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Cook 7

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7879/0075 11 001 Page 1 of 6
2001-09-25 13:03:37
Cook County Recorder 59.00

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]
B. SEND ACKNOWLEDGMENT TO: (Name and Address)
HUD-OMHAR
Attn: Closing Manager
1280 Maryland Ave. SW, Ste 4000
Washington, DC 20024



THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
Southlawn Palms Apartments
OR
1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX
1c. MAILING ADDRESS 23276 South Pointe, Suite 105 CITY Laguna Hills STATE CA POSTAL CODE 92653 COUNTRY USA
1d. TAX ID #: SSN OR EIN ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION general partnership 1f. JURISDICTION OF ORGANIZATION Texas 1g. ORGANIZATIONAL ID #, if any NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME
OR
2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX
2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
2d. TAX ID #: SSN OR EIN ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
Secretary of Housing and Urban Development
OR
3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX
3c. MAILING ADDRESS 1280 Maryland Ave. SW, Ste 4000 CITY Washington STATE DC POSTAL CODE 20024 COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

See Exhibit A attached hereto and made a part hereof for a description of real property.

See Exhibit B attached hereto and made a part hereof for a description of collateral.

This Financing Statement relates to an obligation secured by both a security interest in the collateral and a mortgage on the real property described in Exhibit A and recorded with the Cook County Recorder as Document No. _____

Maturity: October 1, 2036
FHA Project No. 071-94017

"Martin Luther King, Jr. Plaza Apartments"

Prepared by: Jon Arntson, 51 Broadway, Suite 603, Fargo, ND 58102

5. ALTERNATIVE DESIGNATION [if applicable]: LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING
6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum [if applicable] 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [optional] All Debtors Debtor 1 Debtor 2
8. OPTIONAL FILER REFERENCE DATA

Box 430

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EXHIBIT A

LEGAL DESCRIPTION

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PARCEL 1:

LOTS 26 THROUGH 36 (EXCEPT THE SOUTH 10 FEET OF SAID LOTS 26 THROUGH 36) IN BLOCK 4 IN PECK'S SUBDIVISION OF THE WEST 19.48 ACRES OF THAT PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF LAKE STREET IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 1 THROUGH 5 (EXCEPT THE SOUTH 10 FEET OF SAID LOTS 1 THROUGH 5) IN PETER FAHRNEY'S SUBDIVISION OF LOTS 37 TO 40 IN BLOCK 4 OF PECK'S SUBDIVISION, AFORESAID IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THAT PART OF LOT 4 LYING SOUTH OF ALLEY (EXCEPT THE SOUTH 10 FEET OF SAID LOT) IN BABCOCK'S SUBDIVISION OF THE WEST 5 ACRES OF THE EAST 20 ACRES OF THAT PART OF THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

LOTS 3 AND 4 (EXCEPT THE SOUTH 10 FEET OF SAID LOTS) IN BLOCK 5 IN CASTLE'S SUBDIVISION OF THE EAST 15 ACRES OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF LAKE STREET IN COOK COUNTY, ILLINOIS.

PARCEL 5:

LOTS 72 THROUGH 83 (EXCEPT THE EAST 17 FEET OF SAID LOT 83 ALSO EXCEPT THE SOUTH 10 FEET OF SAID LOTS 72 THROUGH 83) IN THE SUBDIVISION OF BLOCKS 9, 10, 12, 13 AND 14 AND PARTS OF BLOCKS 11, 15 AND 16 IN CASTLE'S SUBDIVISION OF THE EAST 15 ACRES OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 11,

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TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

LOTS 1 THROUGH 8 (EXCEPT THE SOUTH 10 FEET OF SAID LOTS 1 THROUGH 8) IN THE RESUBDIVISION OF LOTS 1 TO 5 IN FREDERICK A. OSWALD'S SUBDIVISION OF THAT PART OF BLOCK 4, LYING SOUTH OF ALLEY, IN CASTLE'S SUBDIVISION, AFORESAID ALSO THAT PART OF BLOCK 4, LYING NORTH OF ALLEY IN CASTLE'S SUBDIVISION, AFORESAID IN COOK COUNTY, ILLINOIS.

PARCEL 7:

LOTS 5 THROUGH 13 EXCEPT THE NORTH 10 FEET OF SAID LOTS 5 THROUGH 13) IN GRANVILLE KIMBALL'S SUBDIVISION OF 20 ACRES, BEING THE WEST HALF OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 8:

LOTS 1 THROUGH 8 (EXCEPT THE NORTH 10 FEET OF LOTS 1, 2, 3 AND 4) IN BROPHY'S SUBDIVISION OF LOTS 1, 2, 3 AND 4 IN THE SUBDIVISION OF LOTS 2, 3 AND 4 IN GRANVILLE KIMBALL'S SUBDIVISION AFORESAID, (EXCEPT THE EAST 2.85 FEET OF LOT 1 AND THE EAST 2.6 FEET OF LOTS 5, 6, 7, AND 8) IN COOK COUNTY, ILLINOIS.

PARCEL 9:

LOTS 1 THROUGH 6 AND THE EAST 16 FEET OF LOT 7 (EXCEPT THE NORTH 10 FEET OF SAID LOTS 1 THROUGH 6 AND THE EAST 16 FEET OF LOT 7) IN BLOCK 1 IN THE SUBDIVISION OF LOTS 14, 33 AND 52 IN GRANVILLE KIMBALL'S SUBDIVISION, AFORESAID, ALL IN COOK COUNTY, ILLINOIS.

PINS:

*16-11-415-069
16-11-415-071
16-11-415-073
16-11-415-075
16-11-415-077
16-11-415-079*

*16-14-202-048
16-14-202-050
16-14-202-052*

Street Address:

*3220 W Madison
Chicago, IL*

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EXHIBIT B

DESCRIPTION OF COLLATERAL

This Exhibit B is attached to, incorporated by reference in, and forms a part of that certain Security Agreement and Financing Statements (collectively, the "Security Documents"), executed and delivered by the Debtor in connection with the financing of the Project (as hereinafter defined) in favor of **SECRETARY OF HOUSING AND URBAN DEVELOPMENT, WASHINGTON, D.C.** (the "Secured Party").

This Exhibit B refers to the following collateral, which may be now or hereafter located on the premises of, relate to, or be used in connection with, the construction, financing, repair, ownership, management, and operation of a certain multifamily housing project known as "**Martin Luther King, Jr. Plaza Apartments**" (the "Project"), located in **Chicago, Cook County, Illinois**, and owned by **SOUTHLAWN PALMS APARTMENTS**, a Texas general partnership (the "Debtor"):

1. All income, rents, profits, receipts and charges from the Project.
2. All accounts including without limitation the following: Reserve Fund for Replacement, residual receipts, and special funds; ground rents, taxes, water rents, assessments and fire and other hazard-insurance premiums; accounts receivable; operating revenue; initial operating escrow; and escrow for latent defects.
3. All insurance and condemnation proceeds, and all inventories.
4. All materials now owned or hereafter acquired by the Debtor and intended for the construction, reconstruction, alteration and repair of any building, structure or improvement now or hereafter erected or placed on the property described in Exhibit A attached hereto (the "Property"), all of which materials shall be deemed to be included within the Project immediately upon the delivery thereof to the Project.
5. All of the walks, fences, shrubbery, driveways, fixtures, machinery, apparatus, equipment, fittings, and other goods and other personal property of every kind and description whatsoever, now owned or hereafter acquired by the Debtor and attached to or contained in and used or usable in connection with any present or future operation of the Project, including, by way of example rather than of limitation, all lighting, laundry, incinerating and power equipment; all engines, boilers, machines, motors, furnaces, compressors and transformers; all generating equipment; all pumps, tanks, ducts, conduits, wire, switches, electrical equipment and fixtures, fans and switchboards; all telephone equipment; all piping, tubing, plumbing equipment and fixtures; all heating, refrigeration, air conditioning, cooling, ventilating, sprinkling, water, power and communications equipment, systems and apparatus; all water coolers and water heaters; all fire prevention, alarm and extinguishing systems and apparatus; all cleaning equipment; all lift, elevator and escalator equipment and apparatus; all partitions, shades, blinds, awnings, screens, screen doors,

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storm doors, exterior and interior signs, gas fixtures, stoves, ovens, refrigerators, garbage disposals, dishwashers, cabinets, mirrors, mantles, floor coverings, carpets, rugs, draperies and other furnishings and furniture installed or to be installed or used or usable in the operation of any part of the Project or facilities erected or to be erected in or upon the Property; and every renewal or replacement thereof or articles in substitution therefor, whether or not the same are now or hereafter attached to the Property in any manner; all except for any right, title or interest therein owned by any tenant (it being agreed that all personal property owned by the Debtor and placed by it on the Property shall, so far as permitted by law, be deemed to be affixed to the Property, appropriated to its use, and covered by each of the Security Documents to which this Exhibit is attached).

6. All of the Debtor's right, title and interest in and to any and all judgments, awards of damages (including but not limited to severance and consequential damages), payments, proceeds, settlements or other compensation (collectively, the "Awards") heretofore or hereafter made, including interest thereon, and the right to receive the same, as a result of, in connection with, or in lieu of (i) any taking of the Property or any part thereof by the exercise of the power of condemnation or eminent domain, or the police power, (ii) any change or alteration of the grade of any street, or (iii) any other injury or decrease in the value of the Property or any part thereof (including but not limited to destruction or decrease in value by fire or other casualty), all of which Awards, rights thereto and shares therein are hereby assigned to the Secured Party, who is hereby authorized to collect and receive the proceeds thereof and to give proper receipts and acquittances therefor and to apply, at its option, the net proceeds thereof, after deducting expenses of collection, as a credit upon any portion, as selected by the Secured Party, of the indebtedness secured by the Security Documents.

7. All of the Debtor's right, title and interest in and to any and all payments, proceeds, settlements or other compensation heretofore or hereafter made, including any interest thereon, and the right to receive the same from any and all insurance policies covering the Property or any portion thereof, or any of the other property described herein.

8. The interest of the Debtor in and to all of the rents, royalties, issues, profits, revenues, income and other benefits of the Property, or arising from the use or enjoyment of all or any portion thereof, or from any lease or agreement pertaining thereto, and all right, title and interest of the Debtor in and to, and remedies under, all contract rights, accounts receivable and general intangibles arising out of or in connection with any and all leases and subleases of the Property, or any part thereof, and of the other property described herein, or any part thereof, both now in existence or hereafter entered into, together with all proceeds (cash and non-cash) thereof; and including, without limitation, all cash or securities deposited thereunder to secure performance by the lessees of their obligations thereunder.

9. All of the Debtor's rights, options, powers and privileges in and to (but not the Debtor's obligations and burdens under) any construction contract, architectural and engineering agreements and management contract pertaining to the construction, development, repair, operation, ownership, equipping and management of the Property and all of the Debtor's right, title and interest in and to (but not the Debtor's obligations and burdens under) all architectural, engineering and similar plans, specifications, drawings, reports, surveys, plats, permits and the like, contracts for

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construction, development, repair, operation, management and maintenance of, or provision of services to, the Property or any of the other property described herein, and all sewer taps and allocations, agreements for utilities, bonds and the like, all relating to the Property.

10. All intangible personal property, accounts, licenses, permits, instruments, contract rights, chattel paper and general intangibles of the Debtor, including but not limited to cash; accounts receivable; bank accounts; certificates of deposit; securities; promissory notes; rents; rights (if any) to amounts held in escrow; insurance proceeds; condemnation rights; deposits; judgments, liens and causes of action; warranties and guarantees.

11. The interest of the Debtor in any cash escrow fund and in any and all funds, securities, instruments, documents and other property which are at any time paid to, deposited with, under the control of, or in the possession of the Secured Party, or any of its agents, branches, affiliates, correspondents or others acting on its behalf, which rights shall be in addition to any right of set-off or right of lien that the Secured Party may otherwise enjoy under applicable law, regardless of whether the same arose out of or relates in any way, whether directly or indirectly, to the Project located upon the Property.

12. The interest of the Debtor in and to any and all funds created or established and held by the Trustee pursuant to any indenture of trust or similar instrument authorizing the issuance of bonds or notes for the purpose of financing the Project located upon the Property.

13. All inventory, including raw materials, components, work-in-process, finished merchandise and packing and shipping materials.

14. Any and all of the above arising or acquired by the Debtor or to which the Debtor may have a legal or beneficial interest in on the date hereof and at any time in the future.

15. Any and all of the above which may become fixtures by virtue of attachment to Property.

16. The interest of the Debtor, as lessee, in any and all of the above which may be leased by the Debtor from others.

17. All of the records and books of account now or hereafter maintained by or on behalf of the Debtor and/or its agents and employees in connection with the Project.

18. All names now or hereafter used in connection with the Project and the goodwill associated therewith.

19. Proceeds, products, returns, additions, accessions and substitutions of and to any and all of the above.

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