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Doc#: 2209006034 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 03/31/2022 06:49 AM Pg: 1 of 4

**PREPARED BY AND AFTER
RECORDING RETURN TO:**

Federman Steifman LLP
414 North Orleans Street
Suite 210
Chicago, Illinois 60654
Attention: Andrew Lampert

CROSS-COLLATERALIZATION AND CROSS-DEFAULT AGREEMENT

LC & C PROPERTIES AND MANAGEMENT GROUP, LLC, an Illinois limited liability company ("**Borrower**") has heretofore and contemporaneously herewith executed various promissory notes, loan agreements, security agreements, deeds of trust, mortgage and security agreements, collateral assignments, guaranty agreements, UCC financing statements and other security instruments, and may execute in the future further and additional promissory notes, loan agreements, security agreements, deeds of trust, mortgage and security agreements, UCC financing statements, collateral assignments, guaranty agreements and other security instruments, creating, evidencing and securing certain liabilities, obligations, and indebtednesses owing and to become owing to **THE BUDMAN BUILDING, LLC**, an Illinois limited liability company (hereinafter "**Budman**"). All such indebtedness now or hereafter owing from Borrower to Budman, howsoever evidenced and acquired is hereinafter referred to collectively as the "**Obligations**" and all such instruments, creating, evidencing and securing the repayment thereof are hereinafter referred to collectively as "**Security Instruments**." The Obligations include, without limitation, that certain \$75,000.00 loan made by Budman to Borrower, which loan is evidenced by a Promissory Note dated March 1, 2022. The aforementioned loan is secured by a Security Instrument encumbering that certain property commonly known as 528 Winston Lane, Chicago Heights, Illinois and described on **Exhibit A**.

On or about the date hereof, Budman is making a certain loan to Borrower in the maximum principal amount of \$135,000.00 (the "**Park Forest Loan**"), which is or will be evidenced by a Promissory Note and is or will be secured by a Mortgage, Assignment of Rents and Leases, Security Agreement, and Fixture Filing that encumbers that certain property commonly known as 324 Todd Street, Park Forest, Illinois and described in **Exhibit A**. As an inducement to, and in consideration of, Budman's agreement to make the Park Forest Loan, and to grant other financial accommodations to Borrower, Budman has required that all Obligations and all Security Instruments and all collateral now or hereafter existing as security for Obligations be cross-defaulted and cross-collateralized.

The extension of the Park Forest Loan to Borrower is of substantial benefit to Borrower and, therefore, Borrower has agreed to cross collateralize and cross default the Obligations and the Security Instruments.

NOW, THEREFORE, for and in consideration of the premises and \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower does hereby covenant, stipulate and agree in favor of Budman and its legal representatives, successors and assigns that:

FIRST AMERICAN TITLE

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1. Any default or event of default under (a) any of the Obligations or any renewal, extension, modification or rearrangement thereof, (b) any Security Instruments or any renewal, extension, modification or rearrangement thereof, or (c) any other instrument hereafter executed by or on behalf of Borrower relating to any Obligations, whenever or however acquired, shall at Budman's option, be deemed to be a default and event of default under any and all other Security Instruments to the same extent and effect as if such Security Instruments specifically so provided therein.

2. All property and other collateral mortgaged, assigned, pledged, or in which a security interest has been granted to Budman for any of the Obligations shall serve as security and collateral for all other Obligations of Borrower to Budman, to the same extent and effect as if so provided in the original documentation evidencing and/or securing each such Obligation. Borrower hereby irrevocably mortgages, grants, conveys, and assigns to Budman all of the property described in **Exhibit A** to secure the payment and performance of all of the Obligations.

3. The security interest in any and all property and other collateral mortgaged, assigned, pledged, or in which a security interest has been granted to Budman for any Obligations shall not be terminated in whole or in part until and unless all Obligations are fully paid and satisfied and the term of every Security Instrument has been fully performed by Borrower.

4. All rights granted to Budman hereunder shall be cumulative and not alternative, shall be in addition to and shall in no manner impair or affect Budman's rights and remedies under any existing Security Instruments, statute or rule of law.

5. This agreement may not be varied or altered nor may its provisions be waived except by Budman's duly executed written agreement. This agreement shall inure to the benefit of Budman's successors and assigns and shall be binding upon the undersigned's heirs, administrators, executors, legal representatives, successors and assigns.

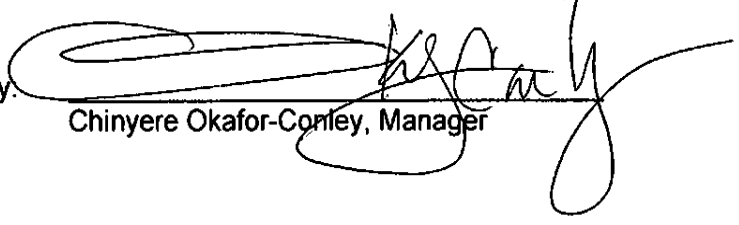
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IN WITNESS WHEREOF, this agreement is executed this 28th day of March, 2022.

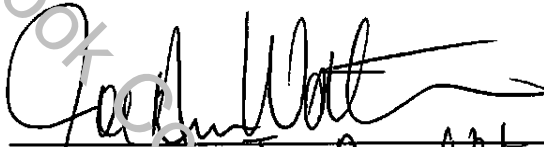
BORROWER:

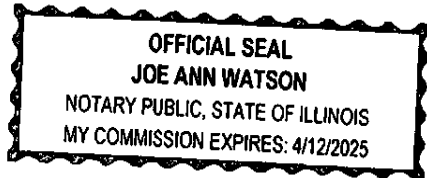
LC & C PROPERTIES AND MANAGEMENT GROUP, LLC, an Illinois limited liability company

By: 
Chinyere Okafor-Conley, Manager

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 28 day of March, 2022, by Chinyere Okafor-Conley, as manager of LC & C Properties and Management Group, LLC, on behalf of such company.


Printed Name: JOE ANN WATSON
Notary Public



[signature page to 324 Todd Street Cross-Collateralization Agreement]

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

Lot 5 in Block 2 in Longwood Farms Second Addition a Subdivision of that part of the Southwest Quarter of the Northeast Quarter of Section 18, Township 35 North, Range 14, East of the Third Principal Meridian, according to the Plat thereof recorded December 31, 1954 as Document 16111884 in Cook County, Illinois.

Common Address: 528 Winston Lane, Chicago Heights, Illinois

P.I.N. 32-18-202-020-0000

PARCEL 2:

LOT 14 IN BLOCK 6 IN LINCOLNWOOD SUBDIVISION, BEING A PART OF THE SOUTHEAST QUARTER OF SECTION 24 TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS FOR COOK COUNTY, ILLINOIS, ON AUGUST 7, 1957, AS DOCUMENT 16978902 AND FILED IN THE OFFICE OF THE REGISTRAR OF TITLE FOR COOK COUNTY, ILLINOIS, ON AUGUST 7, 1957, AS DOCUMENT LR 1752498; AS SUPPLEMENTED BY SUPPLEMENT TO PLAT RECORDED IN SAID RECORDER'S OFFICE ON OCTOBER 25, 1957, AS DOCUMENT 17048360 AND FILED IN SAID REGISTRAR'S OFFICE ON OCTOBER 25, 1957, AS DOCUMENT LR 1765892; AS SUPPLEMENTED BY SECOND SUPPLEMENT TO PLAT RECORDED IN SAID RECORDER'S OFFICE ON NOVEMBER 13, 1957, AS DOCUMENT 17064455; AS AMENDED BY AMENDMENT TO SUPPLEMENT TO PLAT RECORDED IN SAID RECORDER'S OFFICE ON FEBRUARY 14, 1958, AS DOCUMENT 17134004 AND FILED IN SAID REGISTRAR'S OFFICE ON FEBRUARY 14, 1958, AS DOCUMENT LR 1781984; AND AS AMENDED BY SECOND AMENDMENT TO SUPPLEMENT TO PLAT RECORDED IN SAID RECORDER'S OFFICE ON JUNE 25, 1958, AS DOCUMENT 17243556 AND FILED IN SAID REGISTRAR'S OFFICE ON JUNE 25, 1958, AS DOCUMENT LR 1802981; IN COOK COUNTY, ILLINOIS.

Common Address: 324 Todd Street, Park Forest, Illinois

P.I.N. 31-24-436-017-0000