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This instrument was prepared by: JOHN H. WINAND KARM & WINAND 800 Waukegan Road Suite 202 Glenview, Illinois 60025



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#2498 # 28 *-87-054592

COOK COUNTY RECORDER

SECURITY AGREEMENT

THIS SECURITY AGREEMENT is dated \$ January & The security interest granted herein is from FRANCIS V. COOK AND TRUDY B. COOK, his wife, ("Mortgagor") to FIRST TRUST & SAVINGS BANK OF GLENVIEW, individually ("Lender").

RECITALS

1.1 <u>Description of Note</u>: Mortgagor has executed and delivered to Lender a note (the "Note"), of even date herewith which note was executed by Mortgagor in the principal sum of FOUR HUNDRED THOUSAND AND NO/100 (\$400,000.00) FOLLARS. In the Note, Mortgagor promises to pay to the order of lender:

The principal amount of the Note together with interest as specified therein in monthly installments of incorest with the unpaid principal amount together with all accrued and unpaid interest in all everts due and payable on SEPT. 1, 1987.

The Note gives to the holder thereof the option to accelerate payment of the principal amount upon any default by Mortgagor.

- 1.2 <u>Description of Other Lie Agreements</u>: The payment of the Note is secured by this Security Agreement and by:
 - 1.2 (a) A Mortgage executed by Mortgagor (the "Mortgage") relating to the real estate described in Exhibit 1 attached hereto and made a part hereof, (the "Real Estate") and certain Improvements, Personalty and Apparatus described therein:
 - 1.2 (b) Assignment of Rents.

Such other security instruments are of even date herewith and, together with any amendments, modifications and replacements thereof and any and all other instruments now or hereofter given to secure the payment of the Note, are collectively referred to herein as the "other Lien Agreements" and the collateral hereunder and thereunder is collectively referred to as the "Mortgaged Premises".

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GRANT

To secure the payment of the Note and any and all renewals, extensions, modifications and replacements thereof and to assure performance of the agreements contained herein and in the Note and Other Lien Agreements, Mortgagor hereby grant to Lender and to the successors and assigns thereto the following property:

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- (a) All apparatus, equipment and articles used or to be used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation, moisture control and storage, including (without restricting the foregoing) partitions, air handling equipment and systems, all utility lines, outlets and fixtures, screens, window coverings, window shades, storm doors and windows, floor coverings, carpets, awnings, stoves, water heaters, disposals, gas and electric equipment, pumps, motors, cabinets and shelving, plumbing, laundry, refrigerating and cooling equipment, heating and air conditioning units, refrigerators, stoves and ovens, replacements of any such articles and all property owned by Mortgagor and used for similar purposes now or hereafter in or on the Mortgaged Premises;
- (b) Articles or parts now or hereafter affixed to the property described in the foregoing granting clause or used in connections with such property, and and all replacements for such property and all other property of a similar type or used for similar purposes now or hereafter in or on the Mortgay'd Premises;
- (c) Mortgagor's right, title and interest in all personal property; used or to be used in connections with the operation of the Mortgaged Premises and located on the Mortgaged Premises;
- (d) Mortgagor's right, title and interest in the Rents, Rights and Guaranties (as such terms are defined in the Assignment of Rents made or agreed to by any person or entity (including, without limitation of the foregoing, Mortgagor and Lender under the powers granted by this Security Agreement and/or the Other Lien Agreements) with, or other agreements for use and occupancy make or agreed to by, any person or entity pertaining to all or any part of the Mortgaged Premises, whether such Leases have been heretofore or are hereafter made or agreed to;
- (e) All proceeds from the sale, transfer or pledge of any or all of the foregoing property.

The Lessor's rights include a landlord's lier upon any and all of the goods, furniture, chattels or property of any description belonging to the Lessee as security for the payment of all rent due or to become due.

All property in which a security interest is hereby granted by Mortgagor is collectively referred to herein as the 'Coods". The Goods listed in subparagraphs (a), (b), and (c), supra, are also referred to collectively as the "Tangible Goods".

WARRANTIES AND COVENANTS

3.1 Freedom From Other Security Interests: Mortgagor warrants and covenants that Mortgagor has or will acquire full title to the Goods, free of all security interests other than purchase money security interest in goods obtained without the use of the proceeds of the Note, liens and encumbrances other than the security interests granted herein and the lien of the Other Lien Agreements. Mortgagor will defend the Goods against the claims and demands of all persons other than Lender and will not do or permit anything to be done that may impair the value of the Goods as collateral hereunder without the written consent of Lender.

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- 3.2 Location of Goods: Until a Default (as defined herein) shall have occurred, Mortgagor may have possession of the Goods and use the same in any lawful manner consistent with the provisions of this Security Agreement and all policies of insurance on the Tangible Goods. The Tangible Goods will be kept on the Mortgaged Premises and Mortgagor so long as Mortgagor owns the Tangible Goods, will not permit them to be encumbered or removed from the Mortgaged Premises without the prior written consent of Lender, provided that Mortgagor shall have the right to replace any items of personal property included in the Tangible Goods with similar items if (i) such replacements have value and utility equivalent or superior to that existing when the security interest created hereby first attached hereto and (ii) Lender obtains a first and paramount lien on or security interest in such replacements.
- 3.3 Use of Goods: Mortgagor will use the Goods solely for purposes in connection with the Mortgaged Premises.
- 3.4 Goods to Remain Personal Property: The Tangible Goods shall remain personal property even if attached to the real estate except to the extent that they become included in the property to which the lien of the Mortgage attached as a first and paramount lien.
- 3.5 Maintenance of Lender's Lien: Mortgagor will from time to time execute or cause to be executed such additional security agreements, financing statements, renewals thereof and other documents and pay the cost of filing and recording the same in all public offices deemed necessary by Lender) and do such other acts (including the deposit with Lender of any certificate of title issuable with respect to the Goods, with an official notation thereon of the security interest hereunder) to establish, maintain and evidence Lender's security interest in the Goods, free of all other liens and claims other than the Other Lien Agreements.
- 3.6 Repair and Inspection of Goods: Mortgagor will at all times keep the Tangible Goods in good condition and repair and will permit Lender or its agent to inspect the Tangible Goods at any reasonable times.
- 3.7 <u>Insurance</u>: Mortgagor will at all times until the indebtedness secured hereby is paid in full cause the Tangible Goods insured in compliance with the hortgage. All such insurance policies shall be maintained, held, owned and possessed as provided in the Mortgage. Iender is hereby authorized (but not obligated) to act as attorney-in-fact for Mortgagor in obtaining, adjusting, settling and cancelling all insurance on the Mortgaged Premises and/or the Goods, in endorsing any checks or drafts drawn by insurers of the Mortgaged Premises and/or the Goods and in directing wortgagor to endorse any such checks or drafts as Lender may direct. Mortgagor will forthwith remit to Lender, in the form received, with any endorsements necessary to effect payment thereof to Lender, any proceeds of insurance required or maintained pursuant to the Mortgage or this Security Agreement which Mortgagor may receive or which Mortgagor and any other party or parties may receive. The proceeds of such insurance shall be used as provided in the Mortgage.
- 3.8 Lender's Right to Perform Covenants: Lender from time to time may (but shall not be obligated to), pay any amount or perform any act which Mortgagor has agreed to do hereunder and which Mortgagor shall have failed to do. All monies so advanced and expenses so incurred by Lender shall be immediately due and payable, shall be added to the principal amount of the Note, shall bear interest at the default rate specified in the Note, shall be deemed Advances under the

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Mortgage and shall be secured by this Security Agreement and the Other Lien Agreements as though originally part of the Note.

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DEFAULTS AND REMEDIES

- 4.1 Events of Default: Each of the following events shall constitute a default ("Default") under this Security Agreement:
 - (a) The untruth of any warranty by Mortgagor herein;
 - (b) The failure by Mortgagor to perform in a full and timely manner any obligations under this Security Agreement or the Breach of any of Mortgagor's covenants contained in this Security Agreement;
 - (c) The occurrence of any Default (as defined therein) under any of the Other Lien Agreements or the occurrence of a Default under the Note;
 - (d) The loss, damage, destruction (to the extent such loss, damage or destruction is uninsured or underinsured), seizure, levy, distraint or attachment of any substantial portion of the Tangible Goods or any portion of the Tangible Goods which materially impairs any of the intended uses of the Mortgaged Premises.
 - (e) The foregoing provisions to the contrary notwithstanding, no fallure by Mortgagor to perform under this Agreement shill be default if:
 - (i) Such foregoing is a failure to pay any sum of money due hereurder and such payment is made on or before the terth (10th) day after the due date thereof; or
 - (ii) Such failure is a failure to perform any covenant of this Agreement other than a covenant relating to the payment of money and such failure shall be cured within thirty (30) days after receipt by Mortgagor of notice of such failure.
- 4.2 Remedies for Default: If a Default exists, and the right to foreclose the Mortgage has accrued to Lender, irrespective of whether foreclosure proceedings have been commenced, then at the election of Lender, and without further demand or notice of any kind, Lender may declare all indebtedness under the Note (including any Advances) to be immediately due and payable and exercise from time to time any rights and remedies available to Lender under the Uniform Commercial Code of Illinois in order to collect such indebtedness. Mortgagor shall, in such event and if Lender so requests, assemble the Goods, at a convenient place designated by Lender. Mortgagor shall pay all expenses incurred by Lender in the collection of such indebtedness, including reasonable attorneys' fees and legal expenses, and in the repair of any real estate or other property to which any of the goods may be affixed. If any notification of intended disposition of any of the Goods is required by law such notification shall be deemed reasonable and proper if given at least five days before such disposition. Any proceeds of the disposition of any of the Goods may be applied by Lender to the payment of the reasonable expenses of retaking, holding,

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preparing for sale and selling the Goods, including reasonable attorneys' fees and legal expenses, and any balance of such proceeds may be applied by Lender toward the payment of such of the indebtedness, and in such order of application, as Lender may from time to time elect.

4.3 Nature of Remedies: No delay or omission on the part of Lender in the exercise of any right or remedy shall operate as a waiver thereof. The remedies available to Lender under this Security Agreeement shall be exercisable in any combination whatsoever and shall be in addition to, and exercisable in any combination with, any and all remedies available by operation of law and under the Note and any of the Other Lien Agreements.

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- 5.1 Modification of Loan Terms: If the time of payment of all indebtedness secured hereby or any part thereof be extended at any time or times, if the Note be renewed, modified or replaced or if any security for the Note be released, Modigagor and any other parties now or hereafter liable therefore or interested in the Mortgaged Premises shall be held to consent to such extensions, renewals, modifications, replacements and releases, and their liablility and the lien hereof and of the Other Lien Agreements not so released and the rights created hereby and thereby shall continue in full force, the right of recourse against all such parties being reserved by Lender.
- 5.2 Successors and Assigns: This Security Agreement shall inure to the benefit of ard be binding upon the heirs, legal representatives, successors and assigns of Mortgagor and Lender and all persons and Intities (including owners and lessees) which may hereafter obtain any interest in the Mortgaged Premises or the Goods, but this paragraph shall not authorize any transfer of the Goods or interest herein except as otherwise provided in this Security Agreement or the Other Lien Agreements.
- 5.3 Notices: Whenever Lender or Mortgagor desire to give any notice to the other, it shall be sufficient for all purposes if such notice is personally delivered or sent by registered or certified United States mail. postage prepaid, addressed to the intended recipient at the last address theretofore specified by the addressee in a written notice given to the sender. In case no other address has been so specified, notices hereunder shall be sent to the following addresses:

Lender: FIRST TRUST AND SAVINGS BANK OF

GLENVIEW

1301 Waukegan Road

Glenview, Illinois 60025

Mortgagor: FRANCIS V. COOK AND TRUDY B. COOK

1421 Linden Drive

Northbrook, IL 60062

Any notice given in the manner specified herein shall be deemed to have been given on the day it is personally delivered or three business days following the day it is deposited in the United States Mail.

5.4 Execution and Delivery: This Security Agreement is executed and delivered in Glenview, Illinois.

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1.4 SAT 10 125 16 POLIVERY: This Security Agraement is extended and delivered on diraview, illinois.

5.5 Governing Law: This Security Agreement shall be governed by and construed in accordance with the law of the State of Illinois.

5.6 Severability: If any term, restriction or covenant of this Security Agreement is deemed illegal or unenforceable, all other terms, restrictions and covenants and the application thereof to all persons and circumstances subject hereto shall remain unaffected to the extent permitted by law; and if any application of any term, restriction or covenant to any person or circumstances is deemed illegal, the application of such term, restriction or covenant to the other persons and circumstances shall remain unaffected to the extent permitted by law.

FRANCIS V. COOK

Muly B. COOK

ACKNOWLEDGEMENT

STATE OF ILLINOIS)

)ss.

COUNTY OF COCK

I, Jilles F. MILES , a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT FRANCIS V. COOK AND TRUDY B. COOK personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act.

of Thrusky, 1957.

NOTARY PUBLIC

COMMISSION EXPIRES:

OFFICIAL SEAL
STEPHEN E. MILES
NOTARY PUBLIC. STATE OF ILLINOIS
My Commission Expires 10/4/1990

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PARCEL 1: Lot 7 in Baylor's Subdivision, being a Subdivision of part of the South 1/2 of the Southeast 1/4 of Section 24, Township 42 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2: Easement for ingress and egress for the benefit of Parcel 1 as contained in the Plat of Subdivision.

P.I.N. 04-24-412-011, 04-24-412-010, and 04-24-413-059 A// $\not\vdash$ (Includes other lots)

Property of Coot County Clert's Office Property Address: 11 Bristol Road, Northfield, IL 60093

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