

UNOFFICIAL COPY

95512522

6

. DEPT-01 RECORDING \$31.50
 . T90014 TRAN 6949 08/03/95 14:23:00
 . 42510 4 JW *-95-512522
 . COCK COUNTY RECORDER

95-0383

SECURITY AGREEMENT - CHATTEL MORTGAGE

THIS SECURITY AGREEMENT- CHATTEL MORTGAGE, dated
July 17, 1995 is from PIONEER BANK AND TRUST
 COMPANY AS TRUSTEE UNDER TRUST AGREEMENT DATED
 APRIL 18, 1994 AND KNOWN AS TRUST NO. 25849,
 to LIBERTY FEDERAL SAVINGS BANK.

95512522

Property of Cock County Clerk's Office

95512522

95512522

31.50
8

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

SECURITY AGREEMENT - CHATTEL MORTGAGE

L#14-100001-7

THIS Security Agreement - Chattel Mortgage, made this 17TH day of ~~June~~ ^{JULY}, 1995 between PIONEER BANK & TRUST COMPANY AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 18, 1994 AND KNOWN AS TRUST NO. 25849, (herein referred to as "Borrower"), and Liberty Federal Savings Bank, (hereinafter referred to as "Lender");

WITNESSETH:

WHEREAS, Borrower has executed and delivered to Lender, a certain Promissory Note of even date herewith in the amount of SEVENTY FIVE THOUSAND AND NO/100THS (\$75,000.00) DOLLARS ("Note"), which Note is secured by a Mortgage of even date herewith (hereinafter referred to as "Promissory Note"), and a Real Estate Second Mortgage recorded in the Recorder's Office of Cook County, Illinois, pertaining to the premises described on Exhibit "A" in the principal amount of \$75,000.00 given to secure the payment of the Promissory Note and Borrower's other obligations as set forth in the various Loan Documents and said Note was made payable to the order of Lender, and delivered, in and by said Borrower to the Lender promising to pay the principal sum of SEVENTY FIVE THOUSAND AND NO/100THS (\$75,000.00) DOLLARS, and interest, provided in said Note with a final payment due, unless demanded earlier, on the 1st day of January, 1997 of all said principal, interest and other sums due thereunder being made payable at such place as the holders of said Note, from time to time in writing appoint, and in the absence of such appointment, at the office of Liberty Federal Savings Bank, 5700 North Lincoln Avenue, Chicago, Illinois 60659.

NOW, THEREFORE, the Borrower to further secure the payment of said principal sum of money evidenced by the Note and interest thereon in accordance with the terms, provisions and limitations of said Note and Real Estate Mortgage and all other sums due or payable thereunder and the performance of the covenants and agreements herein contained by the Borrower to be performed and also in the consideration of the sum of Ten Dollars (\$10.00) in hand paid, the receipt of which is hereby acknowledged, does by these presents grant a security interest in, and sell, convey, confirm, mortgage and set over unto the Lender and its successors and assigns, all the furniture, furnishings, fixtures, equipment of every description, and all replacements thereof and substitutions therefore, and the proceeds thereof now or hereafter located in the premises hereinabove described and owned by Borrower, (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 the said premises), all of such property hereinafter called the "Collateral".

TO HAVE AND TO HOLD all and singular collateral unto the Lender, its successors and assigns to its and their sole use forever for the uses and purposes herein set forth.

3551770

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

It is hereby understood and agreed as follows:

1. Borrower shall pay to Lender installments of principal and interest due and owing to Lender and evidenced by the Note payable to the order of Lender in accordance with the terms of the Note and shall perform all of the terms, covenants, conditions and agreements set forth in the Real Estate Mortgage and other Loan Documents.

2. In the event of an Event of Default under the Note, Mortgage, or the other Loan Documents or the First Mortgage to Pioneer Bank and/or the other agreement and documents executed or provided by Borrower in connection therewith, Lender shall be entitled to any and all remedies available under the Uniform Commercial Code in force in the State of Illinois as of the date of this Agreement.

3. Any notice of default or other notice required to be given or which the Lender may desire to give the Borrower hereunder may be given by the Lender to the Borrower in person or by United States Registered or Certified Mail addressed to the Borrower at such address which shall have been designated in writing by said Borrower to said Lender as a place for the giving of notice, or, in the absence of such designation, then at the premises.

4. The terms used to designate any of the parties herein shall be deemed to include their respective successors and assigns, and the term "Lender" shall also include any lawful owner, holder or pledgee of the indebtedness secured hereby.

5. Borrower will join with Lender in executing one or more Financing Statements pursuant to the Uniform Commercial Code in form reasonably satisfactory to Lender 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 Lender to be necessary or desirable.

IN WITNESS WHEREOF, the undersigned have executed this Security Agreement as of the day, month and year first above written.

PIONEER BANK & TRUST COMPANY AS
TRUSTEE UNDER TRUST AGREEMENT DATED
APRIL 18, 1994 AND KNOWN AS TRUST
NO. 25849

By: SEE REFER ATTACHED HERETO
Its: AND BY THIS REFERENCE
MADE A PART HEREOF

Attest: _____
Its: _____ Secretary

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, _____, a Notary Public in and for said County in the State aforesaid, do hereby certify that

_____ and _____ personally known to me to be the same persons whose names are, respectively, as the _____ President and the _____ of Pioneer Bank as Trustee under Trust Agreement 25849 dated April 18, 1994, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of June, 1995.

Notary Public in and for Cook County, Illinois

(SEAL)

My Commission expires: _____

THIS INSTRUMENT PREPARED BY
ROCK, FUSCO, REYNOLDS, CROWE & GARVEY, LTD.
350 NORTH LASALLE STREET, SUITE 900
CHICAGO, ILLINOIS 60610
(312) 464-3500

2000 JUN 19 10 10

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION:

UNITS G1-G3 INCLUSIVE, 101-109 INCLUSIVE, 201-209 INCLUSIVE, 301-309 INCLUSIVE TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN REDGATE COURT CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 25893505, IN THE SOUTHEAST 1/4 OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX INDEX NUMBERS 13-26-422-031-1001 (AFFECTS G1), 13-26-422-031-1002 (AFFECTS G2), 13-26-422-031-1003 (AFFECTS G3), 13-26-422-031-1004 (AFFECTS UNIT 101), 13-26-422-031-1005 (AFFECTS UNIT 102), 13-26-422-031-1006 (AFFECTS UNIT 103), 13-26-422-031-1007 (AFFECTS UNIT 104), 13-26-422-031-1008 (AFFECTS UNIT 105), 13-26-422-031-1009 (AFFECTS UNIT 106), 13-26-422-031-1010 (AFFECTS UNIT 107), 13-26-422-031-1011 (AFFECTS UNIT 108), 13-26-422-031-1012 (AFFECTS UNIT 109), 13-26-422-031-1013 (AFFECTS UNIT 201), 13-26-422-031-1014 (AFFECTS UNIT 202), 13-26-422-031-1015 (AFFECTS UNIT 203), 13-26-422-031-1016 (AFFECTS UNIT 204), 13-26-422-031-1017 (AFFECTS UNIT 205), 13-26-422-031-1018 (AFFECTS UNIT 206), 13-26-422-031-1019 (AFFECTS UNIT 207), 13-26-422-031-1020 (AFFECTS UNIT 208), 13-26-422-031-1021 (AFFECTS UNIT 209), 13-26-422-031-1022 (AFFECTS UNIT 301), 13-26-422-031-1023 (AFFECTS UNIT 302), 13-26-422-031-1024 (AFFECTS UNIT 303), 13-26-422-031-1025 (AFFECTS UNIT 304), 13-26-422-031-1026 (AFFECTS UNIT 305), 13-26-422-031-1027 (AFFECTS UNIT 306), 13-26-422-031-1028 (AFFECTS UNIT 307), 13-26-422-031-1029 (AFFECTS UNIT 308), 13-26-422-031-1030 (AFFECTS UNIT 309), VOLUME 355.

2534-42 N. KEDZIE

95812002

UNOFFICIAL COPY

Property of Cook County Clerk's Office