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SECURED PARTY

Charles A. Posey 8048 So. Kenwood Chicago, Ill. 60619 PESTORS (HAMES AND ADDRESSE)

Ikechukwu Okasili 41 East 122 nd Place 12234 So. Michigan Ave. Chicago, Ill. 60628

BAYE OF HOTE AND THIS SECURITY AGACE SIDIT	ORIGINAL PRINCIPAL AMOUNT OF LOAN	ORIGINAL DOLLAR CHARGE	FACE AMOUNT OF NOTE (LOAN CONTRACT)	PAYABLE IN	FIRST INSTALLMENT	OTHERS:	
Nov. 9. 1988	\$ 12,000.00	\$5,000.00	\$17,000.00	60 days	\$17,000.00	<b>s</b> _0_	
Jan 8, 1989	OTHERS: SAME DAY OF EACH MONTH	CR	INCE CHARGE INSURANCE	TABHE CHARGE	M THE LOAN HET PROCEEDS 12,000.00	RECORDING & PILING PEE	

In consideration of a loan made to the undersigned Debtors by Secured Party and to secure payment of their promissory note of even date herewith payable to Secured Party as above described together with all lawful charges provided for therein. Debtors, jointly and severally, grant and convey to Secured Party, its successors and assigns, a security interest under the Illinois Inform Commercial Code in the collateral hereafter described and in all additions, accessions and replacements hereafter acquired by Debtors.

Debtors covenant and invarrant to Secured Party (1) that Debtors are the sole owners of the collateral free from any lien, security interest or encurity ance of any kind; and (2) that Debtors will not sell, lease or grant any further security interest in the collateral and will not pert with possession of the same; and (3) that Debtors will not use or permit the collateral to be used in violation of any law or ordinance; and (4) Debtors will not remove or permit the collateral to be moved from Debtors' address above set forth without the written consent of Secured Party; and (5) Debtors will procure and maintain insurance on the collateral for the full term of this security agreement against reasonable risks of loss, damage and destruction (such insurance shall be reasonable in relation to the amount and term of the loan contract and the type and value of the collateral), and shall dear or Secured Party within 25 days from date a fully paid policy of insurance containing a loss physble clause in favor of Secured Party. The purchase of such insurance through the Secured Party or from an agent, broker or insurer specified by Secured Party shall not be a condition precedent to the granting of the loan. Loss, theft, damage, destruction or seizure of the collateral shall not relieve Debtors from the regiment of any indebtedness secured hereby.

Until default hereunder. Debtors shall be entiled to possession of the collateral. The occurrence of any of the following events or conditions shall, at the option of Secured Party and without notice to or demand on Debtors, constitute and event of default hereunder: (1) Default in the paymen' of any installment of Debtors note secured hereby; or (2) Breach of any warranty or falsity of any representation of Debtors to Secured Party; or (3) Attachment, levy upon, seizure or forfeiture of the collateral; or (4) Institution of any procedures by or against Debtors under any bankruptcy or insolvency statute; or (5) reasonable insecurity of Secured Party.

Upon the occurrence of any event of default, Secured Party may, at its option and without notice to ordemand upon Debtors, declare all installments of Debtors' note and all other indebtedness secured hereby, immediately due and payable, and thereupon Secured Party, without prior notice or der and, shall have the right to enter the premises where said collateral may be, with or without legal process, and peaceable to take possession thereof, and shall have all other rights and remedies of a Secured Party under the Illinois Uniform Commercial Code. Unless the collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market. Secured Party shall give Debtors reasonable notice of the time and place of a public sale thereof or of the time after which any private sale or other intended disposition thereof is to be made. It is expressly agreed by Debtors first the requirements of reasonable notice shall be met if notice is mailed to the Debtors at the address of Debtors shown between not less than five (5) days prior to the sale or other disposition. Debtors agree to pay reasonable attorneys' fees incured in legal proceedings to collect Debtors' note or to realize on the collateral. Secured Party may require Debtors to (seemble the collateral and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties. Secured Party is authorized to sell or dispose of the collateral on the premises of Debtors. Secured Party's rights and remedies shall be cumulative and not in the alternative. This security agreement shall be construed according to the

## DESCRIPTION OF COLLATERAL:

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YEAR	MAKE	BODY TYPE	1	SERIAL NO.	MOTOR NO.	CYL.	COLOR
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All household goods, furniture and furnishings, appliances, radio and television sets now owned by Debtors and all additions, accessions and replacements hereafter acquired by Debtors now or hereafter located on or about Debtors' premises above set forth or any other address to which the same may be removed with the written consent of Secured Party including, but not limited to, the collateral described below:

Lots 9 and 10 in Block 2 in Young and Clarkson, s subdivision of Block 17 in First Addition to Kenington, In Sec. 27, Town, 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

PIN 25-27-129-026

THE RESERVE OF THE PARTY OF THE

Commonly known as 12234 So. Michigan Ave. and 41 East 122nd Place

OFFICIAL SEAL " CAROLYN L. RANDLE NOTARY BUBLIC, STATE OF ILLINOIS MY COMMONTAL EXPIRES 4/25/92  MY COMMONTAL EXPIRES 4/25/92	
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