

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

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1999-02-18 09:46:13  
Cook County Recorder 31.00



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Mail to:  
Liberty Federal Bank  
One Grant Square  
Hinsdale, Illinois 60521

SECURITY AGREEMENT - CHATTEL MORTGAGE

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THIS Security Agreement-ChatTEL Mortgage, effective this 12th day of February, 1999, by and between THE CHICAGO TRUST COMPANY, a corporation of Illinois, not personally, but as Trustee under Trust Agreement dated November 4, 1998 and known as Trust No. 1106522 (hereinafter individually referred to as the "Land Trust") and KOPLEY GROUP V, L.P., an Illinois limited partnership (together with the Land Trust hereinafter referred to as "Borrower"), having an address at 3647 N. Keeleer, Chicago, Illinois 60641, and LIBERTY FEDERAL BANK, hereinafter referred to as "Lender", having an address at One Grant Square, Hinsdale, Illinois 60521;

WITNESSETH:

WHEREAS, Borrower has executed and delivered to Lender, a certain mortgage of even date herewith in the amount of \$6,020,000.00 (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 \$6,020,000.00 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 \$6,020,000.00 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.

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, furnishings, fixtures, equipment of every description, and all

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CHICAGO TITLE LAND TRUST COMPANY  
AS SUCCESSOR TRUSTEE TO

BOX 333-011

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 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 effective as of the date and year first above written.

BORROWER:

KOPLEY GROUP V, L.P.,  
an Illinois limited partnership

By: Kopley Group, Inc.,  
an Illinois corporation  
Its General Partner

**CHICAGO TITLE LAND TRUST COMPANY  
AS SUCCESSOR TRUSTEE TO**

THE CHICAGO TRUST COMPANY, not  
personally, but as Trustee under  
Trust Agreement dated November  
4, 1998 and known as Trust No.  
1106522

By: \_\_\_\_\_

Its: \_\_\_\_\_



*Srdta Prohvir*  
ASST VICE PRESIDENT

By: \_\_\_\_\_

Its: \_\_\_\_\_

*Marilyn Estuda*  
Assistant Secretary

It is expressly understood and agreed between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in force purporting to the warranty, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Chicago Title Land Trust Company or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

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STATE OF ILLINOIS     )  
                                  ) SS.  
COUNTY OF \_\_\_\_\_ )

I, \_\_\_\_\_, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, \_\_\_\_\_ President and \_\_\_\_\_ Secretary of Kopley Group Inc., an Illinois corporation, as the General Partner of Kopley Group, V, L.P., an Illinois limited partnership, personally know to me to be the \_\_\_\_\_ same persons whose name are subscribed to the foregoing instrument as such 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, as general partner of Kopley Group, V, an Illinois limited partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_\_\_ day of February, 1999.

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

My Commission Expires:  
\_\_\_\_\_



EXHIBIT A

LEGAL DESCRIPTION

THE SOUTH 25 FEET OF LOT 8 AND ALL OF LOTS 9 TO 12 IN J.L. COCHRAN'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST FRACTIONAL 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 5200 NORTH SHERIDAN, CHICAGO, ILLINOIS 60640

P.I.N. 14-08-212-018-0000

Property of Cook County Clerk's Office