



Doc#: 1101939081 Fee: \$62.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/19/2011 03:09 PM Pg: 1 of 3

82473c INV

COLLATERAL AGREEMENT COVERING LOANS TO THIRD PARTY

Merrillville, Indiana December 29, 2010
DATE

KNOW ALL MEN BY THESE PRESENTS that, in consideration of any loan or other financial accommodation heretofore or hereafter at any time made or granted to ANGEL ABATEMENT, LLC C/L 90103664-3770 IN THE AMOUNT OF \$450,000
SPML PROPERTIES, LLC/ANGEL ABATEMENT, LLC C/L 90105787-60280 IN THE AMOUNT OF \$170,975

(hereinafter called "Customer") or to the undersigned (or any of them), by CENTIER BANK, MERRILLVILLE, INDIANA (hereinafter, together with its successors and assigns, called the "Bank"), the undersigned agree(s) with the Bank that, to secure the payment of the Liabilities (hereinafter defined), the Bank shall have a lien upon and security interest in all property at any time delivered, pledged, assigned or transferred by the undersigned (or any of them) to the Bank and any other property of every kind or description of the undersigned (or any of them) now or hereafter in the possession or control of the Bank for any purpose, including all dividends and distributions on or other rights with respect to any property hereinabove referred to (all such property, dividends, distributions and rights being hereinafter collectively called the "Collateral"), and further agree(s) to deliver to the Bank upon its request, any such dividends, distributions and rights which may at any time come into the possession of the undersigned. The term "Liabilities", as used herein, shall mean all obligations of the Customer or the undersigned (or any of them) to the Bank, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or now or hereafter existing, or due or to become due. The undersigned waive(s) notice of the existence or creation of all or any of the Liabilities.

Any of the undersigned who has delivered, pledged, assigned or transferred any property to the Bank, or who may hereafter do so, warrants to the Bank that such undersigned is, at the time of any such future delivery, pledge, assignment or transfer will be, the lawful owner of such property, free of all claims and liens other than the security interest hereunder, with full right to deliver, pledge, assign and transfer such property to the Bank as Collateral hereunder.

The Bank shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if it takes such action for that purpose as the undersigned (or if more than one, such of the undersigned as shall have an ownership interest in such Collateral) shall request in writing, but failure of the Bank to comply with any such request shall not of itself be deemed a failure to exercise reasonable care, and no failure of the Bank to preserve or protect any rights with respect to the Collateral against prior parties, or to do any act with respect to preservation of the Collateral not so requested by the undersigned, shall be deemed a failure to exercise reasonable care in the custody or preservation of the Collateral.

The Bank may, from time to time, whether before or after any of the Liabilities shall become due and payable, without notice to the undersigned (or any of them), take all or any of the following actions: (a) transfer all or any part of the Collateral into the name of the Bank or its nominee, with or without disclosing that such Collateral is subject to the lien and security interest hereunder, (b) notify the parties obligated on any of the Collateral to make payment to the Bank of any amounts due or to become due thereunder, (c) enforce collection of any of the Collateral by suit or otherwise, and surrender, release or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any obligations of any nature of any party with respect thereto, and (d) take control of any proceeds of the Collateral.

The Bank may, furthermore, from time to time, whether before or after any of the Liabilities shall be come due and payable, without notice to the undersigned (or any of them), take all or any of the following actions: (a) retain or obtain a security interest in any property, in addition to the Collateral, to secure any of the Liabilities, (b) retain or obtain the primary or secondary liability of any part or parties, in addition to the Customer or the undersigned (or any of them) with respect to any of the Liabilities, (c) extend or renew for any period, (whether or not longer than the original period) or exchange any of the Liabilities or release or compromise any obligation of any nature of any party with respect thereto, (d) surrender, release or exchange all or any part of any property, in addition to the Collateral, securing any of the Liabilities, or compromise or extend or renew for any period (whether or not longer than the original period) any obligations of any nature of any party with respect to any such property, and (e) resort to the Collateral for payment of any of the Liabilities whether or not it shall have resorted to any other property securing the Liabilities or shall have proceeded against any party primarily or secondarily liable on any of the Liabilities.

Non-payment, when due, whether by acceleration or otherwise, of any amount payable on any of the Liabilities shall constitute a default hereunder. Upon such default, (a) the Bank may exercise from time to time any rights and remedies available to it under the Uniform Commercial Code as in effect from time to time in Indiana or otherwise available to it, and (b) the Bank may, without demand or notice of any kind, appropriate and apply toward the payment of such of the Liabilities, and in such order of application, as the Bank may from time to time elect, any balances, credits, deposits, accounts or moneys of the undersigned (or any of them). If any notification of intended disposition of any of the Collateral is required by law, such notification, if mailed, shall be deemed reasonably and properly given if mailed at least five days before such disposition, postage prepaid, addressed to the undersigned (or if more than one, to such of the undersigned as shall have an ownership interest in such Collateral), either at the address of such undersigned shown below, or at any other address of such undersigned appearing on the records of the Bank. Any proceeds of any disposition of Collateral may be applied by the Bank to the payment of expenses in connection with the Collateral, including reasonable attorneys' fees and legal expenses, and any balance of such proceeds may be applied by the Bank toward the payment of such of the Liabilities, and in such order of application, as the Bank may from time to time elect. All rights and remedies of the Bank expressed hereunder are in addition to all other rights and remedies possessed by it, including those under any other agreement or instrument relating to any of the Liabilities or any security therefore. No delay on the part of the Bank in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Bank of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. No action of the Bank permitted hereunder shall impair or affect the rights of the Bank in and to the Collateral.

This Agreement has been made and delivered at Merrillville Ind., and shall be governed by the laws of the State of Indiana. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Address
349 WEST 195TH STREET
GLENWOOD, ILLINOIS 60425-1505

SPML PROPERTIES, LLC
Shelagh Paganeili
By: SHELAGH PAGANEILI, MEMBER

CTIC Has made an accomodation recording of the instrument.

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UNOFFICIAL COPY

Merrillville, Indiana December 29, 2010

DATE

KNOW ALL MEN BY THESE PRESENTS that, in consideration of any loan or other financial accommodation heretofore or hereafter at any time made or granted to: ANGEL ABATEMENT, LLC C/L 90103664-3770 IN THE AMOUNT OF \$450,000
SPML PROPERTIES, LLC/ANGEL ABATEMENT, LLC C/L 90105787-60280 IN THE AMOUNT OF \$170,975

(hereinafter called "Customer"), by CENTIER BANK (hereinafter; together with its successors and assigns, called the "Bank"), the undersigned agree(s) with the Bank that the Customer is hereby authorized to deliver, pledge, assign and transfer to the Bank all or any part of the property described below belonging to (or an interest in which belongs to) the undersigned:

THE WEST 120 FEET OF LOT 5 IN GLENWOOD INDUSTRIAL PARK UNIT NO. 1, A SUBDIVISION OF PART OF THE SOUTH 381.65 FEET OF THE NORTHEAST 1/4 AND PART OF THE SOUTH 381.65 FEET OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

THE PROPERTY IS LOCATED IN COOK COUNTY AT 349 WEST 195TH STREET, GLENWOOD, ILLINOIS

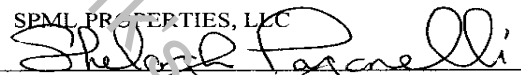
(such property, together with all dividends and distributions thereon and other rights in connection therewith, being hereinafter collectively called the "Collateral"), and to grant to the Bank a security interest and such rights in the Collateral, all as the Customer may determine in the sole discretion of the Customer, in order to secure the payment of all obligations of the Customer to the Bank, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or now or hereafter existing, or due or to become due (all such obligations being hereinafter collectively called the "Liabilities"). The undersigned waive(s) notice of the existence or creation of all or any of the Liabilities.

The undersigned warrant(s) to the Bank that the undersigned is the lawful owner of the Collateral, free of all claims and liens other than the security interest of the Bank and the interest, if any, of the Customer therein, with full right to deliver, pledge, assign and transfer the interest of the undersigned in the Collateral, and to authorize the delivery, pledge, assignment and transfer by the Customer to the Bank of the interest of the undersigned in the Collateral.

The Bank shall be deemed to have exercised reasonable care in the custody and preservation of any of the Collateral in its possession if it takes such action for that purpose as the Customer shall request in writing, but failure of the Bank to comply with any such request shall not of itself be deemed a failure to exercise reasonable care, and no failure of the Bank to preserve or protect any rights with respect to such Collateral against prior parties, or to do any act with respect to preservation of such Collateral not so requested by the customer, shall be deemed a failure to exercise reasonable care in the custody or preservation of such Collateral.

349 WEST 195TH STREET
 GLENWOOD, ILLINOIS 60425-1505

SPML PROPERTIES, LLC



By: SHELAGH P. GANELLI, MEMBER

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**ACKNOWLEDGMENT.
(BUSINESS OR ENTITY)**

STATE OF Indiana, COUNTY OF Lake ss.
Before me, Laura Holesapple, a Notary Public this 29th day of December 2010, Antoinette C. Geddes OF Seeca Co, Indiana acknowledged the executive of the annexed instrument.

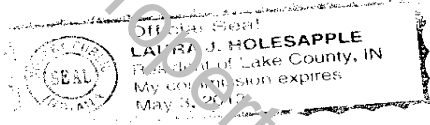
My commission expires: 5-3-13

(Notary Public)

Laura J. Holesapple

(Notary's County)

Lake



I affirm under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.

Name: Antoinette C. Geddes

Printed Name: Antoinette C. Geddes, Commercial Loan Officer

This instrument was prepared by Antoinette C. Geddes, Commercial Loan Officer, CENTIER BANK, 600 EAST 84TH AVENUE, MERRILLVILLE, Indiana 46410