

# UNOFFICIAL COPY

95142802

DEPT 01 RECORDING \$31.00  
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 42744 EB \*-95-142802  
 COOK COUNTY RECORDER

Property

## SECURITY AGREEMENT - CHATTEL MORTGAGE

THIS Security Agreement - Chattel Mortgage, made this 28th day of February, 1995 PALOS BANK AND TRUST COMPANY, not personally, but as Trustee under Trust Agreement dated January 31, 1995 and known as Trust No. 1-3728, (herein referred to as "Borrower"), and SOUTHWEST FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO, hereinafter referred to as "Lender";

### WITNESSETH:

WHEREAS, Borrower has executed and delivered to Lender, a certain mortgage of even date herewith in the amount of \$2,325,000.00 (hereinafter referred to as "Real Estate Mortgage"), recorded in the Recorder's Office of Cook County, Illinois, pertaining to the premises described on Exhibit "A" which Real Estate Mortgage was given to secure the payment of a Promissory Note in the amount of \$2,325,000.00, (hereinafter called "Note"), of the Borrower under said Real Estate Mortgage of even date herewith, 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 \$2,325,000.00, and interest, provided in said Note with a final payment due on the 1st day of March, 1997 of all said principal and interest 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 Southwest Federal Savings and Loan Association of 4062 Southwest Highway, Hometown, Illinois 60456.

NOW, THEREFORE, the Borrower to 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 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

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therefore, and the proceeds thereof now or hereafter located in the premises hereinabove described, (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.

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 and shall perform all of the terms, covenants, conditions and agreements set forth in the Real Estate Mortgage more particularly described hereinabove.

2. In the event that Borrower shall fail to pay the principal and interest due on the Note or perform the terms, covenants, conditions and agreements set forth in the Real Estate Mortgage within the time specified therein, Lender shall have the right to exercise each and all of the remedies set forth in said documents and in addition thereto, 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 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 Secured Party to be necessary or desirable.

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

PALOS BANK AND TRUST COMPANY,  
not personally, but AS T/U/T  
T/U/T Agreement dated January

RCR/OAK TREE ASSOCIATES, INC.,  
an Illinois corporation

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31, 1995, and known as Trust  
No. 1-3728

By: [Signature]  
Its: Asst. Vice Pres. / I.O.

Attest: [Signature]  
Its: Land Trust Office Secretary

By: [Signature]  
Its: President

Attest: [Signature]  
Its: Secretary

This document is made by PALOS BANK AND TRUST COMPANY, as  
Trustee and is accepted upon the express understanding that  
PALOS BANK AND TRUST COMPANY enters into an act  
of conveyance, to wit: Trustee, and that anything heretofore  
said, done or to be done, such and all of the reports, data,  
agreements and undertakings, shall be deemed to be  
the personal acts and deeds of PALOS BANK AND TRUST COMPANY  
for the purpose of binding only that party and not the  
other party hereto, and that no personal liability shall be  
incurred by or against PALOS BANK AND TRUST COMPANY  
because of or on account of any representation  
warranty or statement or undertaking herein contained,  
all of which shall be duly, lawfully, lawfully and intended.

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STATE OF ILLINOIS    )  
                                  ) SS.  
COUNTY OF COOK        )

I, MICHAEL D MALICKI, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Robert C. Ranquist, President of RCR/Oak Tree Associates, Inc., an Illinois corporation and Maureen M. Ranquist, Secretary, of said corporation, personally know to me to be the same persons whose name are subscribed to the foregoing instrument as such President and Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 28th day of February, 1995.



  
\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

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STATE OF ILLINOIS     )  
                                  ) SS.  
COUNTY OF COOK        )

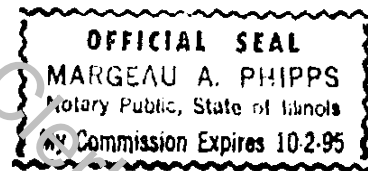
I, Margeau A. Phipps, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Barbara A. Danaher, Asst. (Vice) President of Palos Bank and Trust Company and Mary Kay Burke, Land Trust Officer, (Assistant) Secretary, of said corporation, personally know to me to be the same persons whose name are subscribed to the foregoing instrument as such (Vice) President and (Assistant) Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said corporation, as Trustee for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27th day of February, 1995.

Margeau A. Phipps  
Notary Public

My Commission Expires:

10-2-95



This Document was prepared by:  
JAMES M. CROWLEY  
ROCK, FUSCO, REYNOLDS & GARVEY, LTD.  
350 North LaSalle Street  
Suite 900  
Chicago, Illinois 60610  
(312) 464-3500

**BOX 333-CTI**

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## EXHIBIT A LEGAL DESCRIPTION

### OAK TREE DEVELOPMENT

THAT PART OF THE EAST HALF OF THE NORTHEAST QUARTER (EXCEPTING THEREFROM THE EAST 50.00 FEET) OF SECTION 27, TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHWESTERLY OF THE CENTER LINE OF ARCHER AVENUE, ALSO THE EAST 35.80 LINKS OF THAT PART OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 27, AFORESAID LYING NORTHWESTERLY OF THE CENTER LINE OF ARCHER AVENUE, IN COOK COUNTY, ILLINOIS.

P.I.N. 22-27-200-008-0000

11900 50 Archer Ave.

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