



UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]
 John Nicholas Suhr, Jr. (704) 338-5088

B. SEND ACKNOWLEDGMENT TO: (Name and Address)
 Kilpatrick Stockton LLP
 301 South College Street
 Suite 3500
 Charlotte, North Carolina 28202-6001

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
 Lake Street Lofts, L.L.C. an Illinois limited liability company

OR
 1b. INDIVIDUAL'S LAST NAME

1c. MAILING ADDRESS
 910 West Lake Street

1d. TAX ID #: SSN OR EIN 36-4246026

ADD'L INFO RE ORGANIZATION DEBTOR

1e. TYPE OF ORGANIZATION
 limited liability company

1f. JURISDICTION OF ORGANIZATION
 Illinois

1g. ORGANIZATIONAL ID #, if any

STATE IL POSTAL CODE 60607 COUNTRY USA

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
 LaSalle Bank National Association, formerly known as LaSalle National Bank, as Trustee under Trust 121868 dated August 15, 1998

OR
 2b. INDIVIDUAL'S LAST NAME

2c. MAILING ADDRESS
 135 S. LaSalle

2d. TAX ID #: SSN OR EIN

ADD'L INFO RE ORGANIZATION DEBTOR

2e. TYPE OF ORGANIZATION
 Natl. Banking Assoc.

2f. JURISDICTION OF ORGANIZATION
 Illinois

2g. ORGANIZATIONAL ID #, if any

STATE IL POSTAL CODE 60603 COUNTRY USA

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
 FIRST UNION NATIONAL BANK

OR
 3b. INDIVIDUAL'S LAST NAME

3c. MAILING ADDRESS
 201 South Tryon St., Suite 130, PMB Box #4

FIRST NAME MIDDLE NAME SUFFIX

CITY Charlotte STATE NC POSTAL CODE 28201 COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

See Exhibit B attached hereto.

Loan No.: 50-2696703/Lake Street Lofts
County of Cook

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] [ADDITIONAL FEE]

All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA

Handwritten initials/signature

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1a. ORGANIZATION'S NAME
 Lake Street Lofts, L.L.C., an Illinois limited liability company

OR 1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
 910 West Lake Street Chicago IL 60607 USA

1d. TAX ID #: SSN OR EIN ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any
 36-4246026 limited liability company Illinois 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
 LaSalle Bank National Association, formerly known as LaSalle National Bank, as Trustee under Trust 121868 dated August 15, 1998

OR 2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
 135 S. LaSalle Chicago IL 60603 USA

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
 Natl. Banking Assoc. Illinois 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
 FIRST UNION NATIONAL BANK

OR 3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

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8. OPTIONAL FILER REFERENCE DATA

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SIGNATURE PAGE FOR THE PURPOSES OF UCC-1 FINANCING STATEMENT

LAKE STREET LOFTS, L.L.C.,
an Illinois limited liability company

By: Patrick Fitzgerald
Name: Patrick Fitzgerald
Title: Managing Member

LASALLE NATIONAL BANK, NOT
PERSONALLY BUT AS TRUSTEE
UNDER TRUST AGREEMENT DATED
AUGUST 15, 1998 AND KNOWN AS
TRUST NO. 121868

By: _____
Name: _____
Title: _____

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SIGNATURE PAGE FOR THE PURPOSES OF UCC-1 FINANCING STATEMENT

LAKE STREET LOFTS, L.L.C.,
an Illinois limited liability company

By: _____

Name: Patrick Fitzgerald

Title: Managing Member

LaSalle Bank National Association formerly
known as

LASALLE NATIONAL BANK, NOT
PERSONALLY BUT AS TRUSTEE
UNDER TRUST AGREEMENT DATED
AUGUST 15, 1998 AND KNOWN AS
TRUST NO. 121868

By:  _____

Name: MARIET DENISEWICZ

Title: Trust Officer

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are not undertaken by it solely in its capacity as Trustee are not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

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EXHIBIT A

Legal Description

Lots 10, 11, 12, 13, 14, 15 and 16 taken as a tract in Block 21 in Carpenter's Addition to Chicago in the Southeast 1/4 of Section 8, Township 39 North, Range 14 east of the Third Principal Meridian, in Cook County, Illinois.

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Loan No.: 50-2696703

Lake Street Lofts

EXHIBIT B

All of Debtor's right, title and interest in and to the following:

I. All that certain lot(s), piece(s) or parcel(s) of land (the "Real Estate") as more particularly described on Exhibit "A" annexed hereto and made a part hereof, together with all of the easements, rights, privileges, franchises, tenements, hereditaments and appurtenances now or hereafter thereto belonging or in any way appertaining and all of the estate, right, title, interest, claim and demand whatsoever of Debtor therein or thereto, either at law or in equity, in possession or in expectancy, now or hereafter acquired; and

II. All structures, buildings and improvements of every kind and description now or at any time hereafter located or placed on the Real Estate (the "Improvements"); and

III. All furniture, furnishings, fixtures, goods, equipment, inventory or personal property owned by Debtor and now or hereafter located on, attached to or used in and about the Improvements, including, but not limited to, all machines, engines, boilers, dynamos, elevators, stokers, tanks, cabinets, awnings, screens, shades, blinds, carpets, draperies, lawn mowers, and all appliances, plumbing, heating, air conditioning, lighting, ventilating, refrigerating, disposals and incinerating equipment, and all fixtures and appurtenances thereto, and such other goods and chattels and personal property owned by Debtor as are now or hereafter used or furnished in operating the Improvements, or the activities conducted therein, and all building materials and equipment hereafter situated on or about the Real Estate or Improvements, and all warranties and guaranties relating thereto, and all additions thereto and substitutions and replacements therefor (exclusive of any of the foregoing owned or leased by tenants of space in the Improvements); and

IV. All easements, rights-of-way, strips and gores of land, vaults, streets, ways, alleys, passages, sewer rights, air rights and other development rights now or hereafter located on the Real Estate or under or above the same or any part or parcel thereof or otherwise belonging, relating or appertaining to the land and/or Improvements, or any part thereof, and all estates, rights, titles, interests, tenements, hereditaments and appurtenances, reversions and remainders whatsoever, in any way belonging, relating or appertaining to the Real Estate and/or Improvements or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Debtor; and

V. All water, ditches, wells, reservoirs and drains and all water, ditch, well, reservoir and drainage rights which are appurtenant to, located on, under or above or used in connection with the Real Estate or the Improvements, or any part thereof, whether now existing or hereafter created or acquired; and

VI. All minerals, crops, timber, trees, shrubs, flowers and landscaping features now or hereafter located on, under or above the Real Estate; and

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VII. All cash funds, deposit accounts and other rights and evidence of rights to cash, now or hereafter created or held by Secured Party pursuant to the Mortgage (as hereinafter defined) or any other of the Loan Documents (as defined in the Mortgage) including, without limitation, all funds now or hereafter on deposit in the Impound Account and the Replacement Reserve (as defined in the Mortgage); and

VIII. All leases (including, without limitation, oil, gas and mineral leases), licenses, concessions and occupancy agreements of all or any part of the Real Estate or the Improvements now or hereafter entered into and all rents, royalties, issues, profits, revenue, income and other benefits (collectively, the "Rents and Profits") of the Real Estate or the Improvements, now or hereafter arising from the use or enjoyment of all or any portion thereof or from any present or future lease, license, concession, occupancy agreement or other agreement pertaining thereto or arising from any of the Contracts (as hereinafter defined) or any of the General Intangibles (as hereinafter defined) and all cash or securities deposited to secure performance by the tenants, lessees or licensees, as applicable, of their obligations under any such leases, licenses, concessions or occupancy agreements, whether said cash or securities are to be held until the expiration of the terms of said leases, licenses, concessions or occupancy agreements or applied to one or more of the installments of rent coming due prior to the expiration of said terms; and

IX. All contracts and agreements now or hereafter entered into covering any part of the Real Estate or the Improvements (collectively, the "Contracts") and all revenue, income and other benefits thereof, including, without limitation, management agreements, service contracts, maintenance contracts, equipment leases, personal property leases and any contracts or documents relating to construction on any part of the Real Estate or the Improvements (including plans, drawings, surveys, tests, reports, bonds and governmental approvals) or to the management or operation of any part of the Real Estate or the Improvements; and

X. All present and future monetary deposits given to any public or private utility with respect to utility services furnished to any part of the Real Estate or the Improvements; and

XI. All present and future funds, accounts, instruments, accounts receivable, documents, causes of action, claims, general intangibles (including without limitation, trademarks, trade names, servicemarks and symbols now or hereafter used in connection with any part of the Real Estate or the Improvements, all names by which the Real Estate or the Improvements may be operated or known, all rights to carry on business under such names, and all rights, interest and privileges which Debtor has or may have as developer or declarant under any covenants, restrictions or declarations now or hereafter relating to the Real Estate or the Improvements) and all notes or chattel paper now or hereafter arising from or by virtue of any transactions related to the Real Estate or the Improvements (collectively, the "General Intangibles"); and

XII. All water taps, sewer taps, certificates of occupancy, permits, licenses, franchises, certificates, consents, approvals and other rights and privileges now or hereafter obtained in connection with the Real Estate or the Improvements and all present and future warranties and guaranties relating to the Improvements or to any equipment, fixtures, furniture, furnishings, personal property or components of any of the foregoing now or hereafter located or installed on the Real Estate or the Improvements; and

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XIII. All building materials, supplies and equipment now or hereafter owned by Debtor and placed on the Real Estate or in the Improvements and all architectural renderings, models, drawings, plans, specifications, studies and data now or hereafter relating to the Real Estate or the Improvements; and

XIV. All right, title and interest of Debtor in any insurance policies or binders now or hereafter relating to the Real Estate or the Improvements including any unearned premiums thereon; and

XV. All proceeds, products, substitutions and accessions (including claims and demands therefor) of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards; and

XVI. All other or greater rights and interests of every nature in the Real Estate or the Improvements and in the possession or use thereof and income therefrom, whether now owned or hereafter acquired by Debtor.

This UCC-1 Financing Statement is filed in connection with that certain Mortgage and Security Agreement recorded contemporaneously herewith (the "Mortgage") covering the fee estate of Debtor in the Premises and intended to be duly recorded in the county in which the Premises is located.

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