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

Doc#: 0734755073 Fee: \$30.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/13/2007 03:00 PM Pg: 1 of 4

Mail to:
Diamond Bank, FSB
100 West North Avenue
Chicago, Illinois 60610

670083 2/3

FREEDOM TITLE CORP.

SECURITY AGREEMENT - CHATTEL MORTGAGE

THIS Security Agreement-ChatteI Mortgage, effective this 3rd day of December, 2007, by and between MICHAEL W. PETERSON, the owner of the real estate described as Parcel I on Exhibit "A" attached hereto and DELIA PETERSON, the owner of the real estate described as Parcel II on Exhibit "A" attached hereto, each with an address at 6149 N. Kilbourn Avenue, Chicago, Illinois 60646 (hereinafter referred to as "Borrower"), for the benefit of DIAMOND BANK, FSB, hereinafter referred to as "Lender", having an address at 100 West North Avenue, Chicago, Illinois 60610.

WITNESSETH:

WHEREAS, Borrower has executed and delivered to Lender, a certain mortgage of even date herewith in the amount of ONE HUNDRED NINETY THREE THOUSAND AND 00/100THS DOLLARS U.S. (\$193,000.00) (hereinafter referred to as "Mortgage"), recorded in the Recorder's Office of Cook County, Illinois, pertaining to the premises described on Exhibit "A" which Mortgage was given to secure the payment of the Borrower's performance of all terms and conditions of that certain Revolving Line of Credit Note ("Note") bearing even date herewith executed by Borrower, in the amount of ONE HUNDRED NINETY THREE THOUSAND AND 00/100THS DOLLARS U.S. (\$193,000.00) dated of even date herewith payable to the order of Lender, and delivered, in and by said party to the Lender promising to pay the aggregate principal sum of ONE HUNDRED NINETY THREE THOUSAND AND 00/100THS DOLLARS U.S. (\$193,000.00) 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 Diamond Bank, FSB, 100 West North Avenue, Chicago, Illinois 60610.

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 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".

UNOFFICIAL COPY

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. Borrower shall pay to Lender installments of interest due and owing to Lender and evidenced by the Note payable to the order of Lender, and any and all installments of principal and interest due and owing to the Lender by virtue of future advances made by the Lender to the Borrower, and shall perform all of the terms, covenants, conditions and agreements set forth in the Promissory Note and Mortgage more particularly described hereinabove.

2. In the event that Borrower shall fail to pay the interest due on the Note or perform the terms, covenants, conditions and agreements set forth in the Promissory Note or the 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 may 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.

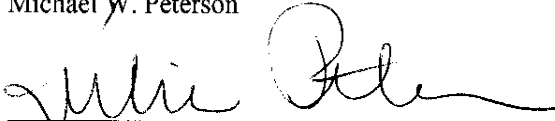
6. This Agreement is made in and governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, the Borrower has executed this Security Agreement - Chattel Mortgage effective as of the date and year first above written.

BORROWER:



Michael W. Peterson



Delia Peterson

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL I

UNIT NUMBER 105 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN HOLLYWOOD TERRACE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DECLARATION NUMBER 25278694, IN SECTION 5, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

P.I.N. 14-05-405-034-1002

COMMONLY KNOWN AS: 1060 W. HOLLYWOOD AVENUE, UNIT 105, CHICAGO, IL 60660

PARCEL II

LOT 9 IN OWNER'S SUBDIVISION OF PART OF THE EAST 1/2 OF LOT 17 IN SNOW ESTATES SUBDIVISION OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM MADE BY BLOOMHILL HOMES, INC., RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NO. 0010246691 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS

THE EXCLUSIVE RIGHT TO USE PARKING SPACE P-1, LIMITED COMMON ELEMENT AS DELINEATED ON A SURVEY ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 0010246691

P.I.N. 14-30-106-095-1001

COMMONLY KNOWN AS: 2025 W. BELMONT AVE., #1, CHICAGO, IL 60618