

Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Doc#: 0835939002 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 12/24/2008 09:23 AM Pg: 1 of 7

Property of Cook County Clerk's Office

The property identified as: PIN: 12-11-104-032-1003

Address:

Street: 8711 Bryn Mawr

Street line 2: Unit 203

City: Chicago

State: IL

ZIP Code: 60631

Lender: Steven Roger Minale

Borrower: Michele Lynn Minale

Loan / Mortgage Amount: \$320,000.00

This property is located within Cook County and the transaction is exempt from the requirements of 705 ILCS 77/70 et seq. because the application was taken by an exempt entity.

Certificate number: 42F661DA-A708-485C-81E7-9D06BB3708B1

Execution date: 12/10/2008

REF # 0301

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SECURITY AGREEMENT

THIS SECURITY AGREEMENT is executed on the 1st day of April, 2008 by and between **Michele Lynn Minale** "Borrowers" and **Steven Roger Minale** "Lender"

Recitals

A. **Michele Lynn Minale** ("Borrowers"), are indebted to the Lender in the sum of \$320,000.00 (the "Loan") under a Promissory Note executed on the same date as this Agreement.

B. The Lender has required as a condition to making the Loan to the Borrowers that (among other things) the Borrowers execute this Security Agreement.

Agreement

NOW THEREFORE, in consideration of the foregoing recitals, the sum of \$10.00 in hand paid by the Lender to the Borrower, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower and Lender hereby agree as follows:

1. Liability Secured. This Agreement is entered into as security for the following (hereinafter referred to as the "Liabilities"):
 - (a) the payment of the Loan evidenced by the Note, and every extension or renewal thereof; and all other indebtedness, obligations (including obligations of performance) and liabilities of the Borrowers, or any of them, to the Lender of every kind, type and description whatsoever, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter incurred, contracted or arising, or acquired by the Lender from any source, joint or several, liquidated or unliquidated, regardless of how they arise or by what agreement or instrument they may be evidenced or whether they are evidenced by any agreement or instrument, and whether incurred as maker, endorser, surety, guarantor or otherwise, together with all interest thereon and any and all renewals and extensions of any of the same; and
 - (b) the Borrowers' compliance with all stipulations, agreements, representations and warranties contained in this agreement.
2. Granting Clause. As security for the Loan, the Borrowers do hereby grant, pledge, transfer, sell, assign, convey and deliver to the Lender, and do grant to the Lender a security interest in, all of the right, title and interest of such Borrowers, in, to and under the following (hereinafter collectively referred to as the "Collateral"):
 - a. The real property commonly known as **8711 Bryn Mawr, Unit 203, Chicago IL 60631 (PIN# 12-11-104-032-1003)** and legally described as:

UNIT 203 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN 8711 W. BRYN MAWR CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED MAY 30, 2002 AS DOCUMENT NO. 0020610405, AS AMENDED FROM TIME TO TIME, IN THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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(b) All proceeds of any of the foregoing, after acquired property and accounts receivable.

3. **Security and Existing Indebtedness.** The security granted by this agreement shall at all time be maintained at **8711 Bryn Mawr, Unit 203, Chicago IL 60631**. This security agreement may be secondary to a previously recorded existing lien and subordinated to all such instruments previously recorded with the Cook County Recorder of Deeds
4. **Warranties of Title, etc.** The Borrowers hereby: (a) covenant with the Lender, its successors and assigns, that the Borrowers are the lawful and absolute owner of the Collateral and have a good right to sell, assign, convey and grant a security interest in the same and that the Collateral is free and clear of all encumbrances and security interests (other than those currently recorded with the office of the Cook County Recorder of Deeds); (b) warrant and covenant to forever defend the title of the Collateral unto the Lender, its successors and assigns, against the claims of all person whomsoever, whether lawful or unlawful; (c) agree, promptly upon request for the Lender to join with the Lender in executing one or more financing statements pursuant to the Uniform Commercial Code in form satisfactory to the Lender and to pay the cost of filing the same in all public offices wherever filing is deemed necessary or prudent by the Lender; (d) authorize the Lender to correct any and all patent errors in the typewritten or handwritten portion of this agreement or any documents executed in connection herewith; and (e) agree to pledge, assign, and deliver to the Lender any additional certificates, instruments, securities and documents hereafter constituting part of the Collateral immediately upon the acquisition thereof by the Borrowers.
5. **Negative Pledge.** The Borrowers and each of them warrant and represent that they will not, without the prior consent of the Lender, pledge or grant any security interest in any of the Collateral to anyone except the Lender, permit any lien or encumbrance to attach to any of the Collateral or any levy to be made thereon or any financing statement or security interest (except those to the Lender and those previously on record with the Cook County Recorder of Deeds) to be on file with respect thereto.
6. **Taxes and Assessments.** The Borrowers agree to pay all taxes, rents, assessments and charges levied against the Collateral and all other claims that are or may become liens against the Collateral, or any part thereof, and should default be made in the payment of the same, the Lender, as its option, may pay the same.
7. **Collection of Collateral.** At any time, upon notice to the Borrowers, the Lender may notify the Borrower to make all payments and distributions in connection with the Collateral, whether in cash or other assets, directly to the Lender and to accept the receipt of the Lender therefor. In the event that, after such notice has been given, either of the Borrowers receive monies due under or in connection with the Collateral, such Borrower(s) shall forthwith pay over and deliver the same to the Lender in the identical form received and until so paid over and delivered shall hold the same in trust for the Lender and shall not commingle the same with any funds or assets of such Borrower. The Borrowers agree promptly upon demand by the Lender to take any and all further actions and execute any and all further documents required by the Lender of the Borrowers in order to effect immediate payment of such amounts, properties and assets to the Lender. The Borrowers hereby

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constitute and appoint the Lender, and any other person designated by the Lender as the agent and attorney-in-fact of such Borrowers, at Borrowers' cost and expense, to exercise at any time all of the following powers, all of which powers, being coupled with an interest, shall be irrevocable until the liabilities secured hereby have been fully discharged: (a) to receive, take, endorse, assign, deliver in the Lender's name or in the name of the Borrowers any and all checks, notes, drafts, and other instruments relating to the Collateral; (b) to transmit to the Borrowers notice of the Lender's interest in the Collateral and to demand and receive for the Borrowers at any time, in the name of the Lender or of the Borrowers or of the designate of the Lender, information concerning the Collateral and the amounts owing thereon; (c) to notify the Borrowers to make payments on the Collateral directly to the Lender, and (d) to take or to bring in the name of the Lender or in the name of the Borrowers all steps, action, suits or proceedings deemed by the Lender necessary or desirable to effect collection of the Collateral. All acts of such attorney-in-fact or designee taken pursuant to this Section 7 or Section 13 are hereby ratified and approved by each of the Borrowers, and said attorney or designee shall not be liable for any acts or omissions nor for any error of judgment or mistake of fact or law.

8. **Waiver of Exemption, etc.** As against the Liabilities the Borrowers and each of them waive all rights of exemption under the Constitution and laws of the State of Illinois or any other jurisdiction and agree to pay all cost of collection and enforcement hereof, and reasonable attorneys' fees, if the Liabilities are not paid at maturity or any other Event of Default occurs hereunder.
9. **Non-Waiver.** It is agreed that no delay in exercising any right or option given or granted hereby to the Lender shall be construed as a waiver thereof; nor shall a single or partial exercise of any other right, power or privilege. The Lender may permit the Borrowers to remedy any default without waiving the default so remedied, and the Lender may waive any default without waiving any other subsequent or prior default by the Borrowers.
10. **Events of Default.** As used in this agreement, the terms "default" or "Event of Default" shall mean the occurrence or happening of any one of the following events, circumstances or conditions:
- a. Violation or default in the observance or performance of any term, agreement, covenant, condition or stipulation contained or referred to in this agreement or in any document executed in connection with this agreement or in any note, endorsement, guaranty or other document evidencing any of the Liabilities secured by this agreement, including, without limitations, the Loan Note, and any and all other documents executed in connection with the Loan; or
 - b. The occurrence of an Event of Default under the Promissory Note.
11. **Acceleration of Liabilities.** Upon the occurrence of any Event of Default, the Lender shall have the right without further notice to the Borrowers to declare the entire unpaid balance of the Liabilities, with accrued interest thereon, immediately due and payable.
12. **Secured Party's Right After Default.** Upon the occurrence of an Event of Default under this agreement, the Lender shall have, in addition to any other rights under this agreement or under applicable law, the right without notice to the Borrowers to take any or all of the following actions at the same or at

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different times: (a) to collect all Collateral in the Borrowers' name and take control of any cash or non-cash proceeds of Collateral; (b) to enforce payment of any Collateral, to prosecute any action or proceeding with respect to the Collateral, to extend the time of payment of any and all Collateral, to make allowance and adjustments with respect thereto and to issue credits in the name of the Borrower; (c) to settle, compromise, extend, renew, release, terminate or discharge, in whole or in part, any Collateral or deal with the same as the Lender may deem advisable; (d) without notice or advertisement, to sell, assign and deliver the Collateral or any other property held by the Lender, at public or private sale, for cash, upon credit or otherwise at the sole option and discretion of Lender and to bid or become purchaser at any such sale; and (e) to exercise, in addition to all other rights and remedies of a Lender upon default under the Uniform Commercial Code. The net cash proceeds resulting from the exercise of any of the foregoing rights, after deducting all charges, expenses, cost and attorneys' fees relating thereto, including any and all costs and expenses incurred in securing the possession of Collateral and preparing the same for sale, shall be applied by the Lender to the payment of the Liabilities, whether due or to become due, in such order and in such proportions as the Lender may elect, and Borrowers shall remain jointly and severally liable to the Lender for any deficiency.

13. Attorney-in-Fact After Default. At any time after the occurrence of an Event of Default, the Lender or any other person serving as the attorney-in-fact for either of the under Section 7 of this agreement, shall have all or any of the following powers: (a) to exercise all of such Borrowers' rights and remedies with respect to the collection of the Collateral; (b) to settle, adjust, compromise, extend, renew, discharge, terminate or release the Collateral in whole or in part; (c) to sell or assign the Collateral upon such terms, for such amounts and at such time or times as the Lender deems advisable; (d) to take control, in any manner, of any item of payment on, or proceeds of the Collateral; (e) to use the information recorded on or contained in any data processing equipment and computer hardware and software relating to the Collateral to which such Borrowers have access; and (f) to do all acts and things necessary, in the Lender's sole judgment, to carry out the purpose of this Agreement.

14. Other Provisions Regarding Remedies on Default. With respect to the Lender's rights and remedies on default under this agreement:

- a. Written notice, when required by law, given to the Borrowers as set forth in Section 19 below at least 5 calendar days (counting the day of sending) before the date of a proposed disposition of the Collateral is reasonable notice to the Borrower.
- b. The Borrowers agree to reimburse the Lender for any expense incurred by the Lender in protecting or enforcing its rights under the agreement, including, without limitation, all expenses of disposing of the Collateral, together with court costs and reasonable attorneys' fees. After deductions of such expenses, the Lender may apply the proceeds of the disposition of the Collateral to any one or more of the Liabilities, as well as to any other indebtedness, obligation or liability of the Borrowers to the Lender secured hereby, in such order and amounts as the Lender elects.
- c. The Lender shall not be obligated to resort to any other collateral or security now held or hereafter given to the Lender to secure the Liabilities or to seek recovery from the Borrowers of said debts

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but may, upon default, at the Lender's sole election, proceed to enforce its rights as to the Collateral hereunder.

15. Successor and Assigns. All covenants and agreements herein made by the Borrowers shall bind them and their respective successors and assigns, and every option, right and privilege herein reserved or granted to the Lender shall inure to the benefit of and may be exercised by the Lender's successors or assigns.

16. Governing Law. This agreement shall be construed in accordance with and governed by the laws of the State of Illinois, except as required by mandatory provisions of law.

17. Modification, etc. No modification, amendment or waiver of any provision of this agreement, any note secured hereby, nor consent to any departure by the Borrowers therefrom shall in any event be effective unless the same shall be in writing and signed by the Lender and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Borrowers shall entitle either of them to any other or further notice or demand in the same, similar or other circumstances.

18. Further Assurances. The Borrowers will take such action as may be necessary to protect and maintain a continuously perfected security interest of the Lender in the Collateral, including, without limitation, the filing of such financing statements and other instruments in such detail as, in the opinion of the Lender and its counsel may be necessary to create or maintain a perfected security interest therein.

19. Notices. Any request, demand or notices provided in this agreement to be given by either party hereto to the other shall be conclusively deemed to have been given when the same shall have been deposited in the United States mail, postage prepaid, addressed to the party to whom such request, demand or notice is directed, at the following address, or delivered by hand to such party at such address:

a. if to the Borrower, or either of them, at

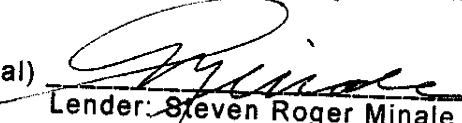
8711 Bryn Mawr, Unit 203, Chicago IL 60631

b. if to the Lender, at

9921 W. Granville, Rosemont Illinois 60018

IN WITNESS WHEREFORE, each of the undersigned has executed this agreement on the day and year first above written.

(Seal) 
Borrower: Michele Lynn Minale

(Seal) 
Lender: Steven Roger Minale

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STATE OF Illinois)
)ss
COUNTY OF Cook)

PERSONALLY appeared before me, the undersigned authority in and for the jurisdiction aforesaid, the within named Michele Lynn Minale and Rodger Minale who acknowledged to me that they signed, executed and delivered the above and foregoing instrument of writing on the day and year therein mentioned, having been first authorized so to do.

GIVEN under my hand and official seal this the 14 day of 04, 2008



NOTARY PUBLIC



MY COMMISSION EXPIRES: 1-6-10

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