

UNOFFICIAL COPY

SECURITY AGREEMENT — (Chattel Mortgage)
(Illinois)

99445340
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1999-05-07 10:26:52
Cook County Recorder 47.50

December 23, 1997

TERRESTRIS DEVELOPMENT COMPANY 1301 W. 22nd St., Oak Brook IL 60521
(Name) (No. and Street) (City) (County) (State)

(hereinafter called "Debtor"), for valuable consideration, receipt whereof is hereby acknowledged, hereby grants to
AIR-RITE HEATING & COOLING, INC., 9646 W. 196th St., Mokena WILL IL 60448
(Name) (No. and Street) (City) (County) (State)

(hereinafter called "Secured Party") a security interest in, and mortgages to Secured Party, the following described goods and
any and all additions and accessions thereto and products thereof (hereinafter called the "Collateral"):

All right, title and interest to any and all of its assets in the
Bridlewood Farms Unit II Subdivision in Hoffman Estates, Illinois,
including vacant and improved real estate



99445340



THOMAS A. APPEL
18607 TORRENCE AVE
LAHASING IL 60438

to secure payment of the following obligations of Debtor to Secured Party (all hereinafter called the "Obligations"):

(i) Indebtedness of Debtor to Secured Party in the sum of SEVENTY-FOUR THOUSAND SEVEN HUNDRED Dollars
(\$ 74,759.00) evidenced by Debtor's promissory note(s) of even date herewith in said amount payable to the order of
Secured Party as therein specified, together with interest thereon as provided in said promissory note(s) and any renewals or
extensions thereof, plus all costs of collection, legal expenses and attorneys' fees incurred by Secured Party upon the occurrence
of a default under this agreement, in collecting or enforcing payment of such indebtedness, or in preserving, protecting or
realizing on the Collateral herein;

(ii) Any note or notes executed and delivered to Secured Party by Debtor at any time before the entire indebtedness and all
liabilities secured hereby shall be paid in full, evidencing a refinancing of an unpaid balance of any of the note(s) above
described;

(iii) Any and all liabilities of Debtor to Secured Party arising under this agreement.

Debtor hereby warrants and covenants that —

(a) The Collateral is bought or used primarily for
☐ Personal, family or household purposes ☐ Farming operations use ☒ Business use
and if checked here ☐, is being acquired with the proceeds of the note or notes, which Secured Party may disburse directly to
the seller of the Collateral;

(b) If the Collateral is bought or used primarily for personal, family or household purposes, or for farming operations use
by an individual, Debtor is a resident of said State at the address shown at the beginning of this agreement;

(c) If the Collateral is bought or used primarily for business use or farming operations use by organization, Debtor's
business is real estate development

and its chief executive office (or place of business if it has only one) is in (outside) said State at 1301 W. 22nd
Street, Suite 210, Oak Brook, IL 60521

or if left blank, is located at the address shown at the beginning of this agreement;

(d) The Collateral will be kept at Bridlewood Farms Unit II Subdivision, Hoffman Est.,
(No. and Street) (City) (County) (State)

or if left blank, at the address of the Debtor shown at the beginning of this agreement; Debtor will promptly notify Secured
Party of any change in the location of the Collateral within said State; and Debtor will not remove the Collateral from said State
without the prior written consent of the Secured Party;

(e) If the Collateral is or is to be affixed to real estate, or is crops growing or to be grown, or standing timber, or minerals or
the like (including oil and gas), or accounts financed at the well head or mine head, a description of the real estate concerned is
as follows (or on attached sheet):

(See attached)

and the name of a record owner is: Terrestris Development Company

Title to the above-described real estate is ☒ Recorded in the Recorder's office. ☐ Registered in Torrens. Debtor will on
demand of Secured Party furnish the latter with a writing signed by all owners and encumbrancers of the real estate consenting
to the security interest under this agreement or disclaiming any interest in the collateral as fixtures and Debtor will promptly
notify Secured Party in writing of any such persons. If collateral is fixtures, standing timber, minerals or accounts as aforesaid,
and if this agreement is used as a financing statement, it shall be filed in the real estate records.

The Collateral will be affixed only to the real estate described herein and will not be affixed to any other real estate so as to
become fixtures on such other real estate without the prior written consent of the Secured Party.

The additional provisions set forth on the reverse side hereof are hereby incorporated herein by reference and made a part
of this agreement.

Signed in duplicate and delivered on the day and year first above written.
(Secured Party's signature not required)

TERRESTRIS DEVELOPMENT COMPANY

AIR-RITE HEATING & COOLING, INC.

By

By

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PHASE II:

Lots 82, 86, 87, 90, 91, 98, 99, 102, 103, 104, 107, 108, 112, 115, 116, 118, 120, 121, 122, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 139, 147, 148, 149 and 150 in Bridlewood Farm Unit Two, being a Subdivision of part of the South 1/2 of Section 4, Township 41 North, Range 9 East of the Third Principal Meridian, in Cook County, Illinois

PINs: 06-04-200-031;	06-04-205-001;	06-04-206-003;
06-04-200-032;	06-04-205-009;	06-04-206-004;
06-04-202-002;	06-04-205-020;	06-04-206-020;
06-04-202-003;	06-04-206-001;	06-04-206-005;
06-04-202-006;	06-04-206-002;	06-04-206-009

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