

Prepared By:
Rock, Fusco & Garvey, Ltd.
350 North LaSalle Street -
Suite 900
Chicago, Illinois 60610

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2001-02-20 11:01:26
Cook County Recorder 29.00

Mail to:
LIBERTY FEDERAL BANK
One Grant Square
Hinsdale, Illinois 60521



SECURITY AGREEMENT - CHATTEL MORTGAGE

THIS Security Agreement-Chattel Mortgage, effective this 15th day of February, 2001, by and between ADAMS AND RACINE, L.L.C., an Illinois Limited Liability Company (herein referred to as "Borrowers"), having an address at 2200 N. Damen Ave., Chicago, Illinois 60647, and LIBERTY FEDERAL BANK, hereinafter referred to as "Lender", having an address at One Grant Square, Chicago, Illinois 60521;

WITNESSETH:

WHEREAS, Borrowers have executed and delivered to Lender, a certain mortgage of even date herewith in the amount of \$18,000,000.00 (hereinafter referred to as "Real Estate Mortgage"), recorded in the Recorder's Office of Cook County, Illinois, pertaining to the premises described on Exhibit "A" which Real Estate Mortgage was given to secure the payment of the Borrowers' performance of all terms and conditions of that certain Promissory Note ("Note") bearing even date herewith executed by Borrowers, in the amount of \$18,000,000.00 dated of even date herewith payable to the order of Lender, and delivered, in and by said parties to the Lender promising to pay the aggregate principal sum of \$18,000,000.00 and interest, provided in said Note, all said principal and interest being made payable at such place as the holders of said Note, from time to time in writing appoint, and in the absence of such appointment, at the office of Liberty Federal Bank, One Grant Square, Hinsdale, Illinois 60521.

WHEREAS, this Security Agreement - Chattel Mortgage shall be prior, paramount and superior to any and all other security interests affecting the items described herein.

NOW, THEREFORE, the Borrowers to secure the payment of said principal sum of money evidenced by the Note and interest thereon in accordance with the terms, provisions and limitations of said Note, as well as full performance of all terms and dates set forth

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in the Loan Agreement, and the Real Estate Mortgage and the performance of the covenants and agreements herein contained by the Borrowers to be performed and also in the consideration of the sum of Ten Dollars (\$10.00) in hand paid, the receipt of which is hereby acknowledged, does by these presents grant a security interest in, and sell, convey, confirm, mortgage and set over unto the Lender and its successors and assigns, all the furniture, furnishings, fixtures, equipment of every description, and all replacements thereof and substitutions therefore, and the proceeds thereof now or hereafter located in the premises hereinabove described, (excepting from the foregoing however, any furniture, fixtures, business equipment or articles of personal property belonging to any present or future tenant or lessee of the said premises), all of such property hereinafter called the "Collateral"

TO HAVE AND TO HOLD all and singular collateral unto the Lender, its successors and assigns to its and their sole use forever for the uses and purposes herein set forth.

It is hereby understood and agreed as follows:

1. Borrowers shall pay to Lender installments of principal and interest due and owing to Lender and evidenced by the Note payable to the order of Lender and shall perform all of the terms, covenants, conditions and agreements set forth in the Real Estate Mortgage more particularly described hereinabove.

2. In the event that Borrowers shall fail to pay the principal and interest due on the Note or perform the terms, covenants, conditions and agreements set forth in the Loan Agreement and the Real Estate Mortgage within the time specified therein, Lender shall have the right to exercise each and all of the remedies set forth in said documents and in addition thereto, Lender shall be entitled to any and all remedies available under the Uniform Commercial Code in force in the State of Illinois as of the date of this Agreement.

3. Any Notice of default or other notice required to be given or which the Lender may desire to give the Borrowers hereunder may be given by the Lender to the Borrowers in person or by United States Registered or Certified Mail addressed to the Borrowers at such address which shall have been designated in writing by said Borrowers to said Lender as a place for the giving of notice, or, in the absence of such designation, then at the premises.

4. The terms used to designate any of the parties herein shall be deemed to include their respective successors and assigns, and the term "Lender" shall also include any lawful owner, holder or pledge of the indebtedness secured hereby.

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5. Borrowers will join with Lender in executing one or more Financing Statements pursuant to the Uniform Commercial Code in form satisfactory to Lender and will pay the cost of filing the same or filing or recording this Security Agreement - Chattel Mortgage in all public offices and of all searches of records, wherever filing or recording or searching of records is deemed by Secured Party to be necessary or desirable.

IN WITNESS WHEREOF, the Borrowers have executed this Security Agreement effective as of the date and year first above written.

BORROWER:

ADAMS AND RACINE, L.L.C.,
an Illinois limited liability
company

By: Its Manager

SENCO PROPERTIES, INC., an
Illinois corporation

By: 

Its: President

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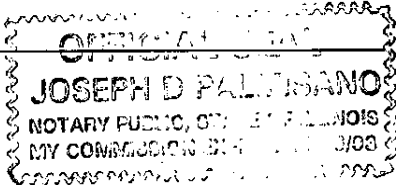
STATE OF ILLINOIS)
)
) SS.
COUNTY OF COOK)

I, Joseph D. Palibrano a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that WILLIAM M. SENNE, the President of SENCO PROPERTIES, INC., in its capacity as Manager of ADAMS AND RACINE, L.L.C., an Illinois limited liability company, personally know to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of SENCO PROPERTIES, INC., in its capacity as Manager of ADAMS AND RACINE, L.L.C. for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15th day of February, 2001.

Joseph D. Palibrano
Notary Public

My Commission Expires:



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EXHIBIT A

LEGAL DESCRIPTION

LOTS 1 THROUGH 6 AND THE EAST 2.21 FEET OF LOT 7 INCLUSIVE IN REES AND RUCKER'S SUBDIVISION OF BLOCK 16 IN CANAL TRUSTEES' SUBDIVISION OF THE WEST 1/4 AND THE WEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 17-17-¹¹³~~123~~-053

COMMONLY KNOWN AS: 1201 W. ADAMS STREET, CHICAGO, ILLINOIS 60607

This Document was prepared by:
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