

# UNOFFICIAL COPY

FIRST AMERICAN TITLE

ORDER # \_\_\_\_\_



Doc#: 0512205138  
Eugene "Gene" Moore Fee: \$40.00  
Cook County Recorder of Deeds  
Date: 05/02/2005 10:57 AM Pg: 1 of 9

## SECURITY AGREEMENT

LaSALLE NATIONAL TRUST, N.A., AS TRUSTEE  
UNDER AGREEMENT DATED JUNE 23, 1995 AND  
KNOWN AS TRUST NO. 119598

to

CAMBRIDGE BANK

DATED AS OF APRIL 28, 2005

Permanent Index Numbers:

11-32-124-026-1001  
11-32-124-026-1002  
11-32-124-026-1003  
11-32-124-026-1004  
11-32-124-026-1005  
11-32-124-026-1006

This Instrument Prepared by and to be  
returned after recording to:  
Michael L. Ralph, Jr.  
RICHARDS, RALPH & SCHWAB, CHTD.  
175 E. Hawthorn Parkway - Suite 345  
Vernon Hills, IL 60061

Property Commonly Known as:

6832-6838 North Sheridan Road  
Chicago, IL 60626

9129

LaSalle Bank National Association for nearly  
 known as LaSalle National Bank  
 as successor trustee to \*

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## SECURITY AGREEMENT

\* THIS SECURITY AGREEMENT dated as of April 28, 2005, is executed by LaSalle National Trust, N.A., as Trustee Under Agreement dated June 23, 1995 and known as Trust No. 119598 (the "Debtor") for the benefit of Cambridge Bank (the "Bank").

### WITNESSETH

FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness hereby secured, the receipt and sufficiency of which are hereby acknowledged, the Debtor hereby grants to the Bank, a security interest in all items identified in Section 1 to secure (i) the payment of a First Amended and Restated Installment Note dated as of April 28, 2005, executed and delivered by Marketplace On Clark, Inc., Ioannis E. Daoulas, (also known as John Daoulas), and Vaios Papandreou, in the sum of One Million, Nine Hundred Twenty-Seven Thousand, Fifty-Four and 91/100 Dollars (\$1,927,054.91), and payable as to principal and interest as therein provided (hereafter referred to as the "Note"); (ii) further advances if such advances are made at the Bank's option; (iii) all other liabilities (primary, secondary, direct, contingent, sole, joint or several) under the Loan Documents (as defined in the Note) due or to become due or which may be hereafter contracted or acquired, of the Debtor to the Bank; and (iv) performance by the Debtor of the agreements hereinafter set forth.

TO PROTECT THE SECURITY OF THIS SECURITY AGREEMENT, THE DEBTOR COVENANTS AND AGREES AS FOLLOWS:

Section 1. Creation of Security Interest. Debtor hereby grants to Bank a security interest in, and hereby mortgages, assigns, pledges, conveys and sets over to Bank, the property owned by Debtor described as follows (hereinafter referred to collectively as the "Collateral"):

(a) All apparatus, machinery, devices, fixtures, communication devices, systems and equipment, fittings, appurtenances, equipment, appliances, furniture, furnishings, appointments, accessories, landscaping, plants and all other items of personal property located at the property identified in Exhibit A (the "Property") or used in the operation or maintenance of the Property. All fixtures and equipment now or hereafter installed for use in the operation of the buildings, structures and improvements now or hereafter located on the Property, including but not limited to, all lighting, heating, cooling, ventilating, air-conditioning, plumbing, sprinkling, incinerating, refrigerating, air-cooling, lifting, fire extinguishing, cleaning, entertaining, security, communicating and electrical and power systems, and the machinery, appliances, fixtures and equipment pertaining thereto, all awnings, ovens, stoves, refrigerators, dishwashers, disposals, carpeting, motors, pumps, screens, storm doors

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and windows, shades, floor coverings, washers, dryers, cabinets, furniture, partitions, conduits, ducts and compressors.

(b) All building materials located on the Property.

(c) Any and all other personal property of any kind, nature or description, whether tangible or intangible, (including without limitation, any and all goods, accounts, contract rights, franchises, licenses, permits, chattel paper, money, documents, instruments and general intangibles) of Debtor arising from, relating to or used in connection with the operation or maintenance acquired, or in which Debtor now has or shall hereafter acquire any right, title or interest whatsoever (whether by bill of sale, lease, conditional sales contract, or other title retention document or otherwise).

(d) Any and all additions and accessories to all of the foregoing and any and all proceeds (including proceeds of insurance, eminent domain or other governmental takings and tort claims), renewals, replacements and substitutions of all of the foregoing.

(e) All of the books and records pertaining to the foregoing.

Section 2. Warranties. The Debtor warrants that (i) it is or will be the owner of the Collateral free and clear of all liens and security interests except the security interest granted hereby, and those certain other liens on record as established by the title report delivered to the Bank; (ii) it has the right to make this agreement; and (iii) the Collateral is used or bought for use primarily for business purposes and will be kept at the Premises.

Section 3. Defense of Collateral. The Debtor shall defend the Collateral against the claims and demands of all persons.

Section 4. Insurance. The Debtor shall insure the Collateral against all hazards requested by the Bank in form and amount satisfactory to the Bank in its reasonable discretion. If the Debtor fails to obtain insurance, the Bank shall have the right to obtain it at the Debtor's expense. The Debtor assigns to the Bank all right to receive proceeds of insurance, directs any insurer to pay all proceeds directly to the Bank, and authorizes the Bank to endorse any draft for the proceeds.

Section 5. Maintenance. The Debtor shall keep the Collateral in good condition and repair, ordinary wear and tear excepted, and will permit the Bank and its agent to inspect the Collateral at any time upon reasonable notice.

Section 6. Advances by Bank. The Debtor shall pay as part of the debt hereby secured all amounts, including reasonable attorneys' fees, with interest thereon, paid by the Bank (i) for taxes, levies, insurance, repairs to or maintenance of the Collateral, and

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(ii) in taking possession of, disposing of or preserving the Collateral after any default hereinafter described.

Section 7. Location of Collateral; Replacement of Obsolete Property. Except for items that Debtor sells or replaces in the ordinary course of business, the Debtor shall not permit any of the Collateral to be removed from the above-mentioned location without the prior written consent of the Bank; provided, however, that the Debtor may remove property which has become worn out, obsolete or inadequate provided such property is replaced with comparable property of at least equal value which shall become subject to the security interest created thereby.

Section 8. Liens and Transfers. The Debtor shall not (i) permit any liens or security interests to attach to any of the Collateral; (ii) permit any of the Collateral to be levied upon under any legal process; (iii) except as provided in paragraph 7 hereof, dispose of any of the Collateral without the prior written consent of Bank; (iv) permit anything to be done that may impair the value of any of the Collateral or the security intended to be afforded by this Security Agreement; or (v) permit the Collateral to become an accession to other premises.

Section 9. Further Assurances. The Debtor shall do, execute, acknowledge and deliver all and every further acts, security agreements, financing statements and other documents and assurances necessary or advisable, in the judgment of the Bank, for the creation, perfection and continued perfection of the security interest intended to be created by this Security Agreement in the Collateral.

Section 10. Possession. Until default the Debtor may retain possession of the Collateral and use it in any lawful manner not inconsistent with the agreements herein, or with the terms and conditions of any policy of insurance thereon.

Section 11. Default. Upon an Event of Default and the expiration of any applicable grace periods under this agreement, provided in the Note, or in any other document securing the Note, the Bank shall have all of the rights and remedies of a secured party under the Uniform Commercial Code of Illinois or other applicable law and all rights provided herein, in the Note, or in any other document securing the Note, all of which rights and remedies shall, to the full extent permitted by law, be cumulative. The Bank may require the Debtor to assemble the Collateral and make it available to the Bank at a place to be designated by the Bank which is reasonably convenient to the Bank and the Debtor. Any notice of sale, disposition or other intended action by the Bank, sent to the Debtor at its address specified above, or such other address of the Debtor as may from time to time be shown on the Bank's records, at least five days prior to such action, shall constitute reasonable notice to the Debtor. The waiver of any default hereunder shall not be a waiver of any subsequent default.

Section 12. Successors. This Security Agreement and all representations, warranties, agreements, rights and liabilities hereunder and in and to any and all Collateral shall inure to the benefit of the Bank and its successors and assigns, and any

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participant in any loan hereby secured, and shall be binding upon the Debtor and its legal heirs, representatives, successors and assigns.

Section 13. Severability. In the event any provision of this Security Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 14. Execution of Counterparts. This Security Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 15. Construction.

(a) The words "hereof", "herein", "hereunder", and other words of similar import refer to this Security Agreement as a whole not to the individual Sections in which such terms are used.

(b) References to Sections and other subdivisions of this Security Agreement are to the designated Sections and other subdivisions of this Security Agreement as originally executed.

(c) The headings of this Section are for convenience only and shall not define or limit the provisions hereof.

(d) Where the context so requires, words used in singular shall include the plural and vice versa, the words of one gender shall include all other genders.

(e) Wherever in this Security Agreement provision is made for the approval or consent of the Bank, or that any matter is to be to the Bank's satisfaction, or the like, unless specifically stated to the contrary, such approval, consent, satisfaction or the like shall be made determined or given by the Bank in its sole discretion.

Section 16. Governing Law. This Security Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State of Illinois, without reference to its conflicts of law principles.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the date first written above.

**UNOFFICIAL COPY**

This instrument is executed by LASALLE BANK National Association, not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LASALLE BANK National Association are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LASALLE BANK National Association by reason of any of the terms, provisions, stipulations covenants and/or statements contained in this instrument

LaSalle Bank National Association formerly known as LaSalle National Bank as successor trustee to

LaSALLE NATIONAL TRUST, N.A., as Trustee under Agreement dated June 23, 1995 and known as Trust No. 119598

By: *Loures Martinez*  
Its: Trust Officer

STATE OF ILLINOIS )  
 ) ss:  
COUNTY OF Cook )

I, Patricia L. Alvarez, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Loures Martinez, (Trust Officer) of the LaSalle Bank National Association, Illinois, a national banking association and \_\_\_\_\_ (Trust Officer) of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and \_\_\_\_\_ respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and the said Trust Officer did also then and there acknowledge that he, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 26th day of April, 2005

*Patricia L. Alvarez*  
NOTARY PUBLIC

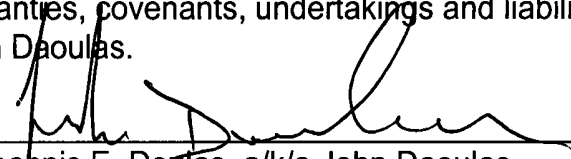
Commission Expires: 10/29/08



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## JOINDER

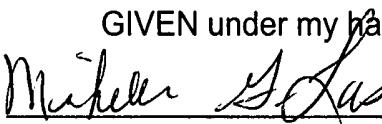
This Joinder is executed by Ioannis E. Daoulas, (also known as John Daoulas), and Tina Daoulas, the sole beneficiaries of LaSalle National Trust, N.A., not individually but as Trustee Under Agreement dated June 23, 1995 and known as Trust No. 119598, for the purpose of joining in that certain Security Agreement granted by LaSalle National Trust, N.A., not individually but as Trustee Under Agreement dated June 23, 1995 and known as Trust No. 119598 in favor of Cambridge Bank dated April 28, 2005, which is a lien on the personal property located at the real property commonly known as 6832-6838 North Sheridan Road, Chicago, Illinois, 60626. All representations, warranties, covenants and agreements of Debtor under the terms of said Security Agreement are hereby made by Ioannis E. Daoulas, also known as John Daoulas, and Tina Daoulas, personally for the payment of all such liabilities and the performance of all such obligations, notwithstanding any exculpatory language set forth in the Security Agreement limiting the liability of LaSalle National Trust, N.A., not individually but as Trustee Under Agreement dated June 23, 1995 and known as Trust No. 119598 thereunder, all such representations, warranties, covenants, undertakings and liability being assumed by John Daoulas and Tina Daoulas.

  
 \_\_\_\_\_  
 Ioannis E. Daoulas, a/k/a John Daoulas,  
 Individually and as Beneficiary

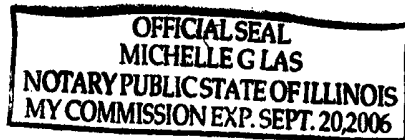
STATE OF ILLINOIS            )  
   ) ss:  
 COUNTY OF LAKE            )

I, Michelle G. Las, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Ioannis E. Daoulas, a/k/a John Daoulas, personally and as beneficiary, known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 29 day of April, 2005.

  
 \_\_\_\_\_  
 NOTARY PUBLIC

COMMISSION EXPIRES: \_\_\_\_\_



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*Tina Daoulas*  
Tina Daoulas, Individually and as Beneficiary

STATE OF ILLINOIS     )  
  ) ss:  
COUNTY OF LAKE     )

I, *the Undersigned*, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Ioannis Tina Daoulas, personally and as beneficiary, known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this *18* day of April, 2005.

*Michelle Glas*  
NOTARY PUBLIC

COMMISSION EXPIRES: \_\_\_\_\_





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## EXHIBIT A LEGAL DESCRIPTION OF PREMISES

UNITS 6832-2, 6834-1, 1205-2, 1205-3, 6832-3, AND 6838-1 IN THE KENWOOD CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

PART OF LOT 1 IN BLOCK 6 IN INGALL'S SUBDIVISION OF BLOCKS 5 AND 6 IN CIRCUIT COURT PARTITION OF THE EAST HALF OF THE NORTHWEST  $\frac{1}{4}$  AND THE NORTHEAST  $\frac{1}{4}$  OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 25731043; TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, AS AMENDED FROM TIME TO TIME, IN COOK COUNTY, ILLINOIS.

Permanent Index Numbers:

11-32-124-026-1001  
11-32-124-026-1002  
11-32-124-026-1003  
11-32-124-026-1004  
11-32-124-026-1005  
11-32-124-026-1006

This Instrument Prepared by and to be returned after recording to:

Michael L. Ralph, Jr.  
RICHARDS, RALPH & SCHWAB, CHTD.  
175 E. Hawthorn Parkway - Suite 345  
Vernon Hills, IL 60061

Property Commonly Known as:

6832-6838 North Sheridan Road  
Chicago, IL 60626