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97385002

• DEPT-01 RECORDING \$33.50
• T#5666 TRAN 6421 05/30/97 14:11:00
• #2614 IR #-97-385002
• COOK COUNTY RECORDER

This instrument was prepared by
and after recording return to

Riemer & Braunstein
Three Center Plaza
Boston, Massachusetts 02108
Attn: James H. Lerner, Esquire

NOTICE OF NEGATIVE PLEDGE, TRANSFER AND RESTRICTION ON DEVELOPMENT AGREEMENT

This Notice of Negative Pledge, Transfer and Restriction on Development Agreement (the "Agreement") is entered into as of this 28th day of May, 1997, by and between MKDG/BUCK 123 LIMITED PARTNERSHIP, a Delaware limited partnership with a mailing address at c/o The John Buck Company, Sears Tower, 233 South Wacker Drive, Suite 550, Chicago, Illinois 60606 (the "Borrower"), LASALLE NATIONAL BANK, a national banking association, not personally but solely as successor trustee to Lasalle National Trust, N.A. under a certain Trust Agreement dated November 21, 1986, also known as Trust No. 111774 (the "Trustee") and FLEET NATIONAL BANK, a national banking association with a place of business at 111 Westminster Street, Suite 800, Providence, Rhode Island 02903 (the "Agent"), as agent under a certain Term Loan Agreement of even date (the "Loan Agreement") among the Borrower, Fleet National Bank and the other lending institutions (the "Lenders") which become parties to the Loan (defined below). Unless otherwise defined herein, capitalized terms shall have the same meanings as set forth in the Loan Agreement.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower hereby represents, warrants and agrees and the Trustee represents and agrees as follows:

1. That the premises described on Exhibit A annexed hereto, and incorporated herein by reference known as 505 North State Street, Chicago, Illinois (hereinafter, the "Vacant

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Buck

Handwritten initials and circled number 3.

Handwritten signature: J. Lerner

Handwritten text: EN 9700041

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Parcel"), is presently owned solely by the Trustee and is presently free and clear of all liens and encumbrances, except for those liens and encumbrances set forth on Exhibit B annexed hereto, and incorporated herein by reference.

2. Subject to the provisions of this Agreement, until payment in full of all liabilities, obligations and indebtedness owing by the Borrower to the Agent and the Lenders under and pursuant to the Loan Documents, including, without limitation, those liabilities, obligations and indebtedness referred to in the Loan Agreement, and owing pursuant to a certain Promissory Note of even date made payable by the Borrower to the Agent in the original principal amount of \$70,000,000.00, or any replacements, amendments or substitutions thereof (the "Loan") that the Borrower and/or Trustee will not, without the prior written consent of a duly authorized officer of the Bank, (i) sell, lease, transfer, convey, hypothecate, or otherwise dispose of the Vacant Parcel (or any portion thereof), (ii) in any way voluntarily encumber the Vacant Parcel (or any portion thereof) or (iii) permit the development of the Vacant Parcel (or any portion thereof).
3. Provided no default or event of default exists under the Loan Agreement, upon written request from the Borrower and Trustee, the Agent and the Lenders shall permit the Borrower and/or Trustee to develop, encumber or transfer the Vacant Parcel as long as the Borrower complies with the terms and conditions of Section 9.21 of the Loan Agreement.
4. This Agreement constitutes the legal, valid and binding obligation of the Borrower and Trustee in accordance with the terms hereof and has been duly authorized, executed and delivered.
5. This Agreement shall be binding upon the Borrower and Trustee and upon their respective representatives, successors and assigns and shall inure to the benefit of the Agent and Lenders the Agent's and Lenders' permitted successors and assigns.
6. All notices, requests and other communications hereunder shall be made in the manner set forth in Section 16.1 of the Loan Agreement.
7. This Agreement, and all rights and obligations hereunder, including matters of construction, validity, and performance, shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

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8. Trustee's Exculpation. This Notice is executed by the Trustee, not personally, but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants in its individual capacity that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing contained herein shall be construed as creating any liability on said Trustee personally to pay the Note or any interest that may accrue thereon, or any Obligations, or to perform any covenant, representation, agreement or condition, either express or implied, or with regard to any warranty contained in this Notice except the warranty made in this Paragraph, all such liability, if any, being expressly waived by Agent and by every person now or hereafter claiming any right or security hereunder; provided that nothing contained herein shall be construed in any way so as to affect or impair the lien of this Notice or construed in any way so as to limit or restrict any of the rights and remedies of Agent in any enforcement of the payment of the Obligations out of and from the security given therefor or construed in any way so as to limit or restrict any of the rights and remedies of Agent under any other document or instrument evidencing, securing or guarantying the Obligations.
9. Counterparts. This Agreement may be executed in several counterparts, each of which when executed and delivered is an original, but all of which together shall constitute one instrument. In making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart which is executed by the party against whom enforcement of such Agreement is sought.

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IN WITNESS WHEREOF, the Borrower and Trustee have caused their hand and seal to be affixed hereto as of the date first written above.

BORROWER:

MKDG/BUCK 123 LIMITED PARTNERSHIP, a Delaware limited partnership

By: 515 Venture Company, L.L.C., a Delaware limited liability company, its general partner

By: RN Land Development Company, L.L.C., a Delaware limited liability company, its managing member

By: Buck River North L.L.C., a Delaware limited liability company, one of its managing members

By: 

Print Name: John Q. D'Onofrio

One of its Co-Managers

Trustee:

LaSalle National Bank, not individually, but solely as successor trustee to LaSalle National Trust, N.A. under a certain Trust Agreement dated November 21, 1986, also known as Trust No. 111774

By: 

Title: VICE PRESIDENT

Attest:

By: 

Title: ASSISTANT SECRETARY

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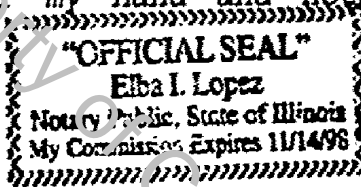
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STATE OF ILLINOIS))
)) SS.
COUNTY OF COOK))

I, Elba Lopez, a Notary Public in and for said County, in the State aforesaid, do hereby certify that John Q. O'Donnell, one of the Co-Managers of Buck River North L.L.C., one of the Managing Members of RN Land Development Company, L.L.C., the Managing Member of 515 Venture Company, L.L.C., the general partner of MKDG/Buck 123 Limited Partnership, a Delaware limited partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such a Co-Manager appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 28th day of May, 1997.



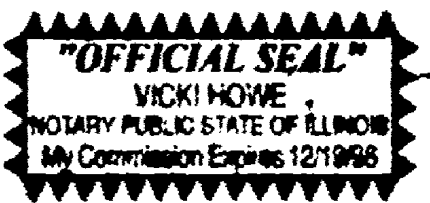
Elba Lopez
Notary Public

STATE OF ILLINOIS))
)) SS.
COUNTY OF COOK))

I, VICKI HOWE, a Notary Public in and for said County, in the State aforesaid, do hereby certify that JOSEPH W. LANG, the SR. VICE PRESIDENT and Deborah Carbon, the ASSISTANT SECRETARY of LaSalle National Bank, a national banking association, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such SR. VICE PRESIDENT and ASSISTANT SECRETARY appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 28th day of May, 1997.

Vicki Howe
Notary Public



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Exhibit A

The land and all improvements located thereon located at 505 North State Street, Chicago, Cook County, Illinois more particularly described as follows:

THAT PART OF LOTS 7 THROUGH 12, ALL INCLUSIVE, TOGETHER WITH THE EAST-WEST ALLEY VACATED BY ORDINANCE PASSED APRIL 13, 1984 AND RECORDED AUGUST 3, 1984 AS DOCUMENT NUMBER 27199505, LYING SOUTH OF AND ADJOINING LOTS 1 THROUGH 6 AND LYING NORTH OF AND ADJOINING SAID LOTS 7 THROUGH 12, IN BLOCK 15, IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF BLOCK 15 AFORESAID; THENCE SOUTH 0 DEGREES 06 MINUTES 53 SECONDS EAST, ALONG THE WEST LINE OF SAID BLOCK, 110.00 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 110.00 FEET OF BLOCK 15 AFORESAID, SAID POINT BEING ALSO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND; THENCE SOUTH 89 DEGREES 52 MINUTES 51 SECONDS EAST, ALONG SAID SOUTH LINE, 141.40 FEET; THENCE SOUTH 44 DEGREES 52 MINUTES 51 SECONDS EAST, 6.20 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 114.38 FEET OF BLOCK 15 AFORESAID; THENCE SOUTH 89 DEGREES 52 MINUTES 51 SECONDS EAST, ALONG SAID SOUTH LINE, 5.25 FEET; THENCE SOUTH 44 DEGREES 52 MINUTES 51 SECONDS EAST, 147.81 FEET TO A POINT ON THE SOUTH LINE OF BLOCK 15 AFORESAID, SAID POINT BEING 46.01 FEET (AS MEASURED ALONG SAID SOUTH LINE) WEST OF THE SOUTHEAST CORNER OF BLOCK 15 AFORESAID; THENCE NORTH 89 DEGREES 40 MINUTES 45 SECONDS WEST, ALONG THE SOUTH LINE OF SAID BLOCK, 255.11 FEET TO ITS SOUTHWEST CORNER THEREOF; THENCE NORTH 0 DEGREES 06 MINUTES 53 SECONDS WEST, ALONG THE WEST LINE OF BLOCK 15 AFORESAID, 108.01 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

AREA = 21,738.9 SQUARE FEET OR 0.4991 ACRES.

P.I.N.: 17-10-123-013

Commonly known as: 515 North State Street
Chicago, Illinois

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Exhibit B - Liens and Encumbrances

Schedule B to Owner's Title Policy

205752.10

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