

# UNOFFICIAL COPY

PREPARED BY & RETURN TO:

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

Doc# 2119707421 Fee: \$98.00  
Karen A. Yarbrough  
Cook County Clerk  
Date: 07/16/2021 01:28 PM Pg: 1 of 8

Above Space for Recorder's Use Only

## CROSS COLLATERAL AND CROSS DEFAULT AGREEMENT

THIS AGREEMENT, dated this May 6, 2021, with an effective date of May 6, 2021 (hereinafter referred to as "AGREEMENT"), by and between **Hui-Hsien Bert Yen and Su-Mei Yen** (Collectively referred to herein as "BORROWER" whether singular or plural), and **International Bank of Chicago**, (hereinafter referred to as the "BANK").

### RECITALS:

A. Borrower had requested that Bank to originate loan No. 67067 to Borrower in the aggregate principal amount of \$1,600,000.00 ("Loan"), 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. 67067 dated May 6, 2021 which were signed in conjunction with the Loan and also subject to the terms and conditions set forth herein. Further, the Promissory Note on Loan No. 67067 shall be cross collateralized and cross defaulted with the other Loans ("Loans"), Promissory Notes ("Notes") and Collateral as further described herein.

B. Bank has required that all the Notes stated herein 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.

C. 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.

D. Loan No. 67067 is evidenced by the Promissory Note dated May 6, 2021 to Lender in the aggregate principal amount of \$1,600,000.00 ("Note") secured by collateral of the Borrowers including but not limited to a Commercial Security Agreement dated May 6, 2021 and the Loans are secured by other collateral of the Borrowers including

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but not limited to the collateral as legally described herein under the "COLLATERAL" provision of this Agreement.

## COLLATERAL

### PARCEL 1:

A Mortgage & Assignment of Rents, (under Loan No. 42706) made by SBY WABASH, L.L.C., each dated May 5, 2015 and each respectively recorded on May 6, 2015 in Cook County, Illinois as Document numbers 1512618012 and 1512618013 to International Bank of Chicago to secure a Promissory Note in the principal amount of \$12,000,000.00 to the premises therein described as follows, situated in Cook County, Illinois, to wit:

#### LEGAL DESCRIPTION:

SUB-LOT 2 AND THE SOUTH 2/3 OF SUB-LOT 1 OF LOT 8 OF BLOCK 22 IN FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### ADDRESS OF PROPERTY:

1130 S. Wabash Avenue, Chicago, IL 60605

REAL PROPERTY TAX IDENTIFICATION NUMBER: 17-15-308-019-0000

### PARCEL 2:

A Mortgage & Assignment of Rents, (under Loan No. 56960) made by WABASH 1130, LLC respectively, each dated October 15, 2020 and each respectively recorded on November 11, 2020 in Cook County, Illinois as Document numbers 2031616046 and 2031616047 to International Bank of Chicago to secure a Promissory Note in the principal amount of \$12,000,000.00 to the premises therein described as follows, situated Cook County, Illinois, to wit:

#### LEGAL DESCRIPTION:

SUBLOT 2 IN LOT 5 AND THE NORTH 13-1/3 OF SUBLOT 1 IN LOT 8 ALL IN BLOCK 22 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### ADDRESS OF PROPERTY:

1122 S. Wabash Avenue, Chicago, IL 60601

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**REAL PROPERTY TAX IDENTIFICATION NUMBER:** 17-15-308-016-0000;  
17-15-308-017-0000; 17-15-308-018-0000

## 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 or 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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**BORROWERS:**

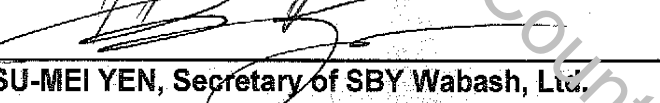
  
\_\_\_\_\_  
HUI HSIEN YEN (AKA HUI-HSIEN BERY YEN), Individual

  
\_\_\_\_\_  
SU MEI YEN (AKA SU-MEI YEN), Individual

**SBY WABASH, L.L.C., AN ILLINOIS LIMITED LIABILITY COMPANY**

By: SBY WABASH, LTD., Manager/Member

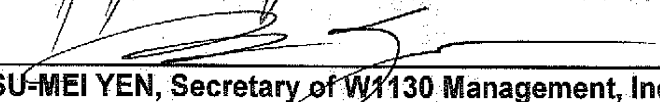
By:   
\_\_\_\_\_  
HUI-HSIEN BERT YEN, President of SBY Wabash, Ltd.

By:   
\_\_\_\_\_  
SU-MEI YEN, Secretary of SBY Wabash, Ltd.

**WABASH 1130, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY**

By: W1130 MANAGEMENT, INC. Manager

By:   
\_\_\_\_\_  
HUI-HSIEN BERT YEN, President of W1130 Management, Inc.

By:   
\_\_\_\_\_  
SU-MEI YEN, Secretary of W1130 Management, Inc.

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LENDER:

INTERNATIONAL BANK OF CHICAGO

By:   
Authorized Signer of International Bank of Chicago

Property of Cook County Clerk's Office

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## CROSS COLLATERAL AND CROSS DEFAULT AGREEMENT (Continued)

### INDIVIDUAL ACKNOWLEDGEMENT

State of ILLINOIS )  
 )ss  
County of COOK

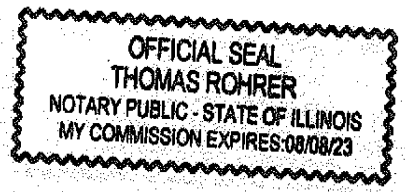
On this before me, the undersigned Notary Public, personally appeared, **Hui Hsien Yen (AKA Hui-Hsien Bert Yen)** to me known to be the individual described in and who executed the Cross Collateral and Cross Default Agreement, and acknowledged that he or she signed the Agreement as his or her free and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

Given under my hand and official seal this 6<sup>th</sup> day of MAY, 2021.

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

Notary Public in and for the State of ILLINOIS

My Commission expires 8-8-2023



### INDIVIDUAL ACKNOWLEDGEMENT

State of ILLINOIS )  
 )ss  
County of COOK

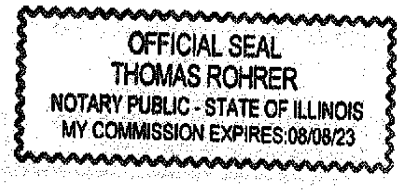
On this before me, the undersigned Notary Public, personally appeared **Su Mei Yen (AKA Su-Mei Yen)** to me known to be the individual described in and who executed the Cross Collateral and Cross Default Agreement, and acknowledged that he or she signed the Agreement as his or her free and voluntary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

Given under my hand and official seal this 6<sup>th</sup> day of MAY, 2021.

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

Notary Public in and for the State of ILLINOIS

My Commission expires 8-8-2023



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## LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

State of ILLINOIS )

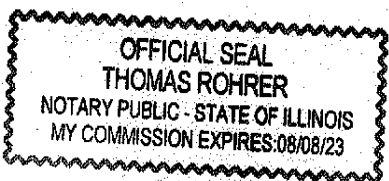
County of COOK )ss

On this 6<sup>th</sup> day of MAY, 2021 before me, the undersigned Notary Public, personally appeared, **Hui-Hsien Bert Yen, President and Su-Mei Yen, Secretary of SBY Wabash, Ltd., Manager/Member of SBY Wabash, L.L.C.** and known to me to be authorized agent of the company that executed the Cross Collateral and Cross Default Agreement and acknowledged the Agreement to be the free and voluntary act and deed of the company, by authority of statue, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Agreement and in fact executed the Agreement on behalf of the company.

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

Notary Public in and for the State of ILLINOIS

My Commission expires 8-8-2023



## LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

State of ILLINOIS )

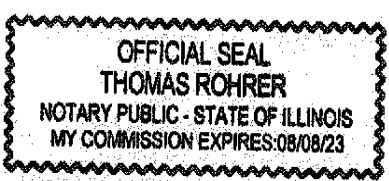
County of COOK )ss

On this 6<sup>th</sup> day of MAY, 2021 before me, the undersigned Notary Public, personally appeared, **Hui-Hsien Bert Yen, President and Su-Mei Yen, Secretary of W1130 Management, Inc., Manager of Wabash 1130, LLC** and known to me to be authorized agent of the company that executed the Cross Collateral and Cross Default Agreement and acknowledged the Agreement to be the free and voluntary act and deed of the company, by authority of statue, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Agreement and in fact executed the Agreement on behalf of the company.

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

Notary Public in and for the State of ILLINOIS

My Commission expires 8-8-2023



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## LENDER ACKNOWLEDGMENT

State of ILLINOIS)  
 )ss

County of COOK

On this 6<sup>TH</sup> day of MAY, 2011 before me, the undersigned Notary Public, personally appeared THOMAS GAHLKE, 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 *Thomas Rohrer* Residing at \_\_\_\_\_

Notary Public in and for the State of ILLINOIS

My Commission expires 8-7-2013

