



Doc#: 0809355053 Fee: \$40.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/02/2008 12:05 PM Pg: 1 of 3

SECURITY AGREEMENT

MAILTO:

Schwartz Wolf & Bernstein LLP
314 N. McHenry Rd.
Buffalo Grove, IL 60089

NAME & ADDRESS OF DEBTOR:

Frank Iacovelli
4211 N. Salem Drive
Arlington Heights, IL 60004

RECORDER'S STAMP

SECURITY AGREEMENT

THIS SECURITY AGREEMENT, dated March 28, 2008, 2008, is by and between, FRANK IACOVELLI, an individual residing at 4211 N. Salem Drive, Arlington Heights, IL 60004 (hereinafter called "**Debtor**"), and SCHWARTZ WOLF & BERNSTEIN LLP, 314 N. McHenry Road, Buffalo Grove, IL 60089 (hereinafter called "**Secured Party**").

1. **Grant of Security Interest.** Debtor hereby and herein grants to Secured Party a security interest in, and mortgages to Secured Party, the following described property and interests in property of Debtor (hereinafter called the "**Collateral**"):

Lot 464 in Terramere of Arlington Heights Subdivision Unit 10, PIN # 03-06-205-015-0000, as more fully described in the Legal Description attached hereto as Exhibit "A".

to secure the payment of the following obligations of Debtor Frank Iacovelli, individually, to Secured Party (all hereinafter called the "**Obligations**"):

- (a) the balance of \$8,247.75, which sum Debtor and Secured Party agree to be due and owing as of the date hereof pursuant to the terms and conditions of the Retainer Agreement dated 12/29/06 by and between Debtor and Secured Party ; or
- (b) so much thereof as may be due and owing from time to time under the terms and conditions set forth in the Secured Promissory Note of even date herewith; and
- (c) the performance of all obligations set forth in the Secured Promissory Note of even date herewith.

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Any assignee of the Note Holder under the Secured Promissory Note shall be deemed the Secured Party hereunder.

2. Warranties and Covenants of Debtor. Debtor warrants and covenants that except for the security interest granted hereby and the mortgage dated 4/21/03 granted to National City Mortgage Company ("NCMC"), Debtor is the owner of the Collateral free from any adverse lien, security interest or encumbrance, ~~and Debtor will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein.~~

3. This Security Agreement may be recorded and shall constitute a lien upon the Collateral until such time as the Obligations are discharged in full.

Secured Party:

SCHWARTZ WOLF & BERNSTEIN LLP

By: _____

Its: Partner

Debtor:

FRANK IACOVELLI

Frank Iacovelli

03-28-08

JL 03-28-08 * and the equity reserve line of credit dated 12-22-03 with National City Bank,

JL 03-28-08 + to the best of Debtor's knowledge.

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Lot 464 in Terramere of Arlington Heights Unit 10,
being a subdivision in the North 1/2 of Fractional
Section 6, Township 42 North, Range 11 East of
the Third Principal Meridian, according to the Plat thereof
recorded as Document No. 27090322, in Cook County, Illinois.
Permanent Real Estate Index Number: 03-06-205-015-0000
Address of Real Estate: 4211 Salem Drive, Arlington Heights, IL

EXHIBIT A