

# UNOFFICIAL COPY

.4377133(2/4)



0636047169

**Doc#:** 0636047169 **Fee:** \$54.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
**Date:** 12/26/2008 01:51 PM **Pg:** 1 of 16

## Illinois Predatory Lending Database Pilot Program

Certificate of Exemption

Property of Cook County Clerk's Office

The property identified as: **PIN:** 25-09-321-016-0000

**Address:**

**Street:** 10155 South Parnell

**Street line 2:**

**City:** Chicago

**State:** IL

**ZIP Code:** 60628

**Lender:** Omni National Bank

**Borrower:** Broad Street Development, LLC

**Loan / Mortgage Amount:** \$115,000.00

The residential property is in the designated area and the loan was originated by an exempt entity.

**Certificate number:** 36B5166D-7EB5-469B-9271-4997338202F9

**Execution date:** 12/15/2006

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**This Document Prepared by:**

OMNI NATIONAL BANK  
 King Tower  
 Six Concourse Parkway, Suite 2300  
 ATLANTA, GA 30328

4377133 **MASTER SECURITY AGREEMENT**

THIS SECURITY AGREEMENT, hereinafter referred to as the "Security Agreement" is made and dated this December 15, 2006, by and between **Omni National Bank**, a National Bank Association organized and existing under the laws of the United States of America, located at 5 Concourse Parkway, Suite 100, Atlanta, Georgia 30328, hereinafter referred to as "Secured Party", and **Broad Street Development, LLC** of 222 W. Roosevelt Road, Wheaton, IL 60187, hereinafter referred to as "Debtor."

Secured Party has agreed to extend credit to Debtor on terms and subject to conditions set forth in writing between Secured Party and Debtor (collectively, as any of the same may be amended, extended or replaced from time to time, the Credit Documents). As a condition precedent to any such extension of credit, Secured Party has required to guaranty all obligations of the Debtor to Secured Party on the terms and subject to the conditions set forth in the Guaranty Agreement.

Capitalized terms not otherwise defined herein are used with the same meanings as in the Credit Documents.

To induce Secured Party to extend such credit, Debtor has agreed to pledge and to grant to Secured Party a security interest in and lien upon certain property of Debtor described more particularly herein.

NOW THEREFORE, in consideration of the above Recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Debtor hereby agrees as follows:

**AGREEMENT**

## 1. GRANT OF SECURITY INTEREST.

Debtor hereby pledges and grants to Secured Party a security interest in the property described subsequently in paragraph 2 (collectively and severally, the Collateral) to secure payment and performance of the obligations described in paragraph 3 (collectively and severally, the Obligations).

## 2. COLLATERAL.

The Collateral shall consist of:

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- a) *Real Property.* The following described real property located in Cook County, Illinois, commonly known as 10155 S. Parnell, Chicago, IL 60628. Legal description is attached hereto as Exhibit A.
- b) *Accounts, etc.* All present and future accounts, and other rights of Debtor to the payment of money no matter how evidenced, all chattel paper, instruments, and other writings evidencing any such right, and all goods repossessed or returned in connection herewith.
- c) *Inventory.* All inventory of Debtor, now owned or hereafter acquired, and all raw materials, work in process, materials used or consumed in Debtor's business and finished goods, together with all additions and accessions thereto and replacements therefor, and products thereof.
- d) *Equipment.* All equipment of Debtor, now owned or hereafter acquired, including, without limitation, all machinery, tools, dies, blueprints, catalogues, computer hardware and software, furniture, furnishings, and fixtures.
- e) *Documents and Instruments.* All documents and instruments of Debtor, now owned or hereafter acquired.
- f) *General Intangibles. Etc.* All now existing or hereafter acquired general intangibles of every nature, all permits, regulatory approvals, copyrights, patents, trademarks, service marks, trade names, mask works, good will, licenses, and all other intellectual property owned by Debtor or used in Debtor's business.
- g) *Securities.* All securities, now owned or hereafter acquired, and all new substituted and additional documents, instruments, and general intangibles issued with respect thereto (collectively and severally, the Pledged Shares) and all now existing and hereafter arising rights of the holder of the Pledged Shares, including, without limitation, all voting and rights to and interest in all cash and non cash dividends and all other property now or hereafter distributable on account of or receivable with respect to any of the foregoing.
- h) *Deposit Accounts.* All deposit accounts now existing or hereafter arising, maintained in Debtor's name with any financial institution and any and all funds at any time held therein.
- i) *Property in Secured Party's Possession.* All other property of Debtor now or hereafter in the possession, custody or control of Secured Party, including, without limitation, all deposit accounts of Debtor maintained with Secured Party, and all property of Debtor in which Secured Party now has or hereafter acquires a security interest.
- j) *Membership Interest.* Debtor's now existing or hereafter acquired partnership interest(s), distributions of payment from such partnership(s), whether in cash or

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in kind, and whether such distributions or payments are on account of Debtor's interest as a partner, creditor, or otherwise.

- k) *Books and Records.* All now existing and hereafter acquired books and records relating to the foregoing Collateral and all equipment containing such books and records, (including, without limitation, computer data and storage media).
- l) *Collateral Pledged to Secure Additional Obligations.* Debtor's now existing or hereafter acquired property of the type specified in paragraphs 1(a) through 1(k) in which Debtor granted a security interest to Secured Party arising out of or related to additional Credit Documents executed by Debtor in favor of Secured Party, whether the grant occurred before or after the execution of this Master Security Agreement.
- m) *Proceeds.* All proceeds of the foregoing Collateral. For purposes of this Security Agreement, the term "proceeds" includes whatever is receivable or received when Collateral or proceeds is sold, collected, exchanged, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes, without limitation, all rights to payment, including return premiums, with respect to any insurance relating thereto.

### 3. OBLIGATIONS.

The Obligations secured by this Security Agreement shall consist of any and all debts, obligations, and liabilities of Debtor to Secured Party arising out of or related to the Credit Documents (whether principal, interest, fees, or otherwise, whether now existing or hereafter arising, whether voluntary or involuntary, whether or not jointly owed with others, whether direct or indirect, absolute or contingent, contractual or tortious, liquidated or unliquidated, arising by operation of law, or otherwise, whether or not from time to time decreased or extinguished and later increased, created or incurred, and whether or not extended, modified, rearranged, restructured, refinanced, or replaced including without limitation, modifications to interest rates or other payment terms of such debts, obligations, or liabilities).

### 4. REPRESENTATIONS AND WARRANTIES

In addition to any representations and warranties of Debtor set forth in the Credit Documents, which are incorporated herein by this reference, Debtor hereby represents and warrants that:

- a) *Authority.* He has authority, and has completed all proceedings and obtained all approvals and consents necessary, to execute, deliver, and perform this Security Agreement and the transactions contemplated hereby.

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- b) *No Default or Lien.* Such execution, delivery, and performance will not contravene, or constitute a default under or result in a lien upon any property of Debtor pursuant to any applicable law or regulation or any contract, agreement, judgment, order, decree, or other instrument binding upon or affecting Debtor.
- c) *Enforceability.* This Security Agreement constitutes a legal, valid, and binding obligation of Debtor, enforceable in accordance with its terms (except as enforceability may be affected by bankruptcy, insolvency, or other similar laws affecting the enforcement of creditor's rights), and this Security Agreement grants to Secured Party a valid, first-priority perfected and enforceable lien on the Collateral.
- d) *No Litigation.* There is no action, suit or proceeding pending, or, to the best knowledge of Debtor after reasonable investigation, threatened against Debtor that might adversely affect his property or financial condition in any material respect.
- e) *Ownership of Collateral.* Debtor is the sole owner of and has good and marketable title to the Collateral (or, in the case of after-acquired Collateral, at the time the Debtor acquires rights in the Collateral, will be the sole owner thereof) and is the record and beneficial owner of any Pledged Shares.
- f) *Priority.* Except for security interests in favor of Secured Party, no person has (or, in the case of after-acquired Collateral, at the time Debtor acquires rights therein, will have) any right, title, claim, or interest (by way of security interest or other lien or charge) in, against or to the Collateral.
- g) *Accuracy of Information.* All information heretofore, herein or hereafter supplied to Secured Party by or on behalf of Debtor with respect to the Collateral is true and correct.
- h) *Delivery of Documents, Etc.* Debtor shall deliver to Secured Party, if requested by Secured Party, all instruments, documents, chattel paper, and other items of Collateral in which a security interest is or may be perfected by possession, the certificate of title with respect to each motor vehicle, if any, included in the Collateral, and any certificated Pledged Shares together with such additional writings, including, without limitation, assignments and stock powers, with respect thereto as Secured Party shall request.
- i) *Exclusion of Certain Collateral.* Unless otherwise agreed by Secured Party, the Collateral does not include any aircraft, watercraft or vessels, railroad cars, railroad equipment, locomotives or other rolling stock intended for a use related to interstate commerce, trade names, trademarks, service marks, mask works, copyrights, patents, fixtures or uncertificated securities.

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- j) *Enforceability Against Account Debtor.* Each account, contract right, item of chattel paper, instrument or any other right to the payment of money constituting Collateral is genuine and enforceable in accordance with its terms against the Party obligated to pay the same (an Account Debtor), which terms have not been modified or waived in any respect or to any extent.
- k) *Amount Due from Account Debtor.* Any amount represented by Debtor to Secured Party as owing by any Account Debtor is the correct amount actually and unconditionally owing by such Account Debtor.
- l) *No Account Debtor Defense.* No Account Debtor has any defense, set off, claim, or counterclaim against Debtor that can be asserted against Secured Party, whether in any proceeding to enforce Secured Party's rights in the Collateral, or otherwise.
- m) *Pledged Shares.* The Pledged Shares, if any, in the aggregate constitute all of the issued and outstanding shares of the Issuer thereof, have been validly issued and other agreements with respect thereto.

## 5. Covenants and Agreements of Debtor

In addition to all covenants and agreements of Debtor set forth in the Credit Documents, which are incorporated herein by this reference, Debtor hereby agrees:

- a) *Preservation of Collateral.* To do all acts that may be necessary to maintain, preserve, and protect the Collateral.
- b) *Use of Collateral.* Not to use or permit any Collateral to be used unlawfully or in violation of any provision of this Security Agreement, any other agreement with Secured Party related hereto or any applicable statute, regulation, or ordinance or any policy of insurance covering the Collateral.
- c) *Payment of Taxes, etc.* To pay promptly when due all taxes, assessments, charges, encumbrances and liens now or hereafter imposed upon or affecting any Collateral.
- d) *Defense of Litigation.* To appear in and defend any action or proceeding that may affect its title to or Secured Party's interest in the Collateral.
- e) *Possession of Collateral.* Not to surrender or lose possession of (other than to Secured Party), sell, encumber, lease, rent, or otherwise dispose of or transfer any Collateral or right or interest therein except as hereinafter provided, and to keep the Collateral free of all levies and security interests or other liens or charges except those approved in writing by Secured Party; provided that,

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unless an Event of Default shall occur, Debtor may, in the ordinary course of business, sell or lease an Collateral consisting of inventory.

- f) *Compliance with Law.* To comply with all laws, regulations, and ordinances relating to the possession, operation, maintenance, and control of the Collateral.
- g) *Standard of Care by Secured Party.* That such care as Secured Party gives to the safekeeping of its own property of like kind shall constitute reasonable care of the Collateral when in Secured Party's possession.
- h) *Delivery of After-Acquired Collateral.* To account fully for and promptly deliver to Secured Party, if requested by Secured Party, in the form received, all documents, chattel paper, instruments, and agreements constituting Collateral hereunder and all proceeds of the Collateral received, all endorsed to Secured Party or in blank, as requested by Secured Party, and accompanied by such stock powers as appropriate and until so delivered all such documents, instruments, agreements, and proceeds shall be held by Debtor in trust for Secured Party, separate from all other property of Debtor and identified as the property of Secured Party.
- i) *Maintenance of Records.* To keep separate, accurate, and complete records of the Collateral and to provide Secured Party with such records and such other reports and information relating to the Collateral as Secured Party may request from time to time.
- j) *Further Assurances.* To procure, execute, and deliver from time to time any endorsements, notifications, registrations, assignments, financing statements, certificates of title, ship mortgages, aircraft mortgages, copyright mortgages, assignments or mortgages of patents, mortgages of mask works, mortgages for filing pursuant to the Interstate Commerce Act, and other writings deemed necessary or appropriate by Secured Party to perfect, maintain, and protect its security interest in the Collateral hereunder and the priority thereof and to take such other actions as Secured Party may request to protect the value of the Collateral and of Secured Party's security interest in the Collateral, including, without limitation, provision of assurances from third parties regarding Secured Party's access to, right to foreclose on or sell, Collateral and right to realize the practical benefits of such foreclosure or sale.
- k) *Payment of Secured Party's Costs and Expenses.* To reimburse Secured Party upon demand for any costs and expenses, including, without limitation, attorney fees and disbursements, Secured Party may incur while exercising any *right*, power, or remedy provided by this Security Agreement or by law, all of which costs and expenses are included in the Obligations.

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- l) *Notification Regarding Certain Types of Collateral.* To promptly notify Secured Party of inclusion in the Collateral after the date hereof of any aircraft, watercraft or vessels, railroad cars, railroad equipment, locomotives or other rolling stock intended for a use related to interstate commerce, trade names, trademarks, service marks, mask works, copyrights, patents, fixtures, or uncertificated securities.
- m) *Notice of Changes.* To give Secured Party thirty (30) days prior *written* notice of any change in Debtor's residence or chief place of business or legal name or trade name(s) or style(s) set forth in the penultimate paragraph of this Security Agreement.
- n) *Location of Records.* To keep the records concerning the collateral at the location(s) set forth in the penultimate paragraph of this Security Agreement and not to remove such records from such location(s) without the prior written consent of the Secured Party.
- o) *Purchase Money Agreement.* If Secured Party gives value to enable Debtor to acquire right in or the use of any collateral, to use such value for such purpose.
- p) *Dividends on Pledged Shares.* To account fully for and promptly deliver to Secured Party, if requested by Secured Party, in the form received, any dividend or any other distribution on account of the Pledged Shares whether in securities or property by way of stock - split, spin-off, split-up or reclassification, combination of shares or the like, or in case of any reorganization, consolidation, or merger; provided, however, that until there shall have occurred an Event of Default, Debtor shall be entitled to retain any cash dividends paid on account of the Pledged Shares out of retained earnings of the Issuer.
- q) *Care for Collateral by Debtor.* To keep the collateral in good condition and repair and not to cause or permit any waste or unusual or unreasonable depreciation of the collateral.
- r) *Inspection by Secured Party.* At any reasonable time, upon demand by Secured Party, to exhibit to and allow inspection by Secured Party (or persons designated by Secured Party) of the Collateral.
- s) *Location of Collateral.* To keep the Collateral at the location(s) set forth below and not to remove the Collateral from such locations(s) without the prior written consent of Secured Party.
- t) *Insurance.* To insure the Collateral, with Secured Party named as loss payee, in form and amounts, with companies, and against risks and liabilities satisfactory to Secured Party, and Debtor hereby assigns the policies to



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Secured Party, agrees to deliver them to Secured Party at its request, and agrees that Secured Party may make any claim thereunder, cancel the insurance on default by Debtor, collect and receive payment and indorse any instrument in payment of loss or return premium or other refund or return, and apply such amounts received, at Secured Party's election, to replacement of Collateral or to the obligations.

- u) *Amendment of Membership Agreement.* Not to amend or permit the amendment of any partnership agreement which constitutes or evidences Collateral and not to take any action, or permit any action to be taken which would dissolve or terminate any such partnership.

## 6. AUTHORIZED ACTION BY SECURED PARTY

Debtor hereby agrees that from time to time, without presentment, notice or demand, and without affecting or impairing in any way the rights of Secured Party with respect to the Collateral, the obligations of the Debtor hereunder or the Obligations, Secured Party may, but shall not be obligated to and shall incur no liability to Debtor or any third Party for failure to take any action which Debtor is obligated by this Security Agreement to do and to exercise such rights and powers as Debtor might exercise with respect to the Collateral, and Debtor hereby irrevocably appoints Secured Party as its attorney-in-fact to exercise such rights and powers, including without limitation, to (a) collect by legal proceedings otherwise and indorse, receive and receipt for all dividends, interest, payments, proceeds, and other sums and property now or hereafter payable on or on account of the Collateral; (b) enter into any extension, reorganization, deposit, merger, consolidation, or other agreement pertaining to, or deposit, surrender, accept, hold, or apply other property in exchange for the Collateral; (c) insure, process, and preserve the Collateral; (d) transfer the Collateral to its own or its nominee's name; (e) make any compromise or settlement, and take any action it deems advisable, with respect to the Collateral; and (f) notify any Account Debtor on any collateral to make payment directly to Secured Party.

## 7. DEFAULT

A default under this Security Agreement shall be deemed to exist upon the occurrence of any of the following (an Event of Default):

- a) *Default in Payment.* Any of the Obligations shall not be paid when due.
- b) *Default under Credit Document.* If Debtor shall fail to observe any other term or condition of the Credit Documents or there shall otherwise occur any event which would permit Secured Party to accelerate amounts outstanding thereunder or the Members shall fail to make any payment or there shall otherwise occur any event which would permit Secured Party to accelerate

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amounts outstanding to Debtor which are guaranteed by the Members pursuant to the Credit Documents.

- c) *Debtor's Bankruptcy or Liquidation.* Debtor makes an application for the appointment of a receiver, trustee or custodian for the Collateral or any of Debtor's other assets; a petition under any section or chapter of the Bankruptcy Code or any similar law or statute is filed by or against Debtor; Debtor makes an assignment for the benefit of its creditors or any case or proceedings under any other insolvency law is filed by or against Debtor; Debtor dissolves its organization pursuant to a state business entity statute; Debtor ceases to conduct its business as now conducted or is enjoined, restrained or in any way prohibited from conducting its business by court order;
- d) *Judgment Against Debtor.* A final judgment for the payment of money in excess of \$50,000.00 shall be rendered against Debtor and Debtor shall not pay or discharge the same or cause it to be paid or discharged within sixty (60) calendar days from the entry thereof, or shall not appeal therefrom or from the order, decree or process upon or pursuant to which said judgment was granted, based or entered, and secure a stay of execution pending such appeal.
- e) *Misrepresentation by Debtor.* Any statement, warranty, representation, report, financial statement or certificate made or delivered by Debtor, or any of its officers, employees or agents, to Secured Party is not true or correct, inaccurate or incomplete;
- f) *Default Under Guaranties.* Failure of any guarantor of the Obligations to observe or perform any term or provision of its guaranty or any such guarantor shall attempt to revoke or rescind its guaranty, with respect to future transactions or otherwise.
- g) *Default on Other Obligations Owing to Secured Party.* Debtor's failure to perform, keep, or observe any material term, provision, condition, or covenant contained in any other present or future agreement between Debtor and Secured Party and Debtor fails to cure such default within ten (10) days after the occurrence thereof;
- h) *Impairment of Collateral.* The Collateral is damaged, lost, stolen or destroyed without sufficient insurance to cover the replacement thereof;
- i) *Attachment of Collateral.* The Collateral or any of Debtor's other assets are attached, seized, levied upon or subjected to a writ of distress warrant or a notice of lien, levy or assessment is filed of record by the United States, or any department, agency or instrumentality thereof, or by any state, county,

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municipal or other governmental agency and Debtor fails to obtain a release of the same within twenty (20) days after its creation;

## 8. REMEDIES

Upon the occurrence of any such Event of Default, Secured Party may, at its option, and without notice to or demand on Debtor and in addition to all rights and remedies available to Secured Party under the Credit Documents, at law, in equity, or otherwise, do any one or more of the following:

- a) *General Enforcement.* Foreclose or otherwise enforce Secured Party's security interest in any manner permitted by law, or provided for in this Security Agreement.
- b) *Sale, etc.* Sell, lease, or otherwise dispose of any Collateral at one or more public or private sales at Secured Party's place of business or any other place or places, including, without limitation, any broker's board or securities exchange, where or not such Collateral is present at the place of sale, for cash or credit or future delivery, on such terms and in such manner as Secured party may determine.
- c) *Costs of Remedies.* Recover from Debtor all cost and expenses, including, without limitation. Reasonable attorney fees, incurred or paid by Secured party in exercising any right, power, or remedy provided by this Security Agreement.
- d) *Assembly of Collateral.* Require Debtor to assemble the Collateral and make it available to Secured Party to be designated by Secured Party.
- e) *Take Possession of Collateral.* Enter onto property where any Collateral is located and take possession thereof with or without judicial process.
- f) *Preparation of Collateral for Sale.* Prior to the disposition of the Collateral, store, process, repair or recondition it or otherwise prepare it for disposition in any manner and to the extent Secured Party deems appropriate and in connection with such preparation and disposition, without charge, use any trademark, tradename, copyright, patent, or technical process used by Debtor.
- g) *Vote of Pledged Shares.* Vote or consent, and in connection therewith Debtor grants to Secured Party a proxy to vote or to consent, with respect to Pledged Shares.
- h) *Manner of Sale of Pledged Shares.* Restrict the prospective bidders or purchasers of Pledged Shares to persons or entities who (i) will represent and agree that they are purchasing for their own account, for investment, and not with a view to the distribution or sale of any of the Pledged Shares; and (ii)

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satisfy the offer and purchaser requirements for a valid private placement transaction under Section 4(2) of the Securities Act of 1933, as amended (the Act), and under Securities and Exchange Commission Release Nos. 3-6383; 34-18524; 35-22407; 39-700; IC- 12264; AS-306, or under any similar statute, rule, or regulation. Debtor agrees that disposition of the Pledged Shares pursuant to any private sale made as provided above may be at prices and on other terms less favorable than if the Pledged Shares were sold at public sale, and that Secured Party has no obligation to delay the sale of any Pledged Shares for public sale under the Act. Debtor agrees that a private sale or sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner. In the event that Secured Party elects to sell the Pledged Shares, or part of them, and there is a public market for the Pledged Shares, in a public sale, Debtor shall use their best efforts to register and qualify the Pledged Shares, or applicable part thereof, under the Act and all state Blue Sky or securities laws required by the proposed terms of sale, and all expenses thereof shall be payable by Debtor, including, but not limited to, all costs of (i) registration or qualification of, under the Act or any state Blue Sky or securities laws or pursuant to any applicable rule or regulation issued pursuant thereto, any Pledged Shares, and (ii) sale of such Pledged Share, including, but not limited to, brokers' or underwriters' commissions, fees or discounts, accounting and legal fees and disbursements, costs of printing and other expenses of transfer and sale. If any consent, approval, or authorization of any state, municipal, or other governmental department, agency, or authority shall be necessary to effectuate any sale or other disposition of Pledged Shares, or any part thereof, Debtor will execute such applications and other instruments as may be required in connection with securing any such consent, approval, or authorization, and will otherwise use its best efforts to secure the same.

- i) *Manner of Sale of Collateral Other Than Pledged Shares.* Debtor shall be given five (5) business days prior notice of the time and place of any public sale or of the time after which any private sale or other intended disposition of Collateral other than Pledged Shares is to be made, which notice Debtor hereby agrees shall be deemed reasonable notice thereof.
- j) *Delivery to and Rights of Purchases.* Upon any sale or other disposition pursuant to this Security Agreement, Secured Party shall have the right to deliver, assign, and transfer to the purchaser thereof the Collateral or portion thereof so sold or disposed of. Each purchaser at any such sale or other disposition (including Secured Party) shall hold the Collateral free from any claim or right of whatever kind, including any equity or right of redemption of Debtor and Debtor specifically waives (to the extent permitted by law) all rights of redemption, stay or appraisal which he has or may have under any rule of law or statute now existing or hereafter adopted.

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## 9. CUMULATIVE RIGHTS

The rights, powers, and remedies of Secured Party under this Security Agreement shall be in addition to all rights, powers, and remedies given to Secured Party by virtue of any statute or rule of law, the Credit Documents or any other agreement, all of which rights, powers, and remedies shall be cumulative and may be exercised successively or concurrently without impairing Secured Party's security interest in the Collateral.

## 10. WAIVER

Any waiver, forbearance or failure or delay by Secured Party in exercising any right, power, or remedy shall not preclude the further exercise thereof, and every right, power, or remedy of Secured Party shall continue in full force and effect until such right, power or remedy is specifically waived in a writing executed by Secured Party. Debtor waives any right to require Secured Party to proceed against any person or to exhaust any Collateral or to pursue any remedy in Secured Party's power.

## 11. SETOFF

Debtor agrees that Secured Party may exercise its rights of setoff with respect to the Obligations in the same manner as if the Obligations were unsecured.

## 12. BINDING UPON SUCCESSORS

All rights of Secured Party under this Security Agreement shall inure to the benefit of its successors and assigns, and all obligations of Debtor shall bind theirs, executors, administrators, successors, and assigns.

## 13. ENTIRE AGREEMENT; SEVERABILITY

This Security Agreement contains the entire security agreement between Secured Party and Debtor. If any of the provisions of this Security Agreement shall be held invalid or unenforceable, this Security Agreement shall be construed as if not containing those provisions and the rights and obligations of the parties hereto shall be construed and enforced accordingly.

## 14. REFERENCES

The singular includes the plural. If more than one executes this Security Agreement, the term Debtor shall be deemed to infer to each of the undersigned Debtor as well as to all of them, and their obligations and agreements hereunder shall be joint and several. If any of the undersigned is a married person, recourse may be had against his or her separate property for the Obligation.

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## 15. CHOICE OF LAW

This Security Agreement shall be construed in accordance with and governed by the laws of Illinois, without giving effect to choice of law rules, and, where applicable and except as otherwise defined herein, terms used herein shall have the meanings given them in the Uniform Commercial Code of such state.

## 16. AMENDMENT

This Security Agreement may not be amended or modified except by a writing signed by each of the parties hereto.

## 17. RESIDENCE; COLLATERAL LOCATION RECORDS

Debtor represents that its chief place of business is as set forth above; that the following constitute the only trade names(s) or style(s) used by Debtor; and that, except as otherwise disclosed to Secured Party in writing prior to the date hereof, the Collateral and Debtor's records concerning the collateral are located at its chief place of business.

## 18. ADDRESSES FOR NOTICES

All demands, notices, and other communications to Debtor or Secured Party provided for hereunder shall be in writing or by telephone, promptly confirmed in writing, mailed, delivered, or sent by facsimile, addressed or sent to it to the address or facsimile number; as the case may be, of Debtor or Secured Party set forth above, or to such other address as shall be designated by a party in a written notice to the other party. All such demands, notices, and other communications shall, when mailed or sent by facsimile, be effective when deposited in the mails, delivered or so sent, as the case may be; addressed as aforesaid.

The person executing this instrument is the duly authorized and acting agent of the Debtor/Borrower.

Broad Street Development, LLC, Borrower

by:

Dann Duff, Manager

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STATE OF ILLINOIS )  
COOK COUNTY )

Individual Acknowledgment

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that the foregoing authorized agent of the Broad Street Development, LLC whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument he/she executed the same voluntarily on the date set forth in the instrument.

Given under my hand and official seal this December 15, 2006.

NOTARY SEAL

\_\_\_\_\_  
Notary Public

NOTARY PUBLIC, STATE OF ILLINOIS  
My Commission Exp. 5-15-07

## MASTER SECURITY AGREEMENT

### EXHIBIT A

LOTS 25 AND 26 IN BLOCK 35 IN EAST WASHINGTON HEIGHTS, A SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 AND THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN # 25-09-321-016-0000 Vol. 457

**RECORDING REQUESTED BY** *(prepared by)*  
**AND AFTER RECORDING PLEASE**  
**RETURN TO:**

OMNI NATIONAL BANK  
ATTN: CARLA EUBANKS  
King Tower  
Six Concourse Parkway, Suite 2300  
Atlanta, Georgia 30328

## MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT (this "mortgage"), made on December 15, 2006 by **Broad Street Development, LLC** of 222 W. Roosevelt Road, Wheaton, IL 60187, ("Mortgagor"), to **Omni National Bank**, whose office address is King Tower, Six Concourse Parkway, Atlanta, GA 30328 ("Mortgagee").

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LOTS 25 AND 26 IN BLOCK 35 IN EAST WASHINGTON HEIGHTS, A  
SUBDIVISION OF THE WEST ½ OF THE NORTHWEST ¼ AND THE  
SOUTHWEST ¼ OF SECTION 9, TOWNSHIP 37 NORTH, RANGE 14, EAST OF  
THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

10155 S. PARNELL, CHICAGO, IL

P.I.N. 25-09-321-016

Property of Cook County Clerk's Office