

Box 403

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SECURITY AGREEMENT LAND TRUST 3 3 4 0 6 6 5 88406650

WHEREAS, the undersigned are the sole beneficiaries of a certain land trust wherein The is named as Trustee under a trust agreement known as Trust No. 1137 dated 3/20/86 ("trust") which Trust is indebted, or is about to become indebted to CRAGIN FEDERAL SAVINGS AND LOAN ASSOCIATION and in consideration of the extension of credit to it, have agreed to pledge the property hereinafter described as security therefore.

NOW, THEREFORE, the undersigned (hereinafter referred to as "Assignor"), to secure payment of a certain promissory note in the amount of \$100,000.00 do hereby grant unto said CRAGIN FEDERAL SAVINGS AND LOAN ASSOCIATION (hereinafter referred to as "Assignee"), as secured party a security interest under the Illinois Uniform Commercial Code the following described collateral, to wit: #6791 # D \* -88-406650 \$16.00 09/07/88 13:30:00

All of the right, title and beneficial interest, including the power of direction, of the Debtors in and to that certain Trust of which The FSB formerly known as 1ST STATE BANK AND TRUST COMPANY OF FRANKLIN PARK was appointed and is acting as Trustee, created and evidenced by Trust Agreement dated 3/20/86 and known as its Trust No. 1137

The Assignor, to evidence the creation of said security interest has, by a separate instrument of assignment, of even date herewith, assigned, transferred and set over said collateral to said Assignee. The Assignee is authorized to file such instrument of assignment with the said Trustee and to cause same to be lodged in the records maintained by said Trustee in respect to said Trust.

AND the Assignors and each of them jointly and severally covenant and agree:

1. To join with the Assignee in the execution of such financing statements under the Illinois Uniform Commercial Code as the Assignee deems necessary to perfect its security interest in said beneficial interest therein, and that such financing statements may be filed in such office or offices as the Assignee may elect.

2. The Assignor shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter situated on any premises, title to which is held by the said Trustee, which may become damaged or destroyed; (2) keep said premises in good condition and repair, without waste and free from mechanics' or other liens, or claims for lien; (3) pay when due any indebtedness which may be secured by a lien or charge upon said premises, and upon request exhibit satisfactory evidence of such payment to the Assignee; and

LOT 7 IN BLOCK 18 IN GLENVIEW PARK MANOR, BEING A SUBDIVISION OF THE SOUTH EAST 1/4 OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX NUMBER: 09-12-442-007.

COMMONLY KNOWN AS: 2114 GOLF ROAD GLENVIEW, ILLINOIS

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4. That in the event of a default in the payment of principal or of interest on any of said indebtedness to the said Assignee, or if there shall occur any event of default

3. That notwithstanding the delivery of the instrument of assignment above referred to, and the filing of the same with such Trustee, the Assignor shall retain, subject to the provisions hereof hereinafter contained, the management of the premises, title to which is held by such Trustee, the control of the renting and handling thereof, and the right to collect and retain the rents therefrom, but shall have no right, without the consent of the Assignee to amend, alter or revoke said Trust Agreement. The Assignee is granted, while any indebtedness secured hereby is outstanding, the right to direct the trustee as to the trust, the trust property, and proceeds of every nature from time to time coming into the hands of the trustee.

(4) comply with all requirements of law or municipal ordinance with respect to said premises and the use thereof. The Assignor shall pay before any penalty attaches thereto all general taxes and special charges against the said premises, and shall upon written request furnish to Assignee duplicate receipts therefor. To prevent default hereunder, Assignor shall pay in full under protest, in the manner provided by statute, any tax or assignment which Assignor may desire to contest. Assignor shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damaged by fire, lightning or windstorm and other hazards insured against in extended coverage endorsements on fire policies, in the full insurable value thereof under policies in which said Trustee is the named insured, all in companies satisfactory to Assignee. The Assignor shall deliver memoranda of all such policies, including additional and renewal policies, to Assignee and in case of insurance about to expire, shall deliver memoranda of renewal policies not less than ten (10) days prior to the respective dates of expiration in case of default by the Assignor under any provision of this paragraph, the Assignee may, but need not, make any payment or perform any act herein required of Assignor in any form and manner deemed expedient and may, but need not, make full or partial payments of principal or interest on encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other lien on title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises, or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate of 18% per annum. Inaction of Assignee, shall never be considered as a waiver of any right accruing to it on account of any default hereunder on the part of the Assignor.

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In the event of any judicial foreclosure of this pledge, all such costs and expenses, together with court costs, master's fees, and outlays for documentary and expert evidence, shall be included as part of the indebtedness secured hereby and allowed in any decree of foreclosure entered herein.

The reasonable expenses of retaining, holding, preparing for sale, selling and the like shall include attorney's fees, (whether incurred in connection with such disposition or heretofore incurred under any provision of the trust agreement), stenographers' charges, publication costs, appraisal fees and the cost of procuring abstracts of title, title searches with respect to the title to the said premises then held by said Trustee as said Assignee may deem it to be necessary or advisable to prosecute such suit or to evidence to any bidders at any sale which may be had, the true condition of the title to, or the value of said premises, and the Assignor agree to pay all such costs and expenses upon demand.

(b) At Assignee's election, sell the said beneficial interest assigned as aforesaid at public or private sale, with or without advertisement, in accordance with the applicable terms, conditions and provisions of the Illinois Uniform Commercial Code. Any requirement of said Code as reasonable notification of the time and place of any public sale, or of the time after which any private sale or other intended disposition is to be made, shall be met by giving the Assignor five (5) days prior written notice of the time and place of any public sale, or of the time after which any private sale or other intended disposition is to be made. The reasonable expenses of retaining, holding, preparing for sale, selling and the like shall include attorney's fees, (whether incurred in connection with such disposition or heretofore incurred under any provision of the trust agreement), stenographers' charges, publication costs, appraisal fees and the cost of procuring abstracts of title, title searches with respect to the title to the said premises then held by said Trustee as said Assignee may deem it to be necessary or advisable to prosecute such suit or to evidence to any bidders at any sale which may be had, the true condition of the title to, or the value of said premises, and the Assignor agree to pay all such costs and expenses upon demand.

(a) Institute an appropriate proceeding in a court of competent jurisdiction to foreclose this pledge and its lien by virtue thereof against the beneficial interest of said trust to effect a sale of said beneficial interest, or

under the provisions of paragraph 2 hereof, or if the said Assignee shall feel insecure or unsafe or shall fear diminution or waste of said premises, all of said indebtedness, both principal and interest, shall, at the option of said Assignee, without notice or demand, become immediately due and payable and thereupon the rights of the Assignor to the management of the said premises and the control of the rents and handling thereof and the right to receive the rents therefrom shall cease and terminate and the said Assignee may without notice or demand, take possession of said premises, title to which is held by said Trustee aforesaid, and collect the rents, issues and profits thereof and may, either before or after taking possession of such premises:

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and on the income therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of the income retain reasonable compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of every kind, including attorney's fees, incurred in the exercise of the powers herein given, and from time to time apply any balance of income not, in its sole discretion, needed for the aforesaid purposes, first on the interest and then on the principal of the indebtedness hereby secured, before or after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in personam therefor or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion feels that there is no substantial uncorrected default in performance of the Mortgagor's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a Deed pursuant to a decree foreclosing the lien hereof, but if no deed be issued, then until the expiration of the statutory period during which it may be issued. Mortgagee shall, however, have the discretionary power at anytime to refuse to take or to abandon possession of said premises without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had without this paragraph.

16. In the event new buildings and improvements are now being or are to be erected or placed on the premises (that is, if this is a construction loan mortgage) and if Mortgagor does not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagee, on or before thirty days prior to the due date of the first payment of principal, or if work on said construction should cease before completion and the said work should remain abandoned for a period of thirty days, then and in either event, the entire principal sum of the Note secured by this mortgage and interest thereon shall at once become due and payable, at the option of Mortgagee, and in the event of abandonment of work upon the construction of the said buildings or improvements for the period of thirty days as aforesaid, Mortgagee may, at its option, also enter into and upon the mortgaged premises and complete the construction of the said buildings and improvements and moneys expended by Mortgagee in connection with such completion of construction shall be added to the principal amount of said Note and secured by these presents, and shall be payable by

Mortgagor on demand, with interest at the rate of \_\_\_\_\_ per cent ( \_\_\_\_\_ %) per annum. In the event Mortgagee shall elect to complete construction, Mortgagee shall have full and complete authority to employ watchmen to protect the improvements from depreciation or injury and to preserve and protect the personal property therein, to continue any and all outstanding contracts for the erection and completion of said building or buildings, to make and enter into any contracts and obligations wherever necessary, either in its own name or in the name of Mortgagor, and to pay and discharge all debts, obligations and liabilities incurred thereby.

17. A reconveyance of said premises shall be made by the Mortgagee to the Mortgagor on full payment of the indebtedness aforesaid, the performance of the covenants

5. That all rights herein conferred upon the Assignee are in addition to, and not in derogation of, the rights conferred upon it by law and all such rights and remedies herein or by law conferred upon the Assignee may be exercised at such time or times and in such order as the Assignee may elect. Particularly it is agreed that any action permitted herein to be taken by the Assignee may be taken without the previous sale or reduction to possession of any property pledged as collateral to secure payment of any indebtedness to the Assignee and without regard to the terms or provisions of any such note or other instrument evidencing such indebtedness pertaining to the sale or reduction to possession of any property pledged as collateral to secure payment thereof. The Assignee may without notice abandon any uncompleted disposition of the collateral at any time when, in its sole discretion, such abandonment is deemed advisable, and thereafter may exercise any and all rights and powers herein or by law conferred upon it in like manner as though the abandoned disposition of the collateral had never been commenced.

6. That in the event of the institution of any proceedings by said Assignee to foreclose this pledge and its lien against the beneficial interest of said trust to effect a sale thereof, or in aid of its rights to take possession of said premises, the court in which such proceeding is instituted shall appoint a receiver for the said premises, title to which is then held by said Trustee, and of the rents, issues and profits thereof, without notice, and without regard to the solvency or insolvency of the Assignor at the time of the application for the appointment of such receiver, and without regard to the value then of said premises, or whether the same shall then be occupied as a homestead or not, with power to collect the rents, issues and profits thereof during the pendency of any such proceedings, and with such other further additional powers as to the court may seem meet.

The rights and privileges of the Assignee hereunder shall inure to the benefit of its successors and assigns. All covenants and agreements of the Assignor contained herein are joint and several and shall bind their respective personal representatives, heirs, successors and assigns.

In the the event this instrument shall be signed by only one person or corporation, the use of the plural with reference to the Assignor shall be construed as though the singular were used throughout.

Dated this 21st day of July, 1988

IN WITNESS WHEREOF, ~~FSB~~ Formerly known as First State Bank & Trust Company of Franklin Park, not personally but as Trustee as aforesaid, has caused these presents to be signed by its ~~(Executive)~~ (Assistant) (Vice President) (~~Trust Officer~~), and its corporate seal to be hereunto affixed and attested by its ~~(Executive)~~ (Assistant) (~~Vice President~~) (Trust Officer) the day and year first above written.

FSB formerly known as First State Bank & Trust Company of Franklin Park As Trustee as aforesaid and not personally,

BY John P. Evans (~~Executive~~) (Assistant) (Vice President) (~~Trust Officer~~);

Attest Evelyn D. Bradford (~~Executive~~) (Assistant) (~~Vice President~~) (Trust Officer)

STATE OF ILLINOIS  
COUNTY OF COOK

SS. I, PATRICIA A. GRAY  
a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that  
John P. Evans and Evelyn D. Bradford  
~~FSB formerly known as~~

(~~Executive~~) (Assistant) (Vice President) (~~Trust Officer~~) of First State Bank & Trust Company of Franklin Park and (~~Executive~~) (Assistant) (Vice President) (Trust Officer) of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such (~~Executive~~) (Assistant) (Vice President) (~~Trust Officer~~), and (~~Executive~~) (Assistant) (~~Vice President~~) (Trust Officer), respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth, and the said (~~Executive~~) (Assistant) (Vice President) (~~Trust Officer~~) then and there acknowledged that said (~~Executive~~) (Assistant) (~~Vice President~~) (Trust Officer), as custodian of the corporate seal of said Bank, did affix the seal of said Bank to said instrument as said (~~Executive~~) (Assistant) (~~Vice President~~) (Trust Officer's) own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 21st day of August 19 88.

This Document Prepared By:

PATRICIA A. GRAY  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 12/22/90  
Patricia A. Gray  
Notary Public

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17. A reconveyance of said premises shall be made by the Mortgagee to the Mortgagor on full payment of the indebtedness aforesaid, the performance of the covenants...
14. In case the premises, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken and all condemnation compensation so received shall be forthwith applied by the Mortgagee as it may be directed by the Mortgagee for the use of the premises, or any part thereof, prior to any sale of said premises which may be made pursuant to any provision herein, or pursuant to the decree, judgment, or order of any court of competent jurisdiction and the Mortgagee hereby expressly waives all benefit or advantage of any such law or laws, and covenants not to hinder, delay, or impede the execution of any power herein granted or delegated to the Mortgagee, but to suffer and permit the execution of every power though no such law or law had been made or enacted. The Mortgagee for itself and all who may claim under it or them, waives, to the extent that it may lawfully do so, all right to have the mortgaged property marshaled upon any foreclosure hereof.

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This Document Prepared By:

August day of 19 88

Given under my hand and Notarial seal in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that  
Trustee as aforesaid, for the uses and purposes therein set forth.  
(Trust Officer) (Assistant) (Vice President) (Trust Officer) (Assistant) (Vice President) (Trust Officer) (Assistant) (Vice President)  
John P. Evans and Ely D. Bradford  
Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that

STATE OF ILLINOIS  
COUNTY OF COOK

BY  
John P. Evans  
Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that

IN WITNESS WHEREOF, First State Bank & Trust Company of Franklin Park, not personally but as Trustee as aforesaid, has caused these presents to be signed by its (Trust Officer) (Assistant) (Vice President) (Trust Officer) (Assistant) (Vice President) and attested by its (Trust Officer) (Assistant) (Vice President) (Trust Officer) (Assistant) (Vice President) the day and year first above written

Dated this 21st day of July 1988

5. That all rights herein conferred upon the Assignee are in addition to, and not in derogation of, the rights conferred upon it by law and all such rights and remedies herein or by law conferred upon the Assignee may be exercised at such time or times and in such order as the Assignee may elect. Particularly it is agreed that any action permitted herein to be taken by the Assignee may be taken without the previous sale or reduction to possession of any property pledged as collateral to secure payment of any indebtedness to the Assignee and without regard to the terms or provisions of any such note or other instrument evidencing such indebtedness pertaining to the sale or reduction to possession of any property pledged as collateral to secure payment thereof. The Assignee may without notice abandon any uncompleted disposition of the collateral at any time when, in its sole discretion, such abandonment is deemed advisable, and thereafter may exercise any and all rights and powers herein or by law conferred upon it in like manner as though the abandoned disposition of the collateral had never been commenced.

6. That in the event of the institution of any proceeding by said Assignee to foreclose this pledge and its lien against the beneficial interest of said trust to effect a sale thereof, or in aid of its rights to take possession of said premises, the court in which such proceeding is instituted shall appoint a receiver for the said premises, and of the profits thereof, without notice, and without regard to the time of the application for the appointment of such receiver, and without regard to the value then of said premises, or whether the same shall then be occupied as a home-stead or not, with power to collect the rents, issues and profits thereof during the pendency of any such proceedings, and with such other further additional powers as to the court may seem meet.

The rights and privileges of the Assignee hereunder shall inure to the benefit of its successors and assigns. All covenants and agreements of the Assignor contained here-in are joint and several and shall bind their respective personal representatives, heirs, successors and assigns. In the event this instrument shall be signed by only one person or corporation, the use of the plural with reference to the Assignor shall be construed as though the singular were used throughout.

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