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Cross Default Agreement
TYPE OF DOCUMENT



Julie Peterson

MAIL TO:

Grant H. Jackson

1625 Sherman Road

Northbrook, IL 60062

NAME AND ADDRESS OF PREPARER:

Julie Peterson

1625 Sherman Road

Northbrook, IL 60062

COOK COUNTY
RECORDER
JESSE WHITE
SKOKIE OFFICE

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CROSS DEFAULT AGREEMENT

This Agreement is entered into as of June 27, 1996 by and between NATIONAL COVENANT PROPERTIES, an Illinois not for profit corporation ("NCP") and JESUS PEOPLE U.S.A. COVENANT CHURCH, an Illinois Religious Corporation ("Jesus People").

RECITALS

WHEREAS, Jesus People is the borrower and NCP is the lender pursuant to the following Mortgage Notes secured by Mortgages on the property commonly known as Friendly Towers, 920 W. Wilson Avenue, Chicago, Illinois 60640 and legally described in Exhibit "A" hereto:

- (i) Mortgage Note in the original principal amount of \$1,763,500 secured by Mortgage dated July 30, 1990 and recorded August 1, 1990 as Document No. 90-370-934;
- (ii) Mortgage Note in the original principal amount of \$200,000 secured by Mortgage dated November 2, 1992 and recorded December 10, 1992 as Document No. 92-933,432;
- (iii) Mortgage Note in the original principal amount of \$100,000 secured by Mortgage dated October 29, 1994 and recorded November 15, 1994 as Document No. 94,970,967;
- (iv) Mortgage Note in the original principal amount of \$400,000 secured by Mortgage dated July 10, 1995 and recorded August 2, 1995 as Document No. 95-509-549;

collectively referred to as the "Friendly Towers Obligation; and

WHEREAS, simultaneously with the execution of this Agreement, Jesus People is entering into another loan with NCP, evidenced by a certain Mortgage Note dated June 27, 1996 in the original principal amount of \$160,000, which Mortgage Note is secured by a Mortgage dated June 27, 1996 to be recorded on the real estate commonly known as 911 W. Eastwood Avenue, Chicago, Illinois 60640, legally described in Exhibit "B" hereto (the "Eastwood Obligation"); and

WHEREAS, as additional consideration for the granting of the Eastwood Obligation, the parties hereto are providing for a cross-default mechanism as between the Eastwood Obligation and the Friendly Towers Obligation, and more fully described herein

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

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1. Recitals. The recitals set forth above are hereby incorporated in the operative provisions of this Agreement.
2. Default on Friendly Towers Obligation. Any default by Jesus People, its successors or assigns, on the Friendly Towers Obligation and any of the loans constituting the Friendly Towers Obligation, as such default is therein defined and including but not limited to, any default in payment of any of the Mortgage Notes constituting the Friendly Towers Obligation, shall constitute a default under the Eastwood Obligation.
3. Default on Eastwood Obligation. Any default by Jesus People, its successors or assigns, on the Eastwood Obligation, as such default is therein defined and including but not limited to any default in payment of the Mortgage Note, shall constitute a default under the Friendly Towers Obligation, and each of the Mortgage Notes and Mortgages constituting the Friendly Towers Obligation.
4. Governing Law. This Agreement shall be governed by the laws of the State of Illinois. If any term of this Agreement is found to be or is rendered invalid or unenforceable, it shall not affect the remaining terms and provisions of this Agreement.

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

JESUS PEOPLE U.S.A. COVENANT CHURCH,
an Illinois Religious Corporation

NATIONAL COVENANT PROPERTIES,
an Illinois not for profit corporation

By: Colman Kaiser
Its President
And: Victor M. Abbin
Its Secretary

By: David W. Johnson
Its PRESIDENT
And: James
Its Secretary

SEE NOTARY JURAT ATTACHED

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EXHIBIT "A"

Parcel 1:

Lots 1, 2, 3, 4, and 5 in H.F. Lundgren's Subdivision of lots 8, 9, 10, and 11 in D.C. Eddy's Subdivision of the South 10 Rods of the North 80 Rods of the East 1/2 of the Northeast 1/4 of Section 17 (except the North 8 feet thereof) together with that part of Section 16 lying East of and adjoining said 10 Rods, all in Township 40 North, Range 14 East of the third principal meridian, in Cook County, Illinois.

Parcel 2:

Lot 7 in D.C. Eddy's Subdivision of the South 10 Rods of the North 80 Rods of the East 1/2 of the Northeast 1/4 of Section 17 (except the North 8 feet thereof) together with that part of Section 16 lying East of and adjoining said 10 Rods, all in Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Number:

14-17-214-001

Volume: 478

14-17-214-012

14-17-214-013

14-17-214-014

commonly known as: 920 W. Wilson Avenue, Chicago, Illinois 60640

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EXHIBIT "B"

Lot 16 in Fitch Subdivision of 10 rods south of and adjoining the north 60 rods of the east 1/2 of the northeast 1/4 of section 17, Township 40 north, range 14, east of the 3rd principle meridian, in Cook County, Illinois.

Permanent Index Number: 14-17-214-007

Commonly known as: 911 W. Eastwood Ave., Chicago, IL 60640

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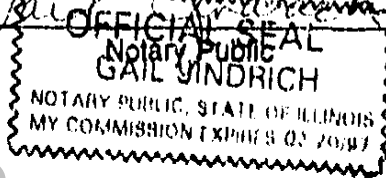
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STATE OF ILLINOIS)
) SS.
COUNTY OF _____)

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that Glenn Kaiser as President of JESUS PEOPLE U.S.A. COVENANT CHURCH, and Victor M. Williams as Secretary thereof, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and separately acknowledged that as such President and Secretary they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given to the Board of _____ of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 27 day of June, 1996.



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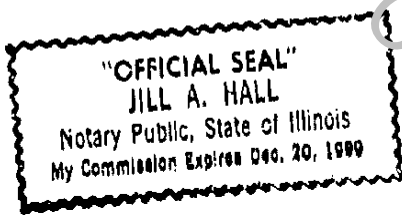
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STATE OF Illinois)
COUNTY OF Cook) SS.

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that Daniel W. Johnson as President of NATIONAL COVENANT PROPERTIES and Stephen P. Johnson as Secretary thereof, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Secretary they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given to the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 8th day of July, 1996.



Jill A. Hall
Notary Public

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REC'D 10/1/96

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