

UNOFFICIAL COPY

CROSS COLLATERAL AND CROSS DEFAULT AGREEMENT

Bank of Bellwood

Gentlemen:

92147190

You have one or more Loan Agreements, arising from the extension of credit to the undersigned and/or which have created security interests in certain collateral, to wit:

Lots 143 and 144 (except the East 20 foot thereof) in First Addition to Cummings and Foreman Real Estate Corporation Resubdivision of part of Miami Park in the West 1/2 of Section 9, Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

PIN # 15-09-300-028 and 15-09-300-027

Property commonly known as 447 N. Mannheim Road, Bellwood, IL 60104

1992 MAR 6 PM 2: 20

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Handwritten initials/signature

In order to induce you to Grant a commercial loan in the amount of \$5,000.00 to Rite Way Tire, Inc., Edward Malina and Valda Malina

and in consideration of you so doing, and for other good and valuable consideration, the receipt of which we hereby acknowledge, we agree as follows:

- 1) All presently existing and hereafter acquired Collateral, whether or not specified in this agreement, in which you have or shall have a security interest shall secure the payment and performance of all of our liabilities and obligations to you of every kind and character, whether joint or several, direct or indirect, absolute or contingent, due or to become due, and whether under presently existing or hereafter created Accounts or agreements, or otherwise.
- 2) A default under this agreement or any Account or agreement shall be deemed to be a default under all other Accounts and agreements. Upon our default any or all Accounts and agreements shall, at your option, become immediately due and payable without notice or demand to us or any other party obligated thereon, and you shall have and may exercise any and all rights and remedies of a secured party under the Uniform Commercial Code as enacted in the applicable jurisdiction and as otherwise granted to you under any Account or other agreement. We hereby waive, to the maximum extent permitted by law, notice of default, notice of repossession and sale or other disposition of Collateral, and all other notices, and in the event any such notice cannot be waived, we agree that if such notice is mailed to us postage prepaid at the address shown below at least five (5) days prior to the exercise by you of any of your rights or remedies, such notice shall be deemed to be reasonable and shall fully satisfy any requirement for giving notice.
- 3) All rights granted to you hereunder shall be cumulative and not alternative, shall be in addition to and shall in no manner impair or affect your rights and remedies under any existing Account, agreement, statute or rule of law.
- 4) We agree to execute, and to cause any necessary Trustee to execute, such documents as you shall reasonably request to fulfill the intents and purposes of this agreement.
- 5) You are hereby authorized to record this or any other document which you shall solely determine shall be advisable to protect your rights herein granted.

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

IN WITNESS WHEREOF, this agreement is executed this 20th day of February, 1992

Edward M. Malina
Edward M. Malina

Valda E. Malina
Valda E. Malina

By: _____
Authorized signature

Please mail recorded document to
Bank of Bellwood
219 S. Mannheim Road
Bellwood, IL 60104
Attn: Sabrina Wright

BOX 333

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Property of Cook County Clerk's Office