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2001-06-26 15:34:17

Cook County Recorder

27.50



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PLEDGE

(As Collateral Security to Promissory Note)

THIS AGREEMENT, made this February 21, 2001 by and between Annie Mae Parker, having an address at 843 N. Hamlin, Chicago, IL 60651 (hereinafter referred to as the "Pledgor"), and Glenn Lemon, whose address is 3518 W. Franklin Blvd, Chicago, IL 60624 (hereinafter referred to as the "Pledgee").

WHEREAS, the Pledgor is duly indebted to the Pledgee in the aggregate principal amount of \$102,000.00 evidenced by a promissory note of the Pledgor dated February 21, 2001 (hereinafter referred to as the "Note"); and

WHEREAS, in order to induce the Pledgee to loan to the Pledgor the principal amount of the Note, the Pledgor has agreed to pledge all the following personal property as security for the prompt payment of the Note in accordance with its terms: 843 N. Hamlin, Chicago, IL 60651 Property ID# .16-02-329-007-0000

NOW, THEREFORE, intending to be legally bound hereby, the parties agree as follows:

1. In consideration of the foregoing, the Pledgor herewith pledges, delivers and assigns to the Pledgee all of the above-listed property.

2. The Pledgor does hereby represent and warrants:

(a) That, except as pledged herein, the Pledgor has not sold, assigned, transferred, pledged, granted any security interest in or otherwise hypothecated the property listed above in any manner whatsoever and that such property is pledged herewith free and clear of any and all liens, encumbrances, pledges, restrictions, security interests and agreement; and

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(b) That the Pledgor has the full power and authority to execute and deliver this pledge agreement and to pledge said property, that this agreement constitutes the valid and binding obligation of the Pledgor enforceable in accordance with its terms, and that the pledge of the property contained herein is not in violation of any agreement, undertaking or obligation of Pledgor.

3. The Pledgee shall hold the property as security for the payment of the Note and will not at any time dispose of or encumber the same except as herein provided.

4. Upon the occurrence of an Event of Default herein defined, the Pledgee is hereby granted all of the rights and remedies accorded a secured party under the Uniform Commercial Code and may, upon ten (10) days prior written notice to the Pledgor, sell, lease or otherwise dispose of the property pledged hereunder, at any time or from time to time, in whole or in part, at public or private sale, without advertisement or notice of sale, all of which are hereby waived, and apply the proceeds of any such sale:

(a) First to the expenses of holding, preparing the collateral for sale, in arranging for the sale, selling and the like, including without limitation reasonable attorney fees and legal expenses incurred by the Pledgee (including fees and expenses of any litigation incident to any of the foregoing);

(b) Second to the payment of the Note and all interest accrued thereon; and

(c) Shall pay any excess to the Pledgor. In the event that the proceeds of any such sale are not sufficient to pay the items listed in (a) and (b) above, then the Pledgor shall remain liable and shall pay the Pledgee any such deficiency. Any purchaser at any such sale (which term shall include the Pledgee in the case of a public sale) shall receive the property free and clear of all rights of redemption or other rights or claims of the Pledgor, all of which are hereby waived.

An Event of Default hereunder is defined as:

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(a) The nonpayment of any installment due and owing on the Note when it has become due;

(b) The adjudication of the Pledgor as a bankrupt or insolvent, or entry of any order, remaining unstayed by appeal or otherwise for twenty (20) days, appointing a receiver or trustee for the Pledgor or for all or any of the Pledgor's properties, or the filing by or against the Pledgor of a petition seeking any of the foregoing or consenting thereto, or the filing of a petition to take advantage of any debtor's act, or making a general assignment for the benefit of creditors or admitting in writing the inability to pay debts as they may mature.

5. This is the entire agreement between the parties hereto and may be changed only by a written instrument signed by the party against whom any charge is sought to be enforced.

6. This agreement is made in and shall be governed by and construed in accordance with the laws of the State of Illinois.

7. This agreement shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the Pledgor, intending to be legally bound hereby has executed this agreement the day and year first above written.

Annie Mae Parker

2-26-2001

Signature

Date

WITNESS:

Theresa Davis Feb 26, 2001



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CHICAGO TITLE INSURANCE COMPANY

0010580479

ORDER NUMBER: 1401 007839223 F1
STREET ADDRESS: 843 NORTH HAMLIN
CITY: CHICAGO COUNTY: COOK
TAX NUMBER: 16-02-329-007-0000

LEGAL DESCRIPTION:

LOT 41 IN BLOCK 5 IN T. J. DIVEN'S SUBDIVISION OF THE SOUTHEAST 1/4 OF THE
SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Mail to Glenn Lomon
3518 W. Franklin
Chicago IL 60624

