

UNOFFICIAL COPY

0010856446

7661/0083 11 001 Page 1 of 3

2001-09-14 11:50:43

Cook County Recorder 25.50

This document was prepared
by and after recording mail to:

BANK ONE, INDIANA, NA
111 Monument Circle, IN1-0128
Indianapolis, IN 46204
Attention: Natalie L. Graves

**CROSS-COLLATERALIZATION AND
CROSS-DEFAULT AGREEMENT**



THIS CROSS-COLLATERALIZATION AND CROSS-DEFAULT AGREEMENT ("Agreement") is effective as of this 14th day of June, 2001, by and among DAWSON REALTY, L.L.C. ("Dawson"), GOLF ROAD PARTNERS LIMITED PARTNERSHIP ("Golf Road Partners"), LASALLE NATIONAL TRUST, N.A., AS SUCCESSOR TRUSTEE TO LASALLE NATIONAL BANK U/T/A dated AUGUST 15, 1988 and KNOWN AS TRUST NUMBER 113408 ("LaSalle Trust No. 113408"), LASALLE NATIONAL TRUST, N.A., AS SUCCESSOR TRUSTEE TO LASALLE NATIONAL BANK U/T/A dated AUGUST 15, 1988 and KNOWN AS TRUST NUMBER 113480 ("LaSalle Trust No. 113480"), LaSalle Trust No. 113408, LaSalle Trust No. 113480, Golf Road Partners and Dawson sometimes collectively referred to as "Borrowers") and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO ("Bank").

WHEREAS, on April 30, 1996, Golf Road Partners Limited Partnership executed in favor of The First National Bank of Chicago that certain Term Note (Secured) in the principal sum of \$2,691,000.00 (hereinafter referred to, along with any and all amendments, modifications, renewals, replacements and substitutions therefor). Such Term Note is secured by assets of Golf Road Partners Limited Partnership including, but not limited to, real property located at 534 Mall Drive in Schaumburg, Illinois more specifically described in attached Exhibit "A", subject to that certain Mortgage and Security Agreement dated April 30, 1996 executed by LaSalle Trust No. 113408;

WHEREAS, on April 30, 1996, Golf Road Partners Limited Partnership executed in favor of Bank as successor to The First National Bank of Chicago that certain Term Note (Secured) in the principal sum of \$1,059,000.00 (hereinafter referred to, along with any and all amendments, modifications, renewals, replacements and substitutions therefor). Such Term Note is secured by assets of Golf Road Partners Limited Partnership including, but not limited to, real property located at 526 Mall Drive in Schaumburg, Illinois more specifically described in attached Exhibit "B", subject to that certain Mortgage and Security Agreement dated April 30, 1996 executed by LaSalle Trust No. 113480;

WHEREAS, on November 20, 1997, Dawson executed in favor of American National Bank and Trust Company of Chicago that certain Installment Note (secured) in the principal amount of \$2,700,000.00 (hereinafter referred to along with any and all amendments, modifications, renewals, replacements and substitutions thereof). Such Term Note is secured by assets of Dawson including, but not limited to, real property located at 1120 S. Milwaukee Avenue, Libertyville, Illinois, more specifically described in attached Exhibit "A," subject to that certain Mortgage dated November 20, 1997, executed by Dawson ("Dawson Mortgage").

WHEREAS, on November 20, 1997, Dawson executed in favor of Bank that certain Installment Note (Secured) in the principal sum of \$2,700,000.00 (hereinafter referred to, along with any and all amendments, modifications, renewals, replacements and substitutions therefor) (the "Dawson Note"). Such Dawson Note is secured by assets of Dawson including, but not limited to, those assets subject to the Dawson Mortgage;

WHEREAS, each Borrower desires to induce Bank to extend financial accommodation to the other Borrower named herein, and each Borrower represents to Bank that it is engaged in the business as a corporate affiliate or subsidiary of the other Borrower and/or is engaged in selling, marketing, using or otherwise dealing goods supplied to or by the other Borrower, or supplies the other Borrower goods sold, marketed, used or otherwise disposed of by the other Borrower, and/or expects to derive advantage to assist the other Borrower in procuring

54
p3
5
mf

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

financial assistance from the Bank, or is an individual or partnership desiring to induce Bank at its option to extend and/or continue financial accommodation to the other Borrower;

WHEREAS, it is and has been the intention of Dawson and Golf Road Partners and Bank to cross-collateralize and cross-default the loans and obligations of Golf Road Partners Limited Partnership and Dawson owing to Bank;

NOW, THEREFORE, in consideration of the foregoing premises and the promises contained herein and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties mutually agree as follows:

1. All of the collateral granted to Bank by Golf Road Partners Limited Partnership and LaSalle Trust No. 113480 pursuant to that certain Mortgage and Security Agreement dated April 30, 1996, (including any amendments thereto) and recorded as Document No. 96533882 in the Office of the Cook County Recorder, which secures real property located at 526 Mall Drive in Schaumburg, IL and that certain Assignment of Leases and Rents, dated April 30, 1996, between LaSalle Trust No. 113480 and Bank and recorded as Document No. 96533883 in the Office of the Cook County Recorder is hereby pledged to secure all past, present and future obligations of Dawson to Bank.
2. All of the collateral granted to Bank by Golf Road Partners Limited Partnership and LaSalle Trust No. 113408 pursuant to that certain Mortgage and Security Agreement dated April 30, 1996, (including any amendments thereto) and recorded as Document No. 96533884 in the Office of the Cook County Recorder, which secures real property located at 534 Mall Drive in Schaumburg, EL and that certain Assignment of Leases and Rents, dated April 30, 1996, between LaSalle Trust No. 11340880 and Bank and recorded as Document No. 96533885 in the Office of the Cook County Recorder is hereby pledged to secure all past, present and future obligations of Dawson to Bank.
3. All of the collateral granted to Bank by Dawson pursuant to the Dawson Mortgage (including any amendments thereto) is hereby pledged to secure all past, present and future obligations of Golf Road Partners to Bank.
4. Any default under the obligations of Golf Road Partners owed to Bank shall constitute an Event of Default under the obligations of Dawson owed to Bank; and any default under the obligations of Dawson owed to Bank shall constitute an Event of Default under the obligations of Golf Road Partners owed to Bank.
5. The Borrowers agree that all provisions, stipulations, powers and covenants contained in the Notes and other agreements referenced above shall remain in full force and effect.
6. This Agreement shall be construed in accordance with the internal laws of the State of Illinois.
7. This Agreement shall inure to the benefit of the Bank's successors and assigns, and shall be binding upon the Borrowers' successors and assigns.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

0110856446

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first written above.

DAWSON REALTY, L.L.C.
an Illinois Limited Liability Company

By: [Signature]
Its: President

GOLF ROAD PARTNERS LIMITED PARTNERSHIP
an Illinois Limited Partnership

By: [Signature]
Its: Partners

LASALLE NATIONAL TRUST, N.A.
AS SUCCESSOR TRUSTEE TO LASALLE NATIONAL BANK
U/T/A dated August 15, 1988, and KNOWN AS
TRUST NUMBER 113480 and not personally

By: [Signature] Peter A. Edwards
Its: V.P.

By: Attestation not required by
Its: Lasalle Bank National Association
Bylaws

LASALLE NATIONAL TRUST, N.A.
AS SUCCESSOR TRUSTEE TO LASALLE NATIONAL BANK
U/T/A dated August 15, 1988, and KNOWN AS
TRUST NUMBER 113408 and not personally

By: [Signature] Peter A. Edwards
Its: V.P. TRUST OFFICER

By: Attestation not required by
Its: Lasalle Bank National Association
Bylaws

**AMERICAN NATIONAL BANK
AND TRUST COMPANY OF CHICAGO**

By: [Signature]
Its: _____

UNOFFICIAL COPY

Property of Cook County Clerk's Office