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THIS DOCUMENT PREPARED BY:

Latimer LeVay Fyock LLC
55 W Monroe Street
Suite 1100
Chicago, IL 60603

AFTER RECORDING RETURN TO:

Wintrust Bank
231 S. LaSalle Street, 2nd Floor,
Chicago, IL 60604
Attn: John Paul Hillis

This space



Doc# 1903244000 Fee \$50.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 02/01/2019 10:59 AM PG: 1 OF 7

NEGATIVE PLEDGE AGREEMENT

THIS NEGATIVE PLEDGE AGREEMENT (this "Agreement") is dated December 18, 2018 but made effective as of October 26, 2018 (the "Effective Date") by and between **Lake Shore Country Club**, an Illinois not-for-profit corporation ("Pledgor") with an address at 1255 Sheridan Road, Glencoe, IL 60022, and **WINTRUST BANK** formerly known as North Shore Community Bank & Trust Company ("Bank"), at its principal office at the address set forth above.

RECITALS

WHEREAS, Pledgor is the sole owner of the real property and improvements thereon commonly known as 1255 Sheridan Road, Glencoe, IL and legally described on Exhibit A hereto (the "Property");

WHEREAS, Pledgor is presently indebted to Bank in connection with a revolving line of credit loan (the "Revolving Loan") as evidenced by a certain Promissory Note dated June 26, 2013 executed by Pledgor in favor of Bank in the original principal amount of \$500,000.00, as amended by that certain Change In Terms Agreement dated September 25, 2016 and as amended and restated by that certain Amended and Restated Promissory Note of even date herewith in the original principal amount of \$1,000,000.00 executed by Pledgor in favor of Bank (as further amended, restated or replaced from time to time, the "Revolving Note") and that certain Promissory Note dated June 26, 2013 executed by Pledgor in favor of Bank in the original principal amount of \$3,068,357.29 (as amended, restated or replaced from

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time to time, the "Term Note"); as used herein the term "Obligations" shall mean all the liabilities and obligations to Bank under the Revolving Note and the Term Note (including all interest accrued thereon (including interest which would be payable as post-petition in connection with any bankruptcy or similar proceeding, whether or not permitted as a claim thereunder), any fees due the Bank hereunder, any expenses incurred by the Bank with respect thereto), and any and all other liabilities and obligations of Pledgor to Bank from time to time howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due, together with any and all renewals or extensions thereof; and

WHEREAS, as a material inducement for and as an express condition for Bank to extend the maturity and increase the principal amount of the Revolving Loan under the terms and conditions of that certain Modification of Loan Documents of even date herewith between Bank and Pledgor and related documents (as amended, restated or replaced from time to time, the "Modification"), the Pledgor is entering into this Agreement for the benefit of Bank. All capitalized terms used herein without definition shall have the meanings ascribed to them in the Modification.

NOW, THEREFORE, in consideration of the mutual promises of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, IT IS AGREED:

1. **Recitals.** All of the recitals set forth above are fully incorporated herein by this reference thereto with the same force and effect as though restated herein.

2. **Negative Pledge.** Pledgor shall not effect, suffer or permit any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, lease outside the ordinary course of business or other encumbrance or alienation (or any agreement to do any of the foregoing) of all or any part of the Property or Pledgor's interest therein except in favor of Bank; provided that any and all leases executed after the date hereof shall be subject to the approval of Bank, such approval not be unreasonably withheld. Any sale, conveyance, hypothecation, lien, assignment, encumbrance, mortgage, lease executed after the date hereof not approved by Bank, grant of a security interest in, or other transfer of all or any part of the Property or any interest therein by Pledgor (whether voluntary or by operation of law) without the Bank's prior written consent shall be an "Event of Default" hereunder.

The occurrence of an Event of Default hereunder shall be a default or Event of Default under all the Loan Documents and Obligations and after such occurrence the Bank may, in addition to exercising all of its rights and remedies under the Notes, the other Loan Documents and any and all other documents and instruments evidencing and/or securing the Obligations, declare the entire unpaid amount of the Obligations to be immediately due and payable without notice, such notice being hereby expressly waived.

3. **Pledgor's Representation.** Pledgor hereby represents and warrants to Bank that (a) Pledgor owns a fee interest in the Property free from any lien, pledge, mortgage, security interest or other encumbrance except as disclosed in the title insurance commitment of First American Title Insurance Co. no. 2950661 dated November 21, 2018 and (b) that Pledgor's interest in the Property has not been sold, transferred, pledged, hypothecated or otherwise encumbered.

4. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Illinois.

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5. **Binding Agreement.** This Agreement shall inure to the benefit of Bank's successors and assigns and shall be binding upon the successors and assigns of Pledgor.

6. **Counterparts/Captions.** This Agreement may be executed in any number of counterparts, or in any number of counterpart signature pages, all of which together shall be deemed the original and constitute one and the same instrument. The captions herein are for convenience of reference only and shall not be deemed to limit or affect the construction and interpretation of the terms of this Agreement.

7. **Notices.** Any written notice required or permitted to be delivered pursuant to this Agreement will be in writing and will be deemed delivered: (a) upon delivery if delivered in person; (b) five (5) business days after deposit in the United States mail, registered or certified mail, return receipt requested, postage prepaid; (c) upon delivery if sent via facsimile, with a confirmation copy sent via registered or certified mail, return receipt requested, postage prepaid; (d) two (2) business days after deposit with a reputed international overnight courier, or (e) via email, in each case addressed as set forth above or to such other address as may be specified by either party hereto upon notice given to the other.

8. **Miscellaneous.** This Agreement supersedes any and all previous Agreements between the parties for the subject matter herein and there are no undertakings or agreements relative to this Agreement not fully expressed herein. Pledgor will not assign any of its rights or delegate any of its obligations under this Agreement to any other party without the prior written consent of Bank, which may be given or withheld in such party's sole discretion. If any provision of this Agreement shall be held by a court of competent jurisdiction to be contrary to the law, the remaining provisions of this Agreement shall remain in full force and effect. No waiver, amendment or modification of any provision of this Agreement shall be effective unless in writing and signed by the party against whom such waiver, amendment or modification is sought to be enforced. No waiver, failure or delay by any party in exercising any right, power or remedy under this Agreement shall operate as a waiver of any such or other right, power or remedy. This Agreement and all the rights and duties of the parties arising from or in any way relating to the subject matter of this Agreement shall be governed by, construed and enforced in accordance with the internal laws of the State of Illinois. All actions, suits or proceedings relating to this Agreement shall be brought only in Cook County, Illinois, USA. **EACH OF THE PARTIES IRREVOCABLY SUBMITS AND CONSENTS TO THE EXCLUSIVE PERSONAL JURISDICTION AND VENUE OF ANY STATE OR FEDERAL COURT SITTING IN COOK COUNTY, ILLINOIS USA.** Each of the parties hereto agrees that a final judgment in any such action, suit or proceeding may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Further, each party hereby irrevocably and unconditionally waives, to the fullest extent they may legally and effectively do so, any objection to which it may now or hereafter have to the laying of venue or inconvenient forum of any suit, action or proceeding arising out of or relating to this Agreement in any Cook County, Illinois state or federal court. Each party irrevocably consents to the service of process in the manner provided for notices above.

[signature pages attached]

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IN WITNESS WHEREOF, this Agreement is duly executed and effective as of the date specified above.

PLEDGOR: .

Lake Shore Country Club, an Illinois not-for-profit corporation

By: Frederick C Lowinger

Name: Frederick C Lowinger

Title: President

Property of Cook County Clerk's Office

[SIGNATURE PAGE TO NEGATIVE PLEDGE AGREEMENT]

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The Undersigned, a Notary Public within and for said County, in the State aforesaid, duly commissioned and acting, do hereby certify that on this 18 day of December, 2018, personally appeared before me Frederick C Lowinger, who is personally known to me to be the same persons who signed the foregoing instrument, and who, being by me, duly sworn, stated and acknowledged that he signed and delivered the same as his own free and voluntary act for the uses and purposes therein mentioned and set forth.

WITNESS my hand and seal as such Notary Public the day and year in this certificate above written.

Danielle M Garcia
Notary Public

My commission expires: Oct 27, 2020



Property of Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

Parcel I:

Lots 1 and 2, in Walden Gardens, a subdivision of part of Lot 1, in Milton F. Goodman's Subdivision of part of Lot 4, in Melville E. Stone's Subdivision in the South half of the North half of Section 6, Township 42 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel II:

Lots 1 and 2, in Lake Shore Country Club's Subdivision, in the Northwest quarter of Section 6, Township 42 North, Range 13 East of the Third Principal Meridian; and in the Northeast quarter of Section 1, Township 42 North, Range 12 East of the Third Principal Meridian, according to the plat thereof recorded January 29, 1938 as document no. 12112904, in the Village of Glencoe, in Cook County, Illinois.

Parcel III:

Tract 1:

That part of the North half of the North half of fractional Section 6, Township 42 North, Range 13 East of the Third Principal Meridian, lying West of the center line of Sheridan Road, excepting the following:

- a. The right of way of the Chicago and Northwestern Railway Company running across the Southwesterly part of the premises;
- b. The 40 foot right of way of the Chicago and Milwaukee Electric Railroad Company lying Northeasterly of and adjoining the right of way of the Chicago and Northwestern Railway Company, which said 40 foot right of way was conveyed by James B. Hobbs and Mary M. Hobbs to the Chicago and Milwaukee Electric Railway Company by deed dated March 30, 1899 and filed for record in the Recorder's Office of Cook County, Illinois, on April 5, 1899 and recorded in Book 6649 of records at page 162;
- c. A strip of land 66 feet in width lying Northeasterly of and adjoining and running parallel to the said 40 foot right of way of the Chicago and Milwaukee Electric Railroad Company, measured at right angles with said right of way; and
- d. The North 33 feet of said North half of the North half of said fractional 6, in Cook County, Illinois.

Tract 2:

All that part of the Northeast quarter of Section 1, Township 42 North, Range 12 East of the Third Principal Meridian, lying Northeast of the 40 foot right of way of the Chicago and Milwaukee Electric Railroad Company conveyed by said deed of March 30, 1899, excepting therefrom:

- a. A strip of land 66 feet in width lying Northeasterly of and adjoining and running parallel to said right of way of said Chicago and Milwaukee Electric Railroad Company, measured at right angles with said right of way; and

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b. The North 33 feet of said Northeast quarter of Section 1; in Cook County, Illinois.

Parcel IV:

That part of the North half of the North half of fractional Section 6, Township 42 North, Range 13 East of the Third Principal Meridian, described as follows: Beginning at a point on the North line of said section where it intersects the center line of Sheridan Road produced Northerly; thence South 19 degrees 5 minutes East along the center of said road 667.02 feet; thence South 34 degrees 48 minutes East 46.55 feet to the center line of a ravine; thence in the center line of said ravine North 43 degrees 21 minutes East 96.30 feet; thence South 81 degrees 9 minutes East 45.90 feet; thence North 28 degrees 43 minutes East 42.52 feet; thence North 67 degrees 32 minutes East 129.50 feet; thence North 84 degrees 19 minutes East 83.65 feet; thence North 48 degrees 55 minutes East 55.09 feet; thence North 31 degrees 1 minute East 72.55 feet; thence North 60 degrees 38 minutes East 82.52 feet; thence North 50 degrees 34 minutes East 55.72 feet; thence South 71 degrees 30 minutes East 49.22 feet; thence South 84 degrees 48 minutes East 56.80 feet; thence North 70 degrees 7 minutes East 168.50 feet to the water's edge; thence Northwesterly along said water's edge to the North line of said section; thence West on the North line of said section, 870 feet more or less to the place of beginning, in Cook County, Illinois.

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Number(s):	04-01-200-004
	05-06-100-002
	05-06-100-003
	05-06-101-002
	05-06-200-027
	05-06-200-028
	05-06-201-001

COMMONLY KNOWN AS: 1255 Sheridan Road, Glencoe, IL 60022