

Prepared By:
Crowley & Lamb, P.C.
350 North LaSalle Street, Suite 900
Chicago, Illinois 60610

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Mail to:
Lincoln Park Savings Bank
1946 West Irving Park Road
Chicago, Illinois 60613-2408



Doc#: 0709533073 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/05/2007 09:54 AM Pg: 1 of 4

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J8357612/20114/20

SECURITY AGREEMENT - CHATTEL MORTGAGE

THIS Security Agreement-Chattel Mortgage, effective this 12th day of January, 2007, by and between ELLIS DEVELOPMENT, INC., an Illinois corporation, having an address at 1630 W. Montrose, Chicago, Illinois 60613, hereinafter referred to as "Borrower", and LINCOLN PARK SAVINGS BANK, hereinafter referred to as "Lender", having an address at 1946 West Irving Park Road, Chicago, Illinois 60613-2408.

WITNESSETH:

WHEREAS, Borrower has executed and delivered to Lender, a certain Mortgage and Security Agreement of even date herewith (hereinafter referred to as "Real Estate Mortgage") in the amount of TWO MILLION ONE HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (\$2,150,000.00), 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 Borrower's performance of all terms and conditions of that certain Promissory Note ("Note") bearing even date herewith executed by Borrower, in the amount of TWO MILLION ONE HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (\$2,150,000.00) 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 TWO MILLION ONE HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (\$2,150,000.00) 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 Lincoln Park Savings Bank, 1946 West Irving Park Road, Chicago, Illinois 60613-2408.

NOW, THEREFORE, the Borrower 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 in the Loan Agreement, and the Real Estate Mortgage and the performance of the covenants and agreements herein contained by the Borrower 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.

BOX 323-CT1

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It is hereby understood and agreed as follows:

1. Borrower shall pay, or cause to be paid 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 Borrower 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 Borrower hereunder shall be given by the Lender to the Borrower in person or by United States Registered or Certified Mail addressed to the Borrower at such address which shall have been designated in writing by said Borrower 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 pledgee of the indebtedness secured hereby.

5. Borrower 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 Borrower has executed this Security Agreement effective as of the date and year first above written.

BORROWER:

ELLIS DEVELOPMENT, INC., an Illinois corporation

By: Igor Pesotsky
Igor Pesotsky, Its President

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STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

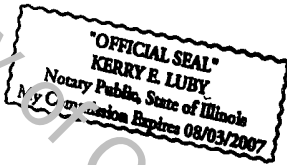
Kerry E Luby, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Igor Pesotsky, President of ELLIS DEVELOPMENT, INC., an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such person appeared before me this day in person and he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of ELLIS DEVELOPMENT, INC., an Illinois corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 12th day of January, 2007.

Kerry E Luby
Notary Public

My Commission Expires:

8/3/07



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EXHIBIT A

LEGAL DESCRIPTION

THE SOUTH 55.0 FEET OF LOTS 5 THROUGH 14, BOTH INCLUSIVE, IN BLOCK 3 IN THE RESUBDIVISION OF BLOCKS 3 AND 4 IN THE REFORM SCHOOL PROPERTY BEING THE SOUTH 25 ACRES OF THE NORTH WEST FRACTIONAL 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 20-02-120-025-0000 AND 20-02-120-026-0000

COMMONLY KNOWN AS: 4234 S. ELLIS, CHICAGO, ILLINOIS 60653

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