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DRAFTED BY AND  
WHEN RECORDED RETURN TO:

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

Doc# 1901145056 Fee \$44.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 01/11/2019 02:46 PM PG: 1 OF 4

**NEGATIVE PLEDGE AGREEMENT**

CC#1900007P

This Negative Pledge Agreement (the "Agreement") is made as of January 10, 2019, by **PP NT 1, LLC**, an Illinois limited liability company (the "Grantor"), in favor of **MB FINANCIAL BANK, N.A.**, a national banking association (the "Bank").

**RECITALS:**

A. Pangea Real Estate Holdings, LLC, a Delaware limited liability company (the "Borrower") is indebted to the Bank under the terms of that certain Loan Agreement dated as of June 23, 2016, by and among Borrower, Pangea Equity Partners, L.P., a Delaware limited partnership ("Guarantor"), and the Bank (the "Original Loan Agreement"), as amended by that certain Loan Extension and Modification Agreement dated as of even date herewith (the "Modification Agreement"), and together with the Original Loan Agreement, the "Loan Agreement").

B. Borrower is the 100% owner of all interests in Grantor.

C. In order to, among other things, induce the Bank to increase the Facility (as defined in the Modification Agreement), Grantor has unconditionally agreed to enter into this Agreement.

D. Defined terms used herein and not defined have the meanings set forth in the Loan Agreement.

NOW, THEREFORE, it is agreed by Grantor for the benefit of Bank as follows:

1. Grantor agrees that, so long as any portion of the Obligations remain outstanding and unpaid and until all commitments of the Bank to the Borrower under the Loan Agreement have been terminated: (a) Grantor will not sell, convey, mortgage, encumber or otherwise transfer title to the properties described on **Exhibit A** attached hereto (the "Properties") or any interest therein (whether voluntarily or by operation of law) or incur or permit to exist any mortgage, security interest or lien of any kind upon the Properties other than in favor of the Bank, (b) Grantor will not grant a security interest in, or otherwise pledge, transfer, hypothecate, sell, convey, or encumber, the equity interests in Grantor; and (c) Grantor shall not enter into any agreement (except for the benefit of Bank) which prohibits or limits the ability of Borrower to create, incur, assume or suffer to exist any Lien upon the Properties.

2. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, and shall secure the Obligations.

3. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois.

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4. In the event that any provision of this Agreement shall be finally determined to be void, unenforceable or otherwise in conflict with applicable law, such provision shall be deemed severable and this Agreement shall be enforced to the greatest extent permitted by law.

5. GRANTOR AND BANK (BY ITS ACCEPTANCE HEREOF) VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT.

6. Grantor expressly waives all notice of the acceptance by Bank of this Agreement. This Agreement shall be irrevocable and shall constitute a continuing agreement and shall be binding on Grantor and its successors and assigns, and shall inure to the benefit of Bank, its successors and assigns until Bank has recorded a written release of this Agreement. No waiver shall be deemed to be made by Bank of any of its rights hereunder unless the same shall be in writing signed on behalf of Bank 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 Bank or the obligations of Borrower to Bank in any other respect at any other time.

7. 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 Bank and its successors and assigns.

8. Grantor agrees that Section 12.7 the Original Loan Agreement (Forum Selection and Consent to Jurisdiction) shall be applicable to this Agreement.

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IN WITNESS WHEREOF, this Negative Pledge Agreement was executed and delivered by the undersigned on the day and year first stated above.

**GRANTOR:**

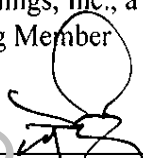
PP NT 1, LLC, an Illinois limited liability company

By: Pangea Real Estate Holdings, LLC, a Delaware limited liability company  
Its: Managing Member

By: Pangea Equity Partners, L.P., a Delaware limited partnership  
Its: Managing Member

By: Pangea Equity GP, LLC, a Delaware limited liability company  
Its: General Partner

By: PEP Holdings, Inc., a Delaware corporation  
Its: Managing Member

By:   
Name: Patrick Borchard  
Its: Authorized Signatory

STATE OF ILLINOIS )  
  ) ss.  
COUNTY OF COOK )

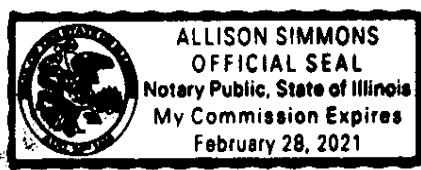
The undersigned, a Notary Public in and for the said County, in the State aforesaid, DOES HEREBY CERTIFY that Patrick Borchard, the Authorized Signatory of PEP Holdings, Inc., a Delaware corporation, the managing member of Pangea Equity GP, LLC, a Delaware limited liability company, the general partner of Pangea Equity Partners, L.P., a Delaware limited partnership, the managing member of Pangea Real Estate Holdings, LLC, a Delaware limited liability company, the managing member of PP NT 1, LLC, an Illinois 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 he signed and delivered the said instrument as his own free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 2<sup>nd</sup> day of January, 2019.

  
NOTARY PUBLIC SIGNATURE

Allison Simmons  
Printed Name of Notary Public

My Commission Expires: 2/28/21



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## EXHIBIT A

### Legal Description of Property

#### **Parcel 10:**

LOT 19 AND THE SOUTH 3 FEET OF LOT 18 IN HARRY CURTIS' SUBDIVISION OF LOTS 63, 66, 71, 74 AND 79 IN JOY AND FRISBIE'S SUBDIVISION OF THE EAST 1/2 OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 26 TOWNSHIP 39 NORTH RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 2542 South Trumbull Avenue, Chicago, Illinois  
PIN: 16-26-226-031-0000

#### **Parcel 11:**

THE SOUTH 3 FEET OF LOT 3 AND ALL OF LOTS 4, 5 AND 6 (EXCEPT THE SOUTH 18 FEET THEREOF) IN BLOCK 4 IN O'TOOLE'S CALUMET CENTER SUBDIVISION IN THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 15, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 10908-12 South Vernon Avenue, Chicago, Illinois  
PIN: 25-15-411-015-0000

#### **Parcel 12:**

LOTS 1 AND 2 IN BLOCK 11 IN FRANK M. GAGE'S ADDITION TO ENGLEWOOD HEIGHTS, A SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTH EAST 1/4 (EXCEPT THE WEST 20 ACRES THEREOF) OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 1734 West 87<sup>th</sup> Street, Chicago, Illinois  
PIN: 20-31-427-046-0000

Exhibit A-1