

# UNOFFICIAL COPY

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



Doc#: 0818449028 Fee: \$44.25  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 07/02/2008 11:20 AM Pg: 1 of 4

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

## JUNIOR SECURITY AGREEMENT - CHATTEL MORTGAGE

THIS Security Agreement-Chatel Mortgage, effective this 27<sup>th</sup> day of June, 2008, by and between PARK PLACE PROPERTIES II, LLC, an Illinois limited liability company (as to Parcel I described on Exhibit A attached hereto) and PARK PLACE PROPERTIES I, LLC, an Illinois limited liability company (as to Parcel II described on Exhibit A attached hereto) and BURLING, LLC, an Illinois limited liability company, (the owner of Parcel III on Exhibit "A" attached hereto), each having an address at 2728 N. Elston, Chicago, Illinois 60647 (hereinafter referred to as "Debtor"), for the benefit of DIAMOND BANK, FSB, hereinafter referred to as "Secured Party", having an address at 100 West North Avenue, Chicago, Illinois 60610.

### WITNESSETH:

WHEREAS, Debtor's have executed and delivered to Secured Party, certain mortgages of even date herewith each in the amount of THREE HUNDRED THOUSAND AND 00/100THS DOLLARS U.S. (\$300,000.00) (hereinafter referred to as "Mortgages"), recorded in the Recorder's Office of Cook County, Illinois, pertaining to the premises described on Exhibit "A" which Mortgages were given to secure the payment of George Usleber's (the "Borrower") performance of all terms and conditions of that certain Promissory Note ("Note") bearing even date herewith executed by Borrower in the amount of THREE HUNDRED THOUSAND AND 00/100THS DOLLARS U.S. (\$300,000.00) dated of even date herewith payable to the order of Secured Party, and delivered, in and by said parties to the Secured Party promising to pay the aggregate principal sum of THREE HUNDRED THOUSAND AND 00/100THS DOLLARS U.S. (\$300,000.00) and interest, provided in said Note, all said principal and interest being and to be 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 Debtor, 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 each of the Mortgages and the performance of the covenants and agreements herein contained by the Debtor, 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 Secured Party 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 each said Premises), all of such property hereinafter called the "Collateral".

9/6

6710707

FREEDOM TITLE CORP.

# UNOFFICIAL COPY

TO HAVE AND TO HOLD all and singular collateral unto the Secured Party, 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 Secured Party installments of interest due and owing to Secured Party and evidenced by the Note payable to the order of Secured Party, and any and all installments of principal and interest due and owing to the Secured Party by virtue of future advances made by the Secured Party to the Borrower, and shall perform all of the terms, covenants, conditions and agreements set forth in the Note and Mortgages 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 Note or the Mortgages, within the time specified therein, Secured Party shall have the right to exercise each and all of the remedies set forth in said documents and in addition thereto, Secured Party 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 Secured Party may desire to give the Debtor hereunder may be given by the Secured Party to the Debtor in person or by United States Registered or Certified Mail addressed to the Debtor, at such address which shall have been designated in writing by said Debtor to said Secured Party 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 "Secured Party" shall also include any lawful owner, holder or pledge of the indebtedness secured hereby.

5. Debtor, will join with Secured Party in executing one or more Financing Statements pursuant to the Uniform Commercial Code in form satisfactory to Secured Party 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 Debtor, has executed this Security Agreement - Chattel Mortgage effective as of the date and year first above written.

DEBTOR:

PARK PLACE PROPERTIES I, LLC,  
an Illinois limited liability company

By: George Usleber  
George Usleber, Managing Member

BURLING, LLC, an Illinois limited liability  
company

By: George Usleber  
George Usleber, Managing Member

PARK PLACE PROPERTIES II, LLC,  
an Illinois limited liability company

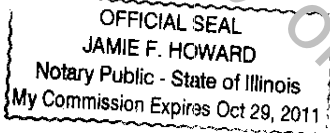
By: George Usleber  
George Usleber, Managing Member

# UNOFFICIAL COPY

STATE OF ILLINOIS )  
                              ) SS.  
COUNTY OF COOK )

I, Jamie Howard, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that George Usleber, the Managing Member of PARK PLACE PROPERTIES I, LLC, an Illinois limited liability company, PARK PLACE PROPERTIES ii, LLC, an Illinois limited liability company and BURLING, LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Managing Member, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of PARK PLACE PROPERTIES I, LLC, an Illinois limited liability company, PARK PLACE PROPERTIES ii, LLC, an Illinois limited liability company and BURLING, LLC, an Illinois limited liability company, personally, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27 day of June, 2008.



Jamie Howard  
Notary Public

My Commission Expires

\_\_\_\_\_

# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION

#### PARCEL I:

THE WEST 39.50 FEET OF LOT 9 (EXCEPT THE SOUTH 40.50 FEET THEREOF) IN THE ASSESSOR'S DIVISION OF LOT 1 AND 2 AND 3 IN THE SUBDIVISION OF BLOCK 5 IN THE CANAL TRUSTEE'S SUBDIVISION OF PART OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 14-33-104-089

PROPERTY: 543 WEST FULLERTON PARKWAY, CHICAGO, ILLINOIS 60614-5926

#### PARCEL II:

LOTS 29 AND 30 IN BLOCK 2 IN JONES' SUBDIVISION OF LOT 6 IN THE SNOW ESTATE SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 14-30-303-025

PROPERTY: 2728 N. ELSTON, CHICAGO, ILLINOIS 60647

#### PARCEL III:

LOT 24 AND THE SOUTH 6 INCHES OF LOT 25 IN BLOCK 2 IN JEROME I. CASE'S SUBDIVISION OF THE NORTH 418 FEET OF OUTLOT 'F' IN WRIGHTWOOD SUBDIVISION OF THE SOUTHWEST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 14-28-311-051-0000

COMMONLY KNOWN AS: 2520 N. BURLING, CHICAGO, ILLINOIS