



Doc#: 0833150052 Fee: \$46.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 11/26/2008 01:29 PM Pg: 1 of 8

## PROMISSORY NOTE

DATE: NOVEMBER 26, 2008 AMOUNT: \$55,105.59

FOR VALUE RECEIVED, VILY, LLC, an Illinois limited liability company ("Borrower") promises to pay to the order of GLENVIEW CONVENIENT STORE LIMITED, an Illinois corporation, having an address at 450 Glenview Road, Glenview, Illinois 60025 ("Lender"), or at such other place as the Lender or Holder hereof may from time to time designate in writing, the Original Principal Amount of FIFTY FIVE THOUSAND ONE HUNDRED AND FIVE DOLLARS 59/100 CENTS (\$55,105.59) together with interest on the unpaid balance of five percent (5%) per annum and all other amounts due or becoming due hereunder in lawful money of the United States of America, with interest thereon to be computed from the date of this Note to be paid in installments as follows:

### ARTICLE 1: PAYMENT TERMS

- (a) Borrower shall pay an TEN THOUSAND DOLLARS 00/100 (\$10,000.00) thirty (30) days after the closing date of November 26, 2008.
- (b) Borrower shall pay an additional TEN THOUSAND DOLLARS 00/100 (\$10,000.00) sixty (60) days after the closing date of November 26, 2008.
- (c) Borrower shall commence making monthly installment payments on the balance, in the amount of ONE THOUSAND FIVE HUNDRED AND FORTY DOLLARS 00/100 CENTS (\$1540.00) and a like amount of ONE THOUSAND FIVE HUNDRED AND FORTY DOLLARS 00/100 CENTS (\$1540.00) on the first day of each succeeding month thereafter until the entire amount of unpaid principal and accrued interest shall be due and payable, the exact date of which is December 1, 2010. It is understood that payments on the balance shall be payments of Interest only.

All payments are to be sent to: Alksander Odisho, President of Lender at 9441 Kostner Avenue, Skokie, Illinois 60076 or at such other places as designated to Borrower by Lender in writing. All payments are to be made by means of cashier's check, bank check or certified check or any other form of legal tender.

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## ARTICLE 2: DEFAULT AND ACCELERATION

(a) (i) The whole of the outstanding principal sum of this Note, (ii) interest, default interest, late charge, prepayment charges and other sums, as provided in this Note, the Mortgage or the other Loan Documents (as such terms are hereinafter defined), (iii) all other monies agreed or provided to be paid by Borrower in this Note, the Mortgage or the other Loan Documents, (iv) all sums advanced pursuant to the Mortgage to protect and preserve the Property (as defined in the Mortgage) and the lien and the security interest created thereby, and (v) all sums advanced and costs and expenses incurred by Lender, including reasonable attorneys fees and costs of collection, in connection with the Debt (as hereinafter defined) or any part thereof, any renewal, extension, or change of or substitution for the Debt or any part thereof, or the acquisition or perfection of the security therefor, whether made or incurred at the request of Borrower or Lender (the sums referred to in (i) through (v) above, collectively, the "Debt") shall without notice become immediately due and payable at the option of Lender if any payment required in this Note is not paid when due or on the Maturity Date or on the happening of any other default, after the expiration of any applicable notice and grace periods, herein or, under the terms of the Mortgage or any of the Other Loan Documents (collectively, an "Event of Default"). Default shall include, but not be limited to the following: (i) the failure of Borrower to pay the principal amount and/or any accrued interest in full on or before the due date; (ii) the filing of bankruptcy proceedings involving Borrower; (iii) the application for appointment of a receiver for Borrower; (iv) the making of a general assignment for the benefit of Borrower's creditors; (v) the insolvency of Borrower; or (vi) failure of Borrower to pay in full any installment within five days from the due date of any such installment.

(b) Unless payments are made in the amount and as required hereunder, remittances in payment of all or any part of the Debt shall not, regardless of any receipt or credit issued therefore, constitute payment until the required amount is actually received by Lender in funds immediately available as specified herein and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Lender of any payment in an amount less than the amount then due shall be deemed an acceptance on account only, and the failure to pay the entire amount when due shall be and continue to be an Event of Default.

## ARTICLE 3: SECURITY

This Note is secured by the Mortgage and Security Agreement and Fixture Filings dated as of the date hereof, given by Borrower to Lender, encumbering Borrower's interest in the Seven Eleven Store located at 450 Glenview Road, Glenview, Illinois 60025 described therein (the "Mortgage") and all and any of the documents other than this Note and the Mortgage now or hereafter executed by Borrower and/or others and by or in favor of Lender, which wholly or partially secure or guaranty payment of this Note, as each of the same may be amended,

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modified, extended, renewed, restated, consolidated, substituted, supplemented or replaced from time to time (collectively the "Loan Documents").

## ARTICLE 4: SAVINGS CLAUSE

It is the intention of Borrower and Lender to conform strictly to the usury and similar laws relating to interest from time to time in force, and all agreements between Lender and Borrower, whether now existing or hereafter arising and whether oral or written, are hereby expressly limited so that in no contingency or event whatsoever, whether by acceleration of maturity hereof or otherwise, shall the amount paid or agreed to be paid in the aggregate to Lender as interest hereunder, under the Mortgage or under the other Loan Documents exceed the maximum permissible under applicable usury or such other laws (the "Maximum Amount"). If from any possible construction of any document, interest would otherwise be payable hereunder, under the Mortgage or under the other Loan Documents in excess of the Maximum Amount, or in the event for any reason whatsoever any payment by or act of Borrower pursuant to the terms or requirements hereof, of the Mortgage or of the other Loan Documents shall result in the payment of interest which would exceed the Maximum Amount, then any such construction shall be subject to the provisions of this Article, and ipso facto such document shall be automatically reformed, without the necessity of the execution of any amendment or new document, so that the obligation of Borrower to pay interest or perform such act or requirement shall be reduced to the limit authorized under the applicable laws, and in no event shall Borrower be obligated to pay any interest, perform any act, or be bound by any requirement which would result in the payment of interest in excess of the Maximum Amount. Any amount received by Lender in excess of the Maximum Amount shall, without further agreement or notice between or by any party hereto, be deemed applied to reduce the principal sum hereof immediately upon receipt of such moneys by Lender, with the same force and effect as though Borrower had specifically designated such sums to be applied to principal prepayment. The provisions of this Article shall supersede any inconsistent provision of this Note, the Mortgage or any other Loan Document.

## ARTICLE 5: LATE CHARGE

If any sum payable under this Note is not paid prior to the fifth day after the date on which it is due, Borrower shall pay to Lender upon demand an amount equal to the lesser of five percent (5%) of the unpaid sum but not less than Twenty-Five and 00/100 Dollars (\$25.00) to defray the expenses incurred by Lender in handling and processing the delinquent payment and to compensate Lender for the loss of the use of the delinquent payment. The amount thereof shall be secured by the Mortgage and the other Loan Documents. In addition, in the event that the monthly installment is received after the 5<sup>th</sup> day of any month due, an additional late charge, in addition to the said 5% shall be paid by Borrower to Lender in the amount of 1% per day for each day the payment is late.

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## ARTICLE 6: WAIVERS

Borrower and all others who may become liable for the payment of all or any part of the Debt do hereby severally waive presentment and demand for payment, notice of dishonor, protest and notice of protest and non-payment. No release of any security for the Debt or extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of this Note, the Mortgage or the other Loan Documents made by agreement between Lender or any other person or party shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Borrower, and any other person or entity who may become liable for the payment of all or any part of the Debt, under this Note, the Mortgage or the other Loan Documents. No notice to or demand on Borrower shall be deemed to be a waiver of the obligation of Borrower or of the right of Lender to take further action without further notice or demand as provided for in this Note, the Mortgage or the other Loan Documents.

## ARTICLE 7: MISCELLANEOUS PROVISIONS

(a) Severability. Whenever possible, each provision of this Note shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision hereof shall be prohibited by or invalid or unenforceable under the applicable law of any jurisdiction with respect to any Person or circumstance, such provision shall be ineffective to the extent of such prohibition, invalidity or unenforceability, without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction or with respect to other Persons or circumstances. To the extent permitted by applicable law, the parties hereto hereby waive any provision of law that renders any provision hereof prohibited, invalid or unenforceable in any respect.

(b) Remedies Not Exclusive. No remedy herein conferred upon or reserved to Lender is intended to be exclusive of any other remedy or remedies available to Lender under this Note, at law, in equity or by statute, and each and every such remedy shall be cumulative and in addition to every other remedy given hereunder or now or hereafter existing at law, in equity or by statute.

(c) Liability. If Borrower consists of more than one Person, the obligations and liabilities of each such Person hereunder shall be joint and several.

(d) No Oral Modifications. This Note, and any of the provisions hereof, cannot be altered, modified, amended, waived, extended, changed, discharged or terminated orally or by any act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom enforcement of any alteration, modification, amendment, waiver, extension, change, discharge or termination is sought.

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(e) No Waivers by Lender. No delay or omission of Lender in exercising any right or power accruing upon any default under this Note shall impair any such right or power or shall be construed to be a waiver of any default under this Note or any acquiescence herein, nor shall any single or partial exercise of any such right or power or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise hereof or the exercise of any other right or power. Acceptance of any payment after the occurrence of a default under this Note shall not be deemed to waive or cure such default under this Note; and every power and remedy given by this Note to Lender may be exercised from time to time as often as may be deemed expedient by Lender. Borrower hereby waives any right to require Lender at any time to pursue any remedy in Lender's power whatsoever.

(g) Time of the Essence. Time shall be of the essence in the performance of all obligations of Borrower hereunder.

(h) Governing Law. This Note shall be governed by, and construed in accordance with, the laws of the State of Illinois, except to the extent that the applicability of any of such laws may now or hereafter be preempted by Federal law, in which case such Federal law shall so govern and be controlling.

(i) Notices. All notices or written communications shall be given in accordance with the Mortgage.

(j) Definitions. All capitalized terms used in this Note but not defined shall have the meaning as set forth in the Mortgage.

(k) Place of Loan. This Note shall be deemed to be made in Glenview, Illinois, the Lender's principal place of business.

(l) Cost of Collection. All costs of collection of any or all sums due with regard to this Note upon default, including reasonable attorney's fees and other costs of enforcement shall be paid by the Borrower.

## ARTICLE 8: AUTHORITY

Borrower (and the undersigned representative of Borrower, if any) represents and warrants that it has full power and authority to execute and deliver this Note, and the execution and delivery of this Note has been duly authorized and does not conflict with or constitute a default under any law, judicial order or other agreement affecting Borrower.

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IN WITNESS WHEREOF, Borrower has duly executed this Note as of the day and year first above written.

BORROWER:

DATED: November 26 ,2008

VILY, LLC, an Illinois limited liability company

By: [Signature]  
Manager, Vilsoon Porana

### ACKNOWLEDGMENT

STATE OF ILLINOIS     )  
  )  
COUNTY OF COOK     )

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that Vilsoon Porana personally known to me to be the Manager of Vily, LLC, an Illinois limited liability company and personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act and deed of said limited liability company and personally for the uses and purposes therein set forth.

Given under my hand and official seal this 26th day of November, 2008

**"OFFICIAL SEAL"**  
Pauline G Giliana  
Notary Public, State of Illinois  
Commission Expires 2/19/2011  
Notary Public