

# UNOFFICIAL COPY

Doc#: 1929655233 Fee: \$98.00  
Edward M. Moody  
Cook County Recorder of Deeds  
Date: 10/23/2019 10:32 AM Pg: 1 of 7

PREPARED BY & RETURN TO:

International Bank of Chicago  
5069 N. Broadway  
Chicago, IL 60640

Above Space for Recorder's Use Only

## CROSS COLLATERAL AND CROSS DEFAULT AGREEMENT

THIS AGREEMENT, dated this September 26, 2019, with an effective date of September 26, 2019, by and between **Wah Sing Tse and Kaling Tse** (collectively referred to herein as "BORROWER" whether singular or plural), and **International Bank Of Chicago**, (hereinafter referred to as the "BANK").

### PARCEL 1:

A first Mortgage & Assignment of Rents made by Wah Sing Tse and Kaling Tse to International Bank of Chicago, bearing the date September 26, 2019, to be recorded in the Recorder's Office of Cook County, in the State of Illinois, to the premises therein described as follows, situated in the County of Cook County, in State of Illinois, to wit:

### LEGAL DESCRIPTION:

LOT 15 IN BLOCK 4 IN POYNTZ'S SUBDIVISION OF THE SOUTH 20 ACRES OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ADDRESS OF PROPERTY: 221 W. 25TH PLACE, CHICAGO, IL 60616

REAL PROPERTY TAX IDENTIFICATION NUMBER: 17-28-233-018-0000

### PARCEL 2:

A first Mortgage & Assignment of Rents, made by Wah Sing Tse and Kaling Tse to International Bank of Chicago, bearing the date June 24, 2019 and recorded on July 9, 2019 in the Recorder's Office of Cook County, in the State of Illinois, as documents numbered 1919013186 & 1919013187, respectively, to the premises therein described as follows, situated in the County of Cook County, in State of Illinois, to wit:

**Chicago Title 19014095LP 3 OF 3**

**UNOFFICIAL COPY****LEGAL DESCRIPTION:**

THAT PART OF LOT 2 IN SHURTLEFF'S SUBDIVISION OF LOT 4 IN BLOCK 18 IN THE CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL SECTION 29, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE EAST LINE OF SAID LOT WITH ARCHER ROAD, THENCE NORTHWESTERLY ALONG THE EAST LINE OF SAID LOT 100 FEET TO THE ALLEY, THENCE SOUTHERLY ALONG THE SOUTH LINE OF SAID ALLEY 25 FEET, THENCE SOUTHEASTERLY PARALLEL WITH THE EAST LINE OF SAID LOT 100 FEET, THENCE NORTHEASTERLY, IN COOK COUNTY, ILLINOIS

**ADDRESS OF PROPERTY:** 2994 S. ARCHER AVENUE, CHICAGO, IL 60616

**REAL PROPERTY TAX IDENTIFICATION NUMBER:** 17-29-310-012-0000

**PARCEL 3:**

A first Mortgage & Assignment of Rents, made by Wah Sing Tse and Kaling Tse to International Bank of Chicago, bearing the date May 3, 2016 and recorded on May 4, 2016 in the Recorder's Office of Cook County, in the State of Illinois, as documents numbered 1612525023 & 1612525024, respectively, to the premises therein described as follows, situated in the County of Cook County, in State of Illinois, to wit:

**LEGAL DESCRIPTION:**

LOT 7 IN BLOCK 3 IN POYNTZ'S SUBDIVISION OF THE SOUTH 20 ACRES OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

**ADDRESS OF PROPERTY:** 317 W. 25<sup>TH</sup> PLACE, CHICAGO, IL 60616

**REAL PROPERTY TAX IDENTIFICATION NUMBER:** 17-28-232-007-0000

**RECITALS:**

A. Borrower had requested that Bank to originate loan No. 58701 and loan No. 57968 and loan No. 44822 to Borrower in the aggregate principal amount of \$1,022,000.00 ("Loans"), and Bank had agreed to do so, subject to the terms and conditions contained in the documents, including but not limited to the Promissory Note on Loan No. 58701 dated September 26, 2019 and the Promissory Note on Loan No. 57968 dated June 24, 2019 and the Promissory Note on Loan No. 44822 dated May 3, 2016 which were signed in conjunction with the Loans and also subject to the terms and conditions set forth herein.

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B. The Loans are evidenced by the Promissory Note (Loan No. 58701) dated September 26, 2019 and the Promissory Note (Loan No. 57968) dated June 24, 2019 and the Promissory Note (Loan No. 44822) dated May 3, 2016, by Wah Sing Tse and Kaling Tse to Lender in the aggregate principal amount of \$1,022,000.00 ("Notes") and the Loans are secured by collateral of the Borrowers including but not limited to **a first Mortgage and Assignment of Rents on the property commonly known as 221 W. 25<sup>th</sup> Place, Chicago, IL 60616, PIN: 17-28-233-018-0000; a first Mortgage and Assignment of Rents on the property commonly known as 2994 S. Archer Avenue, Chicago, IL 60616, PIN: 17-29-310-012-0000; and a first Mortgage and Assignment of Rents on the property commonly known as 317 W. 25<sup>th</sup> Place, Chicago, IL 60616: 17-28-232-007-0000.**

C. Bank has required that the Notes shall be cross collateralized so that the collateral for each loan as evidenced by said notes shall constitute collateral for the other and shall be cross collateralized with one another so that in an event of default under either of any said notes, the collateral shall constitute collateral for the other, all at the discretion of the Bank and at the Bank's sole option.

D. Bank has required that the Notes shall be cross-defaulted so that an event of default or the occurrence of any default of the Borrower under either of any said Notes shall constitute an event of default with respect to the other, at the sole discretion of the Bank and at the Bank's sole option.

## AGREEMENT:

Now, THEREFORE, for value received and for good and valuable consideration, receipt of which is acknowledged, the undersigned do hereto agree as follows:

1. Borrowers agree that at all times and until payment in full of all of the indebtedness, liabilities and obligations of whatsoever kind or nature of the borrower to the Bank, including the Notes and all liabilities (as defined in the Notes), the Notes shall be cross-collateralized with one another so that the collateral that secures either shall also constitute collateral for the other.
2. Borrowers agree that at all times and until payment in full of all of the indebtedness, liabilities and obligations of whatsoever kind of nature of the Borrower to the Bank, including the Notes and all liabilities (as defined in the Notes), the Notes shall be cross-defaulted with one another so that any default under either shall constitute a default under all Notes.
3. Borrowers further agree that in the event of default, the Bank shall be entitled to exercise concurrently, successively, or selectively, any and all of the remedies contained in the Notes and any or all of the Loan documents applicable thereto, and may realize upon the collateral securing any Note, as security for collateral of the others, whether the same is pledged by the Borrower and may apply the proceeds of the same against any indebtedness, liabilities, or obligations of the Borrower to the Bank and in such amounts as the Bank in its sole option shall elect.

Dated at Chicago, Illinois as of the date specified above.

IN WITNESS WHEREOF, the parties hereto have duly executed this AGREEMENT as of the day and first above written.



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## CROSS COLLATERAL AND CROSS DEFAULT AGREEMENT (Continued)

### INDIVIDUAL ACKNOWLEDGEMENT

State of Illinois )  
 ) SS  
County of Cook

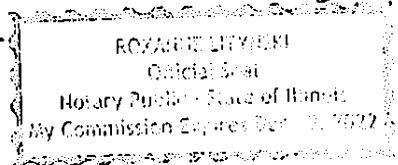
On this before me, the undersigned Notary Public, personally appeared **Kaling Tse**, to me known to be the individual described in and who executed the Cross Collateral and Cross Default Agreement, and acknowledged that he or she signed the Agreement as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 26 day of Sept, 2019.

By Rony Residing at 10510 Oak Chicago IL

Notary Public in and for the State of Illinois

My Commission expires 12/22/22



### LENDER ACKNOWLEDGMENT

State of \_\_\_\_\_ )  
 ) SS  
County of \_\_\_\_\_

On this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ before me, the undersigned Notary Public, personally appeared \_\_\_\_\_, authorized agent for **International Bank of Chicago**, that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **International Bank of Chicago**, duly authorized by **International Bank of Chicago** through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of **International Bank of Chicago**.

By \_\_\_\_\_ Residing at \_\_\_\_\_

Notary Public in and for the State of \_\_\_\_\_

My Commission expires \_\_\_\_\_



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## CROSS COLLATERAL AND CROSS DEFAULT AGREEMENT (Continued)

### INDIVIDUAL ACKNOWLEDGEMENT

State of \_\_\_\_\_ )  
 ) SS  
County of \_\_\_\_\_

On this before me, the undersigned Notary Public, personally appeared **Kaling Tse**, to me known to be the individual described in and who executed the Cross Collateral and Cross Default Agreement, and acknowledged that he or she signed the Agreement as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

By \_\_\_\_\_ Residing at \_\_\_\_\_

Notary Public in and for the State of \_\_\_\_\_

My Commission expires \_\_\_\_\_

### LENDER ACKNOWLEDGMENT

State of Illinois )  
 ) SS  
County of Cook

On this 26<sup>th</sup> day of September 19 before me, the undersigned Notary Public, personally appeared Alice Chu, authorized agent for **International Bank of Chicago**, that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **International Bank of Chicago**, duly authorized by **International Bank of Chicago** through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of **International Bank of Chicago**.

By *Cindy Nguyen* Residing at \_\_\_\_\_

Notary Public in and for the State of Illinois

My Commission expires 09/05/2020

