

UNOFFICIAL COPY

91525619 LOAN NO.

SECURITY AGREEMENT - CHATTEL MORTGAGE

THIS Security Agreement - Chattel Mortgage, made this 7th day of October, 1991, by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO AS TRUSTEE, u/t/a DATED OCTOBER 2, 1991 AND KNOWN AS TRUST NUMBER 114607-06("Debtor"), in favor of CHO HUNG BANK, Chicago Branch, ("Secured Party");

RECITAL:

A. Debtor executed and delivered to Secured Party, a certain Mortgage of even date herewith, recorded in the Recorder's Office of Cook County, Illinois, on OCTOBER 2, 1991 as Document No. HP01732 ("Mortgage"), conveying the premises located at 3341 N. Lincoln Avenue, Chicago, Illinois and legally described on Exhibit "A" attached hereto ("Land") and the improvements situated thereon ("Improvements") (Land and Improvements collectively "Mortgaged Premises"), which Mortgage secures the payment of a certain Adjustable Rate Mortgage Note of even date herewith, in the principal amount of FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$500,000.00) ("Note"), executed and delivered by Debtor in favor of Secured Party, pursuant to which Debtor promises to pay to Secured Party said principal amount, interest and all other sums due and owing thereon (collectively "Indebtedness") at such place as Secured Party, from time to time, in writing shall appoint, and in the absence of such appointment, at the office of CHO HUNG BANK, Chicago Branch, with a final payment of Indebtedness on the Maturity Date (as such term is defined in Note).

NOW THEREFORE, Debtor, to secure the payment of Indebtedness in accordance with the terms, provisions and limitations of Note and Mortgage, and the performance of the covenants and agreements herein contained by Debtor to be performed, and in consideration of the sum of ONE DOLLAR (\$1.00) and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, does by these presents grant a security interest in, and sell, convey, confirm, mortgage and set over unto Secured Party, its successors and assigns:

(1) all of the Debtor's right, title and interest in furniture, furnishings, fixtures, equipment, machines, apparatus, supplies and personal property of every nature and description, and all replacements thereof and substitutions therefor and the proceeds thereof now or hereafter located in Mortgaged Premises, excepting from the foregoing however, any furniture, fixtures, business equipment or articles of personal property belonging to any present or future tenant or lessee of Mortgaged Premises,

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208113 EPM 6/10/91

Handwritten notes and signatures in the top right corner, including "10/2/91" and "10/2/91".

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all of such property hereinafter called the "Collateral"); and

(2) all rents, issues and profits due, or which may hereafter become due or payable under the terms and provisions of the lease agreements described on Exhibit "B" attached hereto and made a part hereof.

TO HAVE AND TO HOLD all and singular Collateral unto Secured Party, its successors and assigns, to its and their sole use forever for the uses and purposes herein set forth, it being understood and agreed as follows:

1. Debtor shall pay to Secured Party all installments due and owing on account of Indebtedness and shall perform all of the terms, covenants, conditions and agreements set forth in Mortgage.

2. In the event of a "Monetary Default" or "Non-Monetary Default" (as such terms are defined in Mortgage), Secured Party shall have the right to exercise each and all of the remedies set forth in Note, Mortgage and "Other Loan Documents: (as such term is defined in Mortgage) and, in addition thereto, Secured Party shall be entitled to any and all remedies available to it pursuant to the Uniform Commercial Code in force in the State of Illinois as of the date of such Monetary Default or Non-Monetary Default.

3. Any notice of a Monetary Default or a Non-Monetary Default or any other notice required to be given or which Secured Party may desire to give Debtor hereunder may be served by Secured Party to Debtor either in person or by "over night" courier service (which shall be deemed received on the date of delivery thereof) or mailed by United States Registered or Certified Mail addressed to Debtor at such address as is set forth in paragraph 44 of the Mortgage, or, as shall have been designated in writing by Debtor to Secured Party as a place for the giving of notice, or, in the absence of such designation, at Mortgaged Premises.

4. The terms "Debtor" and "Secured Party" shall be deemed to include the respective heirs, executors, administrators, successors and assigns of Debtor and Secured Party, and the term "Secured Party" shall also include any lawful owner, holder or pledgee of Indebtedness.

5. Debtor will execute one or more Financing Statements pursuant to the Uniform Commercial Code, in form satisfactory to Secured Party, and will pay the cost of filing the same or filing or recording this Security Agreement - Chattel Mortgage in all public offices and of all searches of records, wherever filing or recording or searching of records is deemed by Secured Party to be necessary or desirable.

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EXHIBIT "A"

LEGAL DESCRIPTION

THE NORTH 250 FEET OF BLOCK 4 IN FRED W. BRUMMEL AND COMPANY'S LINCOLN BRYN MAWR WESTERN SUBDIVISION, BEING A SUBDIVISION OF THE NORTH EAST 1/4 OF THE NORTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 12 AND THAT PART EASTERLY OF LINCOLN AVENUE OF THE WEST 1/2 OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SAID SECTION 12 (EXCEPTING THEREFROM THAT PART THEREOF, LYING SOUTH OF A LINE 200.0 FEET NORTH OF THE NORTH LINE OF BERWYN AVENUE) ALL IN TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT STREETS AND ALLYES), ACCORDING TO THE PLAT OF SAID SUBDIVISION FILED FOR RECORD IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS ON THE 12TH DAY OF APRIL, 1923, AS DOCUMENT NUMBER 7879542 AS CORRECTED BY CERTIFICATE FILED FOR RECORD IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON APRIL 30, 1923, AS DOCUMENT NUMBER 7905451

Property Address: 5341 Lincoln Avenue
Chicago, Illinois

DEPT-01 RECORDING
145557 TRAN 0045 10/02/91 14:00
50120 4 FL * 91-525405
COOK COUNTY RECORDER

9152561

P.I.N.: 13-12-225-001; 13-12-225-002; 13-12-225-003

Prepared by

*Jay H. [unclear]
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Chicago IL 60609*

Mail to

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