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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, N.A.
231 S. LaSalle Street, 2nd Floor, Chicago, IL
60604
Attn: John Paul Hills



1930513027

Doc# 1930513027 Fee \$101.00

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

EDWARD M. HOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 11/01/2019 10:57 AM PG: 1 OF 9

CROSS-COLLATERALIZATION AND CROSS-DEFAULT AGREEMENT

This **Cross-Collateralization and Cross-Default Agreement** (this "Agreement") is made this 25th day of October, 2019 by and between **Lake Shore Country Club**, an Illinois not-for-profit corporation (the "Borrower"), and **WINTRUST BANK, N.A.** ("Bank" or "Lender").

WHEREAS, Borrower 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 dated December 18, 2018 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 a term loan ("Term Loan") as evidenced by 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 time to time, the "Term Note"). Borrower has applied to Lender for a certain loan in the aggregate original principal amount of \$6,000,000.00 (the "Construction Loan"; collectively with the Revolving Loan and Term Loan; the "Loans") as evidenced by that certain Promissory Note (Construction) of even date herewith in the original principal amount of \$6,000,000.00 executed and delivered by Borrower in favor of Lender ("Construction Note"; the Construction Note, Revolving Note and Term Note, as each may be amended, extended, supplemented, modified and/or renewed, and all replacements and substitutions therefor, are collectively referred to as the "Notes").

As used herein the term "Obligations" shall mean all the liabilities and obligations to Bank under the Construction Note, 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

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proceeding, whether or not permitted as a claim thereunder) and the other Loan Documents (defined below), any fees due the Bank thereunder, any expenses incurred by the Bank with respect thereto), and any and all other liabilities and obligations of Borrower 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, including obligations under any interest rate, currency or commodity swap agreement, cap agreement or collar agreement, and any other agreement or arrangement designed to protect Borrower against fluctuations in interest rates, currency exchange rates or commodity prices, together with any and all renewals, modifications or extensions thereof.

The Notes are secured by, among other things, (i) a Security Agreement (as amended, modified and/or replaced from time to time, the "Security Agreement") dated December 18, 2018 executed by Borrower and Lender, (ii) a Negative Pledge Agreement "Negative Pledge" dated December 18, 2018 executed by Borrower in favor of Lender and recorded on February 1, 2019 with the Cook County, IL Recorder as Doc. No. 1903244000 against the real property legally described on Exhibit A hereto, (iii) an Assignment of Rents ("AOR") executed by Borrower in favor of Lender and recorded on or about the date hereof with the Cook County, IL Recorder against the real property legally described on Exhibit A hereto and (iii) certain other loan documents (such documents, collectively with the Notes, the related loan agreements, the Negative Pledge, the AOR and any other document(s) at any time evidencing, securing and/or guarantying the Loans in their original form and as amended, modified and/or replaced from time to time, are sometimes collectively referred to herein as the "Loan Documents"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Loan Documents.

WHEREAS, in order to induce the Bank to extend further credit to the Borrower (i) Borrower agreed to expand the security interests in and liens on all the collateral granted to the Bank as security for the Borrower's existing Loans from Lender described above to also secure the Construction Loan and (ii) the Borrower agreed to fully cross-default the Loans and Obligations of the Borrower owing to the Bank. Borrower further represents to Bank that it will derive an advantage from the Bank's extension of credit to the Borrower and has agreed to execute this Agreement as an inducement to the Bank to extend the financial accommodations described above.

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 hereto mutually agree as follows:

1. All of the collateral granted to Bank by Borrower pursuant to the Security Agreement is hereby pledged to secure all past, present and future Obligations of Borrower to Bank including the Construction Loan.
2. All of the other collateral granted to Bank by Borrower at any time pursuant to the other Loan Documents is hereby pledged to secure all past, present and future Obligations of Borrower to Bank including the Construction Loan.
3. Any default under any of the past, present and future Obligations of Borrower owed to Bank, including a default or Event of Default under any of the Loan Documents, shall constitute a default (if not cured within applicable cure period, if any, set forth in the Loan Documents) and an Event of Default under all past, present and future Obligations of Borrower owed to Bank, including under the various other Loan Documents.

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5. The Borrower agrees that all provisions, stipulations, powers and covenants in the Notes and other agreements referenced above shall remain in full force and effect except as modified hereby.

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 Borrower's successors and assigns.

[signature page attached]

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the parties hereto caused this Agreement to be duly executed as of the date and year first written above.

BORROWER:

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

By: Frederick C. Lowinger
Name: Frederick C. Lowinger
Title: President

LENDER:

WINTRUST BANK, N.A.

By: _____
Name:
Its:

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the parties hereto caused this Agreement to be duly executed as of the date and year first written above.


BORROWER:

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

By: _____
Name:
Title

LENDER:

WINTRUST BANK, N.A.

By: 
Name: Sky Lante Harbelle
Its: Officer

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

Parcel IV:

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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.

Permanent Index	04-01-200-003
Number(s):	04-01-200-004
	05-06-100-002
	05-06-100-003
	05-06-101-002
	05-06-200-017
	05-06-200-028
	05-06-201-001

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