Holdings" and together with Gloor, collectively, "Borrower"), pursuant to the terms and conditions of a Secured Revolving Promissory Note and Loan Agreement of even date herewith (as amended from time to time, "Loan Agreement") between Borrower and Lender;

WHEREAS, Gloor Holdings, LLC is the sole member of and 1918 N. Fremont and 1920 N. Fremont;

WHEREAS, Gloor is the sole manager of 1918 N. Fremont and 1920 N. Fremont and sole owner and manager of Gloor Holdings;

WHEREAS, 1918 N. Fremont is the fee simple owner of the property (the "1918 N. Premises") set forth on Exhibit A attached hereto and made a part hereof;

WHEREAS, 1920 N. Fremont is the fee simple owner of the property (the "1920 N. Premises") set forth on Exhibit B attached hereto and made a part hereof;

WHEREAS, Gloor and Mara Gloor, Gloor's wife, transferred the Premises to 1920 N. Fremont pursuant to that certain Quitclaim Deed as recorded with the Cook County Recorder of Deeds on April 23, 2014, as Document #1411319128;

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WHEREAS, each Grantor has a direct or indirect interest in the Loan, and each Grantor, as a condition of the Loan, has agreed to grant this negative pledge on the Premises in favor of Lender.

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

1. Definitions. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Loan Agreement.
2. Representations and Warranties. Each Grantor hereby represents and warrants to Lender that the execution, delivery and performance by Grantor of this Agreement and the performance by Grantor of its obligations hereunder does not and will not contravene or violate the terms of or any agreements to which Grantor is a party or any law applicable to Grantor. Grantor has executed and delivered this Agreement and this Agreement constitutes the legal, valid and binding obligations of Grantor enforceable against it in accordance with its terms. 1920 N. Fremont hereby represents that: (i) it holds title to the Premises; and (ii) none of the Premises is subject to any lien, encumbrance, mortgage, easement, leasehold interest, or contract to purchase any interest in the Premises, except for the lien granted pursuant to this Agreement.
3. Negative Pledge. Each Grantor hereby agrees that it shall not, nor shall it direct any party, to, 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 Lender or any affiliate or subsidiary thereof prior to the earlier of (i) the repayment of the Loan in full and the termination of the Loan Agreement or (ii) obtaining Lender's prior written consent.
4. Additional Indebtedness. Each Grantor hereby agrees that it shall not incur (or permit to be incurred) any additional indebtedness on the Premises without first obtaining Lender's prior written consent.
5. Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of Grantor and Lender and their respective successors and assigns, except that Grantor shall not have the right to assign, directly or indirectly, its rights or obligations under this Agreement.
6. CHOICE OF LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS (WITHOUT REGARD TO THE CONFLICT OR CHOICE OF LAWS PROVISIONS THEREOF).
7. CONSENT TO JURISDICTION. GRANTOR HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY OF THE COURTS OF THE STATE OF ILLINOIS OR OF THE UNITED STATES OF AMERICA FOR THE NORTHERN DISTRICT OF ILLINOIS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND GRANTOR HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM.
8. WAIVER OF JURY TRIAL. GRANTOR HEREBY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY CIVIL ACTION, CLAIM, COUNTERCLAIM, CROSSCLAIM, THIRD-PARTY

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CLAIM, DISPUTE, DEMAND, SUIT OR PROCEEDING ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT, THE LOAN AGREEMENT OR ANY OF THE OBLIGATIONS OF GRANTOR HEREUNDER, OR ANY RENEWAL, EXTENSION OR MODIFICATION THEREOF, OR ANY CONDUCT OF GRANTOR RELATING THERETO, AND THAT ANY SUCH ACTION, CLAIM, COUNTERCLAIM, CROSSCLAIM, THIRD-PARTY CLAIM, DISPUTE, DEMAND, SUIT OR PROCEEDING SHALL BE TRIED BEFORE A JUDGE AND NOT BEFORE A JURY.

9. Effectiveness. Facsimile or electronic signatures hereto shall be deemed to have the same force and effect as original signatures. This Agreement shall be effective when it has been executed by Grantor.

10. Financing Statement. Lender shall be entitled to record or file such memoranda, financing statements or other instruments which are deemed necessary or appropriate by Lender, in Lender's sole discretion. In addition to Grantor's representations and warranties contained in Section 2 hereof, each Grantor hereby represents and warrants that no consent is required for the execution, delivery and recording or filing of this document or memoranda or other instruments evidencing the terms hereof.

11. Miscellaneous. All obligations of Grantor and rights of Lender expressed in this Agreement shall be in addition to and not in limitation of those provided in applicable law or in any other written instrument or agreement relating to any liabilities of Borrowers or Grantor to Lender, including, but not limited to the Loan Agreement and the Guaranty.


[Signature Page Follows]

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

**GRANTOR:**

1918 N. FREMONT, LLC, an Illinois limited liability company

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

Name: Andrew L. Gloor

Its: Manager

1920 N. FREMONT, LLC, an Illinois limited liability company

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

Name: Andrew L. Gloor

Its: Manager

 \_\_\_\_\_

ANDREW L. GLOOR, individually

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## EXHIBIT "A"

### Legal Description

LOT 5 IN SUB-BLOCK 6 OF BLOCK 5 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-32-408-048-0000

Address: 1918 N. Fremont St., Chicago, Illinois 60614

Property of Cook County Clerk's Office

COOK COUNTY  
RECORDER OF DEEDS

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## EXHIBIT "B"

### Legal Description

LOT 6 IN THE SUBDIVISION OF BLOCK 6 IN THE SUBDIVISION OF BLOCK 5 IN THE SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-32-408-047-0000

Address: 1920 N. Fremont St., Chicago, Illinois 60614

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