

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY



0020886693

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

prepared by
Anne-Marie Aldous
Goulston & Storrs
400 Atlantic Ave.
Boston, MA 02110

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

418116301010

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
THE HERITAGE AT MILLENNIUM PARK, LLC

OR

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

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
445 West Erie Street, Suite 210 Chicago IL 61610 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
LLC Delaware 3228542 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
MMBC Debt Holdings I, LLC

OR

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

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
D.L. Babson & Co., 1500 Main St., Suite 2100 Springfield MA 0115 USA

4. This FINANCING STATEMENT covers the following collateral:

See Exhibit A-1 and Exhibit A-2 attached hereto.

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 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (if applicable) (ADDITIONAL FEE) (optional) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA

Cook County Recorder of Deeds

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UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT			
9a. ORGANIZATION'S NAME			
THE HERITAGE AT MILLENNIUM PARK, LLC			
OR	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

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10. MISCELLANEOUS:			
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11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only <u>one</u> name (11a or 11b) - do not abbreviate or combine names					
11a. ORGANIZATION'S NAME					
OR	11b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
11c. MAILING ADDRESS			CITY	STATE	POSTAL CODE
11d. TAX ID #: SSN OR EIN		ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION	11g. ORGANIZATIONAL ID #, if any
					<input type="checkbox"/> NONE

12. ADDITIONAL SECURED PARTY'S <u>or</u> ASSIGNOR S/P'S NAME - insert only <u>one</u> name (12a or 12b)					
12a. ORGANIZATION'S NAME					
OR	12b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
12c. MAILING ADDRESS			CITY	STATE	POSTAL CODE

13. This FINANCING STATEMENT covers <input type="checkbox"/> timber to be cut or <input type="checkbox"/> as-extracted collateral, or is filed as a <input checked="" type="checkbox"/> fixture filing.	16. Additional collateral description:
14. Description of real estate: See Exhibit A-1 and Exhibit A-2 attached hereto.	
15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):	

17. Check <u>only</u> if applicable and check <u>only</u> one box. Debtor is a <input type="checkbox"/> Trust or <input type="checkbox"/> Trustee acting with respect to property held in trust or <input type="checkbox"/> Decedent's Estate
18. Check <u>only</u> if applicable and check <u>only</u> one box. <input type="checkbox"/> Debtor is a TRANSMITTING UTILITY <input type="checkbox"/> Filed in connection with a Manufactured-Home Transaction — effective 30 years <input type="checkbox"/> Filed in connection with a Public-Finance Transaction — effective 30 years

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EXHIBIT "A-1"

DEBTOR:

THE HERITAGE AT MILLENNIUM PARK, LLC
445 West Erie Street, Suite 210
Chicago, Illinois 61610

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SECURED PARTY:

MMBC DEBT HOLDINGS I, LLC
c/o David L. Babson & Company
1500 Main Street, Suite 2100
Springfield, MA 01115

All personal property and fixtures of the Debtor of every kind and description, tangible or intangible, whether now or hereafter existing, whether now owned or hereafter acquired or arising, and wherever located, and all proceeds and products thereof (all of the same being hereinafter called the "Collateral"), including, but not limited to all goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), commercial tort claims, securities and all other investment property, supporting obligations, any other contract rights or rights to the payment of money, insurance claims and proceeds, tort claims, all general intangibles (including all payment intangibles), all fixtures and all other tangible and intangible property of the Debtor described in paragraphs (I) through (X) below:

- I. All tangible and intangible personal property now owned or at any time hereafter acquired by Debtor of every nature and description, and whether or not used in any way in connection with all or any portion of the Collateral, including, without limitation express or implied upon the generality of the foregoing, all equipment, goods, inventory, fixtures, accounts, cash and noncash proceeds, chattel paper (including, without limitation, electronic and tangible chattel paper), deposit accounts, letter of credit rights (whether or not the letter of credit is evidenced by a writing) including but not limited to those letters of credit delivered to Debtor by individual purchasers under any Purchase and Sale Agreement (as defined below) as deposits, software, investment property, supporting obligations and all other investment property, commercial tort claims, instruments (including promissory notes), documents and general intangibles, including all payment intangibles and further including, without any limitation, the following whether or not included in the foregoing: materials; supplies; furnishings; chattel paper; money; bank accounts; security deposits; utility deposits; any insurance or tax reserves deposited with Secured Party; any cash collateral deposited with Secured Party; claims to rebates, refunds or abatements of real estate taxes or any other taxes; contract rights or rights to the payment of money; plans and specifications; guarantees, warranties, licenses, permits, approvals and other rights; the rights of Debtor as declarant or sponsor under any declaration of condominium or related

- condominium documents to which the Real Estate (defined below), or any portion thereof, may become subject upon Secured Party's consent thereto; the rights of Debtor under contracts with respect to any portion of the Collateral; signs, brochures, advertising and the name by which the Collateral is known and any variation of the words thereof, including without limitation the names "Heritage at Millenium Park" and "Garland Court", good will as well as any of the foregoing relating to any condominium to which the Real Estate or any part thereof may become subject; copyrights, service marks, and all goodwill associated therewith; and trademarks; any of the foregoing located other than on the Real Estate or located on the Real Estate but not then incorporated into the Improvements (defined below); all proceeds paid for any damage or loss to all or any portion of the Real Estate, the Fixtures (defined below), the Additional Appurtenances (defined below), any other Personal Property or any other portion of the Collateral ("Insurance Proceeds") subject to the casualty provisions of that certain Loan Agreement dated as of even date herewith, by and between the Debtor and the Secured Party; all Awards (defined below); all Leases (defined below); all Purchase and Sale Agreements; all books and records; and all proceeds, products, additions, accessions, substitutions and replacements to any one or more of the foregoing (collectively, the "Personal Property");
- II. The land situated in the City of Chicago, Cook County, Illinois, more particularly described on Exhibit A-2 which is annexed hereto and made a part hereof ("Land") together with the improvements, buildings and other structures now or hereafter situated thereon (such improvements being sometimes called the "Improvements") commonly known as and numbered 51 East Randolph, 59 East Randolph, 139 North Wabash, 137 North Wabash, 127 North Wabash, 123-125 North Wabash and 115 North Wabash, together with all rights, privileges, tenements, hereditaments, appurtenances, easements, including, but not limited to, rights and easements for access and egress and utility connections, and other rights now or hereafter appurtenant thereto (all of the foregoing, collectively, "Real Estate");
- III. All real estate fixtures or items which by agreement of the parties may be deemed to be such fixtures, now or hereafter owned by Debtor, or in which Debtor has or hereafter obtains an interest, and now or hereafter located in or upon the Real Estate, or now or hereafter attached to, installed in, or used or intended to be used in connection with any of the Real Estate, including, but not limited to, any and all portable or sectional buildings, bathroom, kitchen, plumbing, heating, lighting, refrigerating, ventilating and air-conditioning apparatus and equipment, garbage incinerators and receptacles, elevators and elevator machinery, boilers, furnaces, stoves, tanks, motors, sprinkler and fire detection and extinguishing systems, doorbell and alarm systems, window shades, screens, awnings, screen doors, storm and other detachable windows and doors, mantels, partitions, built-in cases, counters and other fixtures whether or not included in the foregoing enumeration ("Fixtures");

- IV. All bridges, easements, rights of way, licenses, privileges, hereditaments, approvals, permits and appurtenances now or hereafter belonging to or enuring to the benefit of the Real Estate and all right, title and interest of Debtor in and to the land lying within or above any street or roadway adjoining any of the Real Estate, and all right, title and interest of Debtor in and to any vacated or hereafter vacated streets or roads adjoining any of the Real Estate and any and all reversionary or remainder rights with respect thereto ("Additional Appurtenances");
- V. Subject to the condemnation and taking provisions in the Loan Agreement, all of the right, title and interest of Debtor in and to any award or awards heretofore made or hereafter to be made by any municipal, county, state or federal authorities to the present or any subsequent owners of any of the Collateral, including, without limitation, any award or awards, or settlements or payments, or other compensation hereafter made resulting from (x) condemnation proceedings or the taking of the Collateral, or any part thereof, under the power of eminent domain, or (y) the alteration of grade or the location or discontinuance of any street adjoining the Land or any portion thereof, or (z) any other injury to or decrease in value of the Collateral ("Awards");
- VI. All leases, subleases, rental agreements or other occupancy agreements now or hereafter entered into of the Real Estate, or any portion thereof, and all rents, issues, profits, revenues, earnings and royalties therefrom, and all right, title and interest of Debtor thereunder, including, without limitation, all guaranties thereof and cash, letters of credit, or securities deposited thereunder to secure performance by the tenants or occupants of their obligations thereunder, whether such cash, letters of credit, or securities are to be held until the expiration of the terms of such leases, subleases, rental agreements or other occupancy agreements or applied to one or more of the installments of rent coming due prior to the expiration of such terms including, without limitation, the right to receive and collect the rents thereunder ("Leases");
- VII. All purchase and sale agreements now or hereafter entered into of the Real Estate, or any portion thereof, and any purchase and sale agreements now or hereafter entered into of the condominium units into which the Real Estate or any party thereof shall be converted and all guaranties of any of the foregoing and cash, letters of credit or securities deposited thereunder to secure performance by the purchasers of their obligations thereunder ("Purchase and Sale Agreements");
- VIII. The entire present and future interest of Debtor in, to and under: (a) all Leases, now or hereafter in existence, with respect to all or any portion of the Real Estate; (b) all rents, income and profits of any kind arising from the Leases, and any renewals or extensions thereof; (c) all guaranties of and security for the Leases; and (d) all proceeds of the foregoing;
- IX. All of Debtor's rights, title and interest in the contracts, licenses, permits, approvals, agreements and warranties, as well as all amendments, modifications

and guarantees thereof and all security therefor, whether now owned or hereafter acquired, and all proceeds and products thereof, and all accounts, contract rights and general intangibles related thereto, which are in any manner related to either or both of: (i) the Real Estate, or (ii) the Project.

- X. All rights and interests of the Debtor in the Condominium Documents including, without limitation, Debtor's rights and interests in each Approved Purchase and Sale Agreement which now have been or may hereafter be executed with third party purchasers for the sale of condominium units within the condominium now or hereafter created by the Condominium Documents, and all of the rights accruing to Debtor under the Condominium Act for and in respect of the Debtor's interest in the real property in Chicago, Cook County, Illinois, as more particularly described in the Mortgage, reference being hereby made to such description as though fully set forth herein, and the improvements on or to be constructed thereon (hereinafter collectively referred to as the "Property"); and all proceeds under Approved Purchase and Sale Agreements, subject to the rights of the buyers thereunder, and the proceeds of all Earnest Money Letters of Credit, and all Cash Deposits.

For the purposes hereof:

"Approved Purchase and Sale Agreement" shall have the meaning set forth in that certain Loan Agreement dated of even date herewith, by and between the Debtor and Secured Party, and relates to purchase and sale agreements by and between the Debtor and purchasers of condominium units at The Heritage at Millennium Park.

"Cash Deposits" shall mean collectively all payments and proceeds received or due to be received under Approved Purchase and Sale Agreements, Earnest Money Letters of Credit, or from tenants or other occupants or licensees of the retail/commercial component, and all other cash deposits.

"Condominium Act" shall mean the Illinois Condominium Property Act 765 ILCS 605/1 et seq.

"Condominium Documents" shall mean all documentation relating to the creation of the condominium as part of the Project, including without limitation the forms of declaration of condominium ownership and of easements, restrictions, covenants, conditions and bylaws, condominium operating budget, articles of incorporation of The Heritage at Millennium Park Condominium Association and plans for the condominium and all other elements of the property report, as amended and any and all instruments creating the covenants, restrictions and easements among the various components of the Project, all unit reservation agreements, all Approved Purchase and Sale Agreements, all unit deeds with respect to individual condominium units, and all management and other contracts and agreements with respect to the establishment, management and operation of the Project as a condominium regime, now or hereafter made.

“Earnest Money Letters of Credit” shall mean all letters of credit delivered by the purchaser of a condominium unit under the terms of an Approved Purchase and Sale Agreement, in lieu of a cash earnest money deposit.

“Mortgage” shall mean that certain Construction Mortgage and Security Agreement dated of even date herewith, executed by the Debtor.

“Project” shall mean the project of (a) designing and constructing the improvements; (b) selling the residential condominium units and parking condominium units in the Property; (c) leasing or selling the retail/commercial component of the Property; and (d) operating the Property as a first-class residential condominium and retail/commercial project.

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EXHIBIT "A-2"

DEBTOR:

THE HERITAGE AT MILLENNIUM PARK, LLC
445 West Erie Street, Suite 210
Chicago, Illinois 61610

SECURED PARTY:

MMBC DEBT HOLDINGS I, LLC
c/o David L. Babson & Company
1500 Main Street, Suite 2100
Springfield, MA 01115

Description of Real Property

The land and other improvements now or hereafter thereon situated, in Chicago, Cook County, Illinois and more particularly described as follows

Parcel 1:

THE WEST ½ OF LOT 1 IN BLOCK 12 IN FORT DEARBORN ADDITION TO CHICAGO IN THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 2:

THE EAST ½ OF LOT 1 IN BLOCK 12 IN FORT DEARBORN ADDITION TO CHICAGO IN THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 3:

LOT 2 IN BLOCK 12 IN FORT DEARBORN ADDITION TO CHICAGO IN THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 4:

LOT 3 IN BLOCK 12 IN FORT DEARBORN ADDITION TO CHICAGO IN THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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Parcel 5:

LOT 4 IN BLOCK 12 IN FORT DEARBORN ADDITION TO CHICAGO IN THE
SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14,
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 6:

LOT 5 IN BLOCK 12 IN FORT DEARBORN ADDITION TO CHICAGO IN THE
SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14,
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 7:

LOT 6 IN BLOCK 12 IN FORT DEARBORN ADDITION TO CHICAGO IN THE
SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14,
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office