

UNOFFICIAL COPY

88133101

Principal	Loan Date	Maturity	Loan No	Call	Collateral	Account	Officer	Initials
100,000.00	08-25-1988	08-25-1989	0246808002	9002	0001		ED	

References in the shaded area above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.

Borrower: Baron's Foods Ltd.

685 North LaGrange Road
Frankfort, Illinois 60423

Lender: Interstate Bank of Oak Forest
15533 South Cicero Avenue
Attn: Loan Department
Oak Forest, Illinois 60452

Principal Amount: \$100,000.00

Initial Rate: 13.000%

Date of Agreement: 08-25-1988

GENERAL PROVISIONS. This note represents a renewal of the original note dated August 25, 1987. All the terms and provisions of the original promissory note are hereby incorporated and made part of this revision agreement. See rider called Exhibit "A" attached to this revision agreement for the legal description of the property which is the collateral for this revision agreement.

PROMISE TO PAY. Borrower promises to pay Lender, or order, the principal amount of One Hundred Thousand & 00/100 Dollars (\$100,000.00) or so much as may be outstanding from time to time together with interest on the unpaid principal balance from 08-25-1988 until paid in full.

PAYMENT. Borrower will pay this loan in one payment of all outstanding principal plus all unpaid interest on 08-25-1989. In addition, Borrower will pay regular monthly interest payments beginning 09-25-1988, and all subsequent interest payments are due on the same day of each month after that. Interest will be calculated under this Agreement on a 365/360 basis, that is by applying the ratio of the actual days outstanding over a year of 360 days, times the annual interest rate, times the outstanding principal balance. Borrower will pay Lender at the address shown above or such other place as Lender may designate in writing. Unless otherwise agreed or required by applicable law, payments will be applied first to any unpaid collection costs and late charges, then to accrued unpaid interest, and any remaining amount to principal.

VARIABLE RATE. The interest rate on this Agreement is subject to change from time to time based on changes in an index, which is the Interstate Bank of Oak Forest Prime Rate. The index is not necessarily the lowest rate charged by Lender on its loans and is set by Lender in its sole discretion. If the index becomes unavailable during the term of this loan, Lender may designate a substitute index after notifying Borrower. Lender will tell Borrower the current index rate upon Borrower's request. Borrower understands that Lender may make loans based on other rates as well. The interest rate change will not occur more often than each first and fifteen day of each month. The index currently is 10.000% per annum. The interest rate to be applied to the unpaid principal balance of this Agreement shall be at a rate of 3.000 percentage point(s) over the index, resulting in an initial rate of 13.000% per annum. NOTICE: Under no circumstances shall the interest rate on this Agreement be more than the maximum rate allowed by applicable law. Whenever increases occur in the interest rate, Lender, at its option, may do one or more of the following: (a) increase Borrower's payments to insure Borrower's loan will pay off by its original maturity date, (b) increase Borrower's payments to cover accruing interest, and (c) increase the number of Borrower's payments.

PREPAYMENT. Borrower may pay all or a portion of the amount owing earlier than it is due without penalty. Early payments will not, unless agreed in writing, relieve Borrower of Borrower's obligation to continue to make payments under the payment schedule; rather, they will reduce the principal balance due, and Borrower will make fewer payments.

LATE CHARGE. Borrower's payment will be late if it is not received by Lender within 1 day of the due date. If a payment is late, Borrower will be charged 3.000% of the payment.

DEFAULT. If Borrower does not pay this Agreement as agreed, or if Borrower or any guarantor of this Agreement breaches any other agreement with Lender, Borrower will be in default.

LENDER'S RIGHTS. Upon default, or if Lender in good faith deems itself insecure, Lender may declare the entire unpaid principal balance and accrued interest immediately due, without notice, and Borrower will then pay that amount. Upon default, including failure to pay upon maturity, Lender, at its option, may increase the variable interest rate on this Agreement to 6.000 percentage points over the index. The interest rate shall not exceed the maximum rate permitted by applicable law. Lender may pay someone else to help collect this Agreement if Borrower does not pay. Borrower also will pay Lender that amount. This includes, subject to any limits under applicable law, Lender's attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law. If there is a lawsuit, Borrower agrees to submit to the jurisdiction of the courts in Cook County, State of Illinois. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

RIGHT OF SETOFF. Borrower grants Lender a contractual security interest, and hereby assigns, conveys, delivers, perfects, and transfers all Borrower's right, title and interest in and to Borrower's accounts with Lender (whether checking, savings, or some other account), including all accounts held jointly with someone else and all accounts Borrower may open in the future, excluding however all IRA, Keogh and trust accounts. Borrower authorizes Lender to the extent permitted by applicable law, to charge or setoff all sums owing on this Agreement against any and all such accounts.

LINE OF CREDIT. This is a straight line of credit. Once the total amount of principal has been advanced, Borrower is not entitled to further advances. Advances under this Agreement may be requested orally or in writing. Lender may, but need not, require that all oral requests be confirmed in writing. Borrower agrees to be liable for all sum(s) advanced in accordance with the instructions of an authorized person or credited to Borrower's account(s) with Lender. The unpaid principal balance owing on this Agreement at any time may be evidenced by endorsements on this Agreement or by Lender's internal records, including Lender's daily computer print-outs. Lender shall have no obligation to advance funds under this Agreement if: (a) Borrower is in default under the terms of any agreement that Borrower has with Lender, including any agreement made in connection with the signing of this Agreement; (b) Borrower ceases doing business or is insolvent; (c) Borrower has applied funds provided pursuant to this Agreement for purposes other than those authorized by Lender; or (d) Lender in good faith deems itself insecure under this Agreement or any other agreement between Lender and Borrower.

CONTINUING VALIDITY. Except as expressly changed by this Agreement, the terms of the original obligation or obligations, including all agreements evidencing or securing the obligation(s), remain unchanged and in full force and effect. Consent by Lender to this Agreement does not waive Lender's right to strict performance of the obligation(s) as changed, nor obligates Lender to make any future change in terms. Nothing in this Agreement shall constitute a satisfaction of the obligation(s). It is the intention of Lender to retain as liable parties all makers and endorser(s) of the original obligation(s), including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation parties, shall not be released by virtue of this Agreement. If any person who signed the original obligation does not sign this Agreement below, then all persons signing below acknowledge that this Agreement is given non-fraudulently, based on the representation to Lender that the non-signing party consents to the changes and provisions of this Agreement or otherwise will not be released by it. This waiver applies not only to any initial extension, modification or release, but also to all such subsequent actions.

88133101

UNOFFICIAL COPY

88433401

Property of Cook County Clerk's Office

08-25-1988

UNOFFICIAL COPY

REVISION AGREEMENT

Page 2

Borrower: Baron's Foods Ltd.

685 North LaGrange Road
Frankfort, Illinois 60423

(Continued)

Lender: 4 3 3 4 1 1
Interstate Bank of Oak Forest
15633 South Cicero Avenue
Attn: Loan Department
Oak Forest, Illinois 60452

MISCELLANEOUS PROVISIONS. Lender may delay or forego enforcing any of its rights or remedies under this Agreement without losing them. Borrower and any other person who signs or endorses this Agreement waives presentment, demand for payment, protest, and notice of dishonor. Upon any change in the terms of this Agreement, and unless otherwise expressly stated in writing, no party who signs this Agreement, whether as maker, accommodation maker, or endorser shall be released from liability. All such parties agree that Lender may renew, extend (repeatedly and for any length of time) or modify this loan, release any party or guarantor; impair, fail to realize upon or perfect Lender's security interest in collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. The obligations under this Agreement are joint and several.

Prior to signing this Agreement, Borrower read and understood all of the provisions of this Agreement including the Variable Interest Rate provisions. Borrower agrees to the terms of the Agreement and acknowledges receipt of a completed copy of the Agreement.

Baron's Foods Ltd.

by *Irene Baron*
Irene Baron, President

by *John J. Baron*
John J. Baron, Vice President/Secretary

Variable Rate. Multiple Advance. Commercial portfolio.

LASER PRO (tm) Ver 2.1? (c) 1988 CFJ Bankers Service Group, Inc. All rights reserved.

Property of Cook County Clerk's Office

65-133-101

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/11/11 10:11 AM

UNOFFICIAL COPY

Property of Cook County Clerk's Office

FOR OFFICIAL USE ONLY