

UNOFFICIAL COPY

\$ 1,200,000.00

January 15, 1992

93095372

For value received, the undersigned (the "Debtor") promises to pay to the order of **Canadian Trade Bank, Ltd.** on Jan. 15, 1994

the sum of **One Million Two Hundred Thousand** DOLLARS, (\$1,200,000.00)

with interest at the rate of _____ percent per annum, payable at _____

The Debtor hereby grants a security interest in the following described property (the "Collateral") to secure the payment of this Note and to secure all future advances to or for the account of the Debtor, including advances for taxes, levies, insurance, repairs to or maintenance of the Collateral, made by the payee, and all other present or future liabilities of the Debtor to the payee, whether direct or contingent, due or to become due, or now or hereafter contracted or existing:

700 Nicholas Boulevard, Elk Grove Village, Illinois 60007
Lot #1 (except the Northeastly 17 feet thereof) in Center Industrial Park North, Unit 8, being a subdivision in Section 26, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois

08-26-103-012-0000

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DEPT-01 RECORDING \$23.50
T84444 TRAN 3709 02/04/93 16:48:00
44878 \$ *-93-095372
COOK COUNTY RECORDER

In the event of default in the payment of any of the Debtor's obligations hereunder, the Debtor will deliver possession of all Collateral to the payee or holder hereof (the "Secured Party") and the Debtor hereby gives the Secured Party authority to sell, assign, lease or otherwise dispose of the Collateral, or any part thereof, at public or private sale, provided the Secured Party shall give Debtor at least five (5) days' prior written notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market. The Secured Party may buy at any public sale, and if the Collateral is of a type customarily sold in a recognized market or is a type which is the subject of widely distributed standard price quotations, he may buy at private sale. The net proceeds realized upon any such disposition, after deduction of the expenses of holding, preparing for sale, selling or the like and the reasonable attorneys' fees and legal expenses incurred by Secured Party, shall be applied to the payment of the liabilities and obligations hereunder. The Secured Party will account to the Debtor for any surplus realized on such disposition and the Debtor shall remain liable for any deficiency, which Debtor promises to pay forthwith.

In the event the Collateral shall depreciate in value or become subject to any adverse lien or encumbrance, the Secured Party may demand and accept from the Debtor, and the Debtor agrees on demand to transfer, pledge and deliver to the Secured Party, new or additional collateral so that the aggregate of all Collateral pledged from time to time hereunder shall be not less in value than the original value of the Collateral first deposited hereunder; and if the Debtor fails or refuses so to do, the Secured Party at his option may without notice declare this Note to be immediately due and payable.

Debtor agrees to execute and deliver to Secured Party one or more financing statements and all other instruments and documents as may be necessary to perfect and maintain perfected the security interest herein granted.

The Debtor does hereby authorize irrevocably any attorney of any Court of Record to appear for the Debtor in such Court, during term time or vacation, at any time after maturity and to confess judgment without process against the Debtor in favor of the holder of this Note, for such amount as may appear to be unpaid thereon, together with interest, costs of collection and reasonable attorney's fees, and to waive and release all errors which may intervene in any such proceedings and consent to immediate execution upon said judgment, hereby ratifying and confirming all that said attorney may do by virtue hereof.

Every maker, indorser and guarantor of this Note waives presentment for payment, notice of dishonor, and protest.

In the event of any default hereunder, the principal of and accrued interest on this Note, at the election of the legal holder hereof and without notice, shall become at once due and payable.

If this Note be signed by more than one person, every obligation and authorization of the persons so signing shall be joint and several.

Cornerstone Investment Co

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Cornerstone Investment
700 Nicholas Boulevard
21K Grove Village, IL
60007

Property of Cook County Clerk's Office