

UNOFFICIAL COPY

Prepared By:
Rock, Fusco, Reynolds, Crowe
& Garvey, Ltd.
350 North LaSalle Street -
Suite 900
Chicago, Illinois 60610

Mail to:
LIBERTY FEDERAL BANK
One Grant Square
Hinsdale, Illinois 60521

DEPT-01 RECORDING 10.00
TRAN 8901 04/18/97 13:09:00
#2367 RC #-97-269910
COOK COUNTY RECORDER
DEPT-01 RECORDING 129.50
TRAN 8899 04/18/97 09:30:00
~~#17 RC #-97-269810~~
COOK COUNTY RECORDER

97269910

Handwritten: 1793064
Handwritten: 4/18/97
Handwritten: AS

SECURITY AGREEMENT - CHATTEL MORTGAGE

THIS Security Agreement-Chattel Mortgage, effective this 8th day of April, 1997, by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee under Trust Agreement dated March 1, 1997 and known as Trust No. 122682-07 (herein referred to as "borrower"), having an address at 33 North LaSalle Street, Chicago, Illinois 60690, and LIBERTY FEDERAL BANK, hereinafter referred to as "Lender", having an address at One Grant Square, Chicago, Illinois 60521;

WITNESSETH:

Handwritten signature: [Signature]

WHEREAS, Borrower has executed and delivered to Lender, a certain mortgage of even date herewith in the amount of \$500,000.00 (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 the Borrower's performance of all terms and conditions of that certain Promissory Note ("Note") bearing even date herewith executed by Land Trust, in the amount of \$500,000.00 dated of even date herewith payable to the order of Lender, and delivered, in and by said parties to the Lender promising to pay the aggregate principal sum of \$500,000.00 and interest, provided in said Note, 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 Liberty Federal Bank, One Grant Square, Hinsdale, Illinois 60521. 97269910

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, as well as full performance of all terms and dates set forth in the Loan Agreement, and the 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,

UNOFFICIAL COPY

Property of Cook County Clerk's Office

97269910

UNOFFICIAL COPY

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, (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 Loan Agreement and 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 pledge 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.

97263910

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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

BORROWER

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee under Trust Agreement dated March 1, 1997 and known as Trust No. 122682-07

By: _____
Its: _____

Attest: _____
Its: _____

Property of Cook County Clerks Office

...and most especially the undersigned and Trustee, ...
...of the Trustee in this regard.

97269910

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

LOT 13 AND THE EAST 20 FEET OF LOT 14 IN BLOCK 6 IN MALCOLM MCNEILL'S SUBDIVISION OF BLOCKS 6, 7 AND 8 IN WRIGHT'S ADDITION TO CHICAGO, IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1328 WEST MADISON STREET, CHICAGO, ILLINOIS

P.I.N. 17-05-335-023

Property of Cook County Clerk's Office

97263910

UNOFFICIAL COPY

Property of Cook County Clerk's Office

97269910