

# UNOFFICIAL COPY



This instrument prepared /  
by and after recording /  
return to: /  
Sue Remegi /  
Park National Bank /  
1000 E. 111<sup>th</sup> /  
Chicago, IL 60628 /

Doc#: 0926504205 Fee: \$46.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 09/22/2009 02:40 PM Pg: 1 of 6

## CROSS-COLLATERALIZATION AND CROSS-DEFAULT AGREEMENT

9265-0093

This Cross-Collateralization and Cross-Default Agreement is made this 31<sup>st</sup> day of August 2009, by and among The Vrdolyak Law Group, Edward R. Vrdolyak and Chicago Title and Trust, as Trustee under Trust Agreement dated February 6, 1990 and known as Trust No. 1095173 and Edward R. Vrdolyak (the "Borrowers") and Park National Bank, a national banking association ("Lender").

BOX 162

WHEREAS, on August 31, 2009, The Vrdolyak Law Group, LLC executed in favor of Lender that certain Promissory Note evidencing a loan in the principal sum of Eight Hundred Thousand and 00/100's (\$800,000.00) (including any and all amendments, modifications, renewals, replacements and substitutions therefor). Such Note is secured by property located at 741 North Dearborn Street, Chicago, IL as evidenced by that second Mortgage and Assignment of Rents dated December 30, 2004 and recorded in the office of the Cook County Recorder of Deeds on January 7, 2005 as Document No. 0500720220 and 0500720221 respectively, and property located at 9600-9618 South Commercial Avenue, Chicago, IL as evidenced by that fourth Mortgage and Assignment of Rents dated December 30, 2004 and recorded in the office of the Cook County Recorder of Deeds on January 7, 2005 as Document No. 0500720218 and 0500720219 respectively, and a first lien security interest in all general business assets of The Vrdolyak Law Group, LLC pursuant to that certain Commercial Security Agreement dated December 30, 2004, and further described on the attached "Exhibit A"; and

WHEREAS, on December 30, 2004 Edward R. Vrdolyak executed in favor of Lender that certain Promissory Note evidencing a loan in the principal sum of Ninety Three Thousand and 00/100's (\$93,000.00) (including any and all amendments, modifications, renewals, replacements and substitutions therefor). Such Note is secured by property located at 9600-18 South Commercial Avenue in Chicago, IL 60617 as evidenced by that certain Mortgage and Assignment of Rents dated December 30, 2004 and recorded in the Cook County Recorder of Deeds on January 10, 2005 as Document Nos. 0501020122 and 0501020123, respectively, and further described on the attached hereto as "Exhibit A"; and

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WHEREAS, on November 24, 2004 Chicago Title and Trust, as Trustee under Trust Agreement dated February 6, 1990 and known as Trust Number 1095173 and Edward R. Vrdolyak executed in favor of Lender that certain Promissory Note evidencing a loan in the principal sum of One Million Two Hundred Sixty Five Million Three Hundred Seventy Six Thousand and 67/100's (\$1,265,376.67) (including any and all amendments, modifications, renewals, replacements and substitutions therefor). Such Note is secured by property located at 741 North Dearborn Street in Chicago, IL 60617 as evidenced by that certain Mortgage and Assignment of Rents dated February 12, 2002 and recorded in the Cook County Recorder of Deeds on February 19, 2002 as Document Nos. 0020193285 and 0020193286, respectively, and further described on the attached hereto as "Exhibit A"; and

WHEREAS, it is and has been the intention of The Vrdolyak Law Group, LLC and Lender to cross-collateralize and cross-default the loans and obligations of Edward R. Vrdolyak and Chicago Title and Trust, as Trustee under Trust Agreement dated February 6, 1990 and known as Trust Number 1095173 and Edward R. Vrdolyak owing to the Lender; and

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:

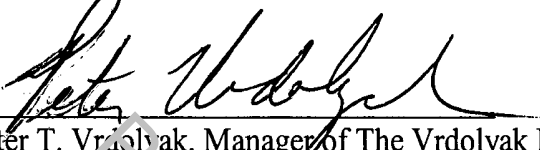
1. All of the collateral granted to Lender by The Vrdolyak Law Group, LLC pursuant to that certain Promissory Note dated August 31, 2009 evidencing a loan in the principal amount of \$800,000.00, together with any and all renewals, modifications or substitutions thereof; and all of the collateral granted to Lender by Edward R. Vrdolyak pursuant to that certain Promissory Note dated December 30, 2004 evidencing a loan in the principal amount of \$93,000.00, together with any and all renewals, modifications, or substitutions thereof, and all of the collateral granted to Lender by Chicago Title and Trust, as Trustee under Trust Agreement dated February 6, 1990 and known as Trust Number 1095173 and Edward R. Vrdolyak pursuant to that certain Promissory Note dated November 24, 2004 evidencing a loan in the principal amount of \$1,265,376.67, together with any and all renewals, modifications, or substitutions thereof, are hereby cross-collateralized and cross-defaulted.
2. Any default under the past, present and future obligations of The Vrdolyak Law Group, LLC under the August 31, 2009 Note owed to the Lender shall constitute an Event of Default under all past, present and future obligations of Edward R. Vrdolyak under the December 30, 2004 Note and Chicago Title and Trust, as Trustee under Trust Agreement dated February 6, 1990 and known as Trust Number 1095173 and Edward R. Vrdolyak under the November 24, 2004 Note owed to Lender and;
3. The Borrowers agree that all provisions, stipulations powers and covenants in the Notes and other agreements referenced above shall remain in full force and effect.
4. This Agreement shall be construed in accordance with the internal laws of the State of Illinois.

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5. This Agreement shall inure to the benefit of the Lender's successors and assigns, and shall be binding upon the Borrowers' successors and assigns.

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

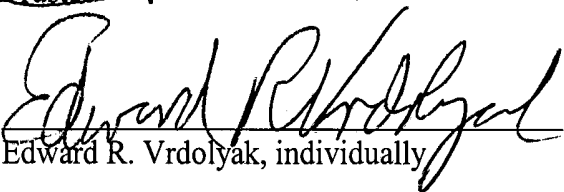
The Vrdolyak Law Group, LLC

  
Peter T. Vrdolyak, Manager of The Vrdolyak Law Group, LLC

Chicago Title and Trust, as Trustee under Trust Agreement dated February 6, 1990 and known as Trust Number 1095173

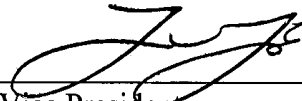
  
Trustee  
ASST VP  
**Attestation not required pursuant to corporate by-laws.**



Trustee  
  
Edward R. Vrdolyak, individually

LENDER:

PARK NATIONAL BANK, a national banking association

By:   
Its: Vice President

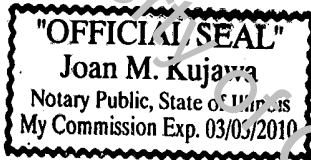
It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the undersigned land trustee, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

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STATE OF ILLINOIS )  
 )SS.  
COUNTY OF COOK )

The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that Peter T. Vrdolyak, 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, being duly authorized, signed and delivered said instrument as his free and voluntary act and as the free and voluntary act of said limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and notary seal this 2<sup>nd</sup> day of ~~August~~ <sup>September</sup>, 2009.



Joan M. Kujawa  
Notary Public

My commission expires: 03-03-10

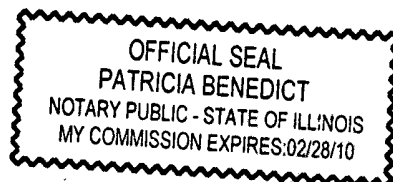
STATE OF ILLINOIS )  
 )SS.  
COUNTY OF COOK )

The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that Edward R. Vrdolyak, 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 she, being duly authorized, signed and delivered said instrument as her free and voluntary act and as the free and voluntary act of said limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and notary seal this 2<sup>nd</sup> day of ~~August~~ <sup>September</sup>, 2009.

Patricia Benedict  
Notary Public

My commission expires: Feb. 28, 2010



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STATE OF ILLINOIS )  
 )SS.  
COUNTY OF \_\_\_\_\_ )

The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that \_\_\_\_\_ personally known to me to be the same person whose name is subscribed to the foregoing instrument as **Vice President** of **PARK NATIONAL BANK**, a national banking association appeared before me this day in person and acknowledged that he, being duly authorized, signed and delivered said instrument as his free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notary seal this \_\_\_\_\_ day of August, 2009

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

### TRUST ACKNOWLEDGMENT

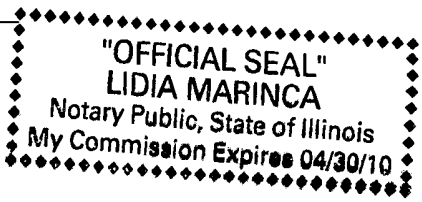
STATE OF IL )  
 )SS.  
COUNTY OF COOK )

On this 8<sup>th</sup> day of SEPT, 2009 before me, the undersigned Notary Public, personally appeared IC. MICHEL, ASST VP, and \_\_\_\_\_, of Chicago Title and Trust, as trustee, and known to me to be authorized trustees or agents of the trust that executed the Cross Collateralization and Cross Default Agreement and acknowledged the Cross Collateralization and Cross Default Agreement to be the free and voluntary act and deed of the trust, by authority set forth in the trust documents or, by authority of statute, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Mortgage and in fact executed the Collateralization and Cross Default Agreement on behalf of the trust.

By [Signature] Residing at \_\_\_\_\_

Notary Public in and for the State of IL

My commission expires \_\_\_\_\_



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EXHIBIT "A"  
TO  
CROSS-COLLATERALIZATION AND CROSS-DEFAULT AGREEMENT

**PROPERTY ADDRESS: 741 North Dearborn, Chicago, IL 60617**

**LEGAL DESCRIPTION: LOT 20 IN OGDEN AND TOOLE'S SUBDIVISION OF BLOCK 33 IN WOLCOTT'S ADDITION TO CHICAGO WITH BLOCK 50 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS**

**PIN: 17-09-206-006**

**PROPERTY ADDRESS: 9600-9618 South Commercial, Chicago, Illinois 60617**

**LEGAL DESCRIPTION: LOTS 1 THROUGH 9 (BOTH INCLUSIVE) AND LOT 10 (EXCEPT THE SOUTH 3 FEET THEREOF) IN BLOCK 135 IN SOUTH CHICAGO SUBDIVISION MADE BY THE CALUMET AND CHICAGO CANAL AND DOCK COMPANY OF ALL THAT PART OF SECTION 6, SOUTH OF THE INDIAN BOUNDARY LINE, SOUTHWEST OF PITTSBURG, FORT WAYNE AND CHICAGO RAILROAD AND WEST OF THE CALUMET RIVER, (EXCEPTING LAND BELONGING TO THE NORTHWESTERN FERTILIZING COMPANY), ALSO THE NORTHEAST FRACTIONAL 1/4 AND THE EAST 2/3 OF THE NORTHWEST FRACTIONAL 1/4 OF FRACTIONAL SECTION 7, NORTH OF THE INDIAN BOUNDARY LINE, ALL IN TOWNSHIP 37 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS**

**PIN: 26-07-120-043**

**GENERAL BUSINESS ASSETS OF THE VRDOLYAK LAW GROUP, LLC:**

All inventory, equipment, accounts (including but not limited to all health-care insurance receivables), chattel paper, instruments (including but not limited to all promissory notes), letter-of-credit rights, letters of credit, documents, deposit accounts, investment property, money, other rights to payment and performance, and general intangibles (including but not limited to all software and all payment intangibles); all oil, gas and other minerals before extraction; all oil, gas, other minerals and accounts constituting as-extracted collateral; all fixtures; all timber to be cut; all attachments, accessories, accessories, fittings, increases, tools, parts, repairs, supplies, and commingled goods relating to the foregoing property, and all additions, replacements of and substitutions for all or any part of the foregoing property; all insurance refunds relating to the foregoing property; all good will relating to the foregoing property; all records and data and embedded software relating to the foregoing property, and all equipment, inventory and software to utilize, create, maintain and process any such records and data on electronic media; and all supporting obligations relating to the foregoing property; all whether now existing or hereafter arising, whether now owned or hereafter acquired or whether now or hereafter subject to any rights in the foregoing property; and all products and proceeds (including but not limited to all insurance payments) of or relating to the foregoing property.