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2002-10-30 16:58:02
Cook County Recorder 38.50

UCC FINANCING STATEMENT

209555



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FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

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: HILLARD HOMES I LIMITED PARTNERSHIP

OR 1b. INDIVIDUAL'S LAST NAME

1c. MAILING ADDRESS: 1333 N. Kingsbury, Suite 305, Chicago, IL 60622, USA

1d. TAX ID #: SSN OR EIN: 36-4378442

ADD'L INFO RE ORGANIZATION DEBTOR

1e. TYPE OF ORGANIZATION: LP

1f. JURISDICTION OF ORGANIZATION: Illinois

1g. ORGANIZATIONAL ID #, if any: S016726 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

2c. MAILING ADDRESS

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: MIDLAND LOAN SERVICES, INC.

OR 3b. INDIVIDUAL'S LAST NAME

3c. MAILING ADDRESS: 10851 Mastin, Overland Park, KS 66210, USA

4. This FINANCING STATEMENT covers the following collateral:

ALL THAT PERSONAL PROPERTY DESCRIBED ON EXHIBIT "B" ATTACHED HERETO, BEING LOCATED ON THE REAL PROPERTY DESCRIBED ON EXHIBIT "A".

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: Cook County, Illinois

Box 430

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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	HILLARD HOMES I LIMITED		
OR	PARTNERSHIP		
9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX	

10. MISCELLANEOUS:

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one 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 COUNTRY
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 or ASSIGNOR S/P'S NAME - insert only one name (12a or 12b)

12a. ORGANIZATION'S NAME	SECRETARY OF HOUSING AND URBAN DEVELOPMENT, WASHINGTON D.C.		
OR			
12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
12c. MAILING ADDRESS	CITY	STATE	POSTAL CODE COUNTRY
451 Seventh Street, S.W.	Washington	DC	20410 USA

13. This FINANCING STATEMENT covers timber to be cut or as-extracted collateral, or is filed as a fixture filing.

14. Description of real estate:

16. Additional collateral description:

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

17. Check only if applicable and check only one box.

Debtor is a Trust or Trustee acting with respect to property held in trust or Decedent's Estate

18. Check only if applicable and check only one box.

Debtor is a TRANSMITTING UTILITY
 Filed in connection with a Manufactured-Home Transaction — effective 30 years
 Filed in connection with a Public-Finance Transaction — effective 30 years

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EXHIBIT A

Hilliard Homes Phase I

Chicago, Illinois Legal Description

PHASE 1:

Parcel 1:

THE LEASEHOLD ESTATE CREATED BY THAT CERTAIN GROUND LEASE ENTERED INTO BY THE CHICAGO HOUSING AUTHORITY AND HILLIARD HOMES I LIMITED PARTNERSHIP, DATED OCTOBER 1, 2002 AND RECORDED OCTOBER 30, 2002 WITH THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS (THE "RECORDER") AS DOCUMENT NUMBER 0021200501 WITH RESPECT TO THE DEMISED LAND (THE "DEMISED LAND") DEFINED AS FOLLOWS:

THAT PART OF BLOCKS 33, 34, 35, 48, 49 AND 50, TOGETHER WITH THOSE PARTS OF VACATED STREETS AND VACATED ALLEYS LYING WITHIN SAID BLOCKS, IN CANAL TRUSTEE'S NEW SUBDIVISION OF BLOCKS IN THE EAST FRACTIONAL SOUTHEAST FRACTIONAL QUARTER OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:
BEGINNING AT THE SOUTHWEST CORNER OF BLOCK 50 AFORESAID; THENCE NORTH 0 DEGREES 04 MINUTES 58 SECONDS EAST, ALONG THE WEST LINE OF SAID BLOCK 50, A DISTANCE OF 73.00 FEET; THENCE SOUTH 89 DEGREES 55 MINUTES 02 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 25.00 FEET; THENCE NORTH 0 DEGREES 04 MINUTES 58 SECONDS EAST, 46.35 FEET; THENCE NORTH 89 DEGREES 55 MINUTES 02 SECONDS WEST, 25.00 FEET TO THE WEST LINE OF BLOCK 50 AFORESAID; THENCE NORTH 0 DEGREES 04 MINUTES 58 SECONDS EAST, ALONG SAID WEST LINE, 155.73 FEET; THENCE SOUTH 89 DEGREES 55 MINUTES 02 SECONDS EAST, 33.93 FEET; THENCE SOUTH 0 DEGREES 04 MINUTES 58 SECONDS WEST, 16.00 FEET; THENCE SOUTH 89 DEGREES 55 MINUTES 02 SECONDS EAST, 80.00 FEET; THENCE NORTH 0 DEGREES 04 MINUTES 58 SECONDS EAST, 80.30 FEET; THENCE NORTH 89 DEGREES 55 MINUTES 02 SECONDS WEST, 80.00 FEET; THENCE SOUTH 0 DEGREES 04 MINUTES 58 SECONDS WEST, 16.34 FEET; THENCE NORTH 89 DEGREES 55 MINUTES 02 SECONDS WEST, 33.93 FEET TO THE WEST LINE OF BLOCK 50 AFORESAID; THENCE NORTH 0 DEGREES 04 MINUTES 58 SECONDS EAST, ALONG SAID WEST LINE, 56.15 FEET TO A POINT 19.29 FEET SOUTH (AS MEASURED ALONG SAID WEST LINE) OF THE NORTHWEST CORNER OF BLOCK 50 AFORESAID; THENCE SOUTH 89 DEGREES 55 MINUTES 02 SECONDS EAST, 90.00 FEET; THENCE NORTH 0 DEGREES 04 MINUTES 58 SECONDS EAST, 100.00 FEET; THENCE NORTHWESTERLY 93.77 FEET ALONG THE ARC OF A CIRCLE CONVEX TO THE NORTHEAST HAVING A RADIUS OF 186.41 FEET AND WHOSE CHORD BEARS NORTH 75 DEGREES 50 MINUTES 31 SECONDS WEST, 92.79 FEET TO A POINT ON THE WEST LINE OF BLOCK 33 AFORESAID, SAID POINT BEING 37.28 FEET NORTH (AS MEASURED ALONG SAID WEST LINE) OF THE SOUTHWEST CORNER OF BLOCK 33 AFORESAID; THENCE NORTH 0 DEGREES 04 MINUTES 58 SECONDS EAST, ALONG SAID WEST LINE,

215.98 FEET TO THE INTERSECTION WITH THE NORTH LINE OF THE SOUTH 2.30 FEET OF LOT 3 IN BLOCK 33 AFORESAID, WHOSE WESTERLY EXTENSION IS THE NORTHERLY TERMINUS OF VACATED S. DEARBORN STREET PER DOCUMENT NUMBER 19164304 RECORDED JUNE 23, 1964; THENCE NORTH 89 DEGREES 54 MINUTES 03 SECONDS WEST, ALONG SAID WESTERLY EXTENSION, 66.00 FEET TO THE EAST LINE OF BLOCK 34 AFORESAID; THENCE NORTH 0 DEGREES 04 MINUTES 58 SECONDS EAST, ALONG SAID EAST LINE, 113.24 FEET TO THE NORTHEAST CORNER OF SAID BLOCK 34; THENCE NORTH 89 DEGREES 54 MINUTES 03 SECONDS WEST, ALONG THE NORTH LINE OF SAID BLOCK 34, A DISTANCE OF 179.12 FEET TO THE NORTHEASTERLY EXTENSION OF THE NORTHWESTERLY LINE OF BLOCK 35 AFORESAID; THENCE SOUTH 58 DEGREES 12 MINUTES 42 SECONDS WEST, ALONG SAID NORTHEASTERLY EXTENSION AND NORTHWESTERLY LINE OF SAID BLOCK 35, A DISTANCE OF 180.75 FEET TO THE NORTHWEST CORNER OF BLOCK 35 AFORESAID; THENCE SOUTH 0 DEGREES 01 MINUTES 39 SECONDS EAST, ALONG THE WEST LINE OF BLOCK 35 AND BLOCK 48 AFORESAID AND THEIR EXTENSIONS, 559.78 FEET TO THE INTERSECTION WITH THE SOUTH LINE OF THE NORTH 1/2 OF LOT 5 IN BLOCK 48 AFORESAID; THENCE SOUTH 89 DEGREES 53 MINUTES 58 SECONDS EAST, ALONG SAID SOUTH LINE, 132.77 FEET TO THE INTERSECTION WITH THE EAST LINE OF BLOCK 48 AFORESAID; THENCE SOUTH 0 DEGREES 01 MINUTES 40 SECONDS WEST, ALONG SAID EAST LINE, 175.68 FEET TO THE SOUTHEAST CORNER OF SAID BLOCK 48; THENCE SOUTH 89 DEGREES 53 MINUTES 42 SECONDS EAST, ALONG THE SOUTH LINE OF BLOCK 49 AFORESAID AND ITS EXTENSIONS, 264.60 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Parcel 2:

ALL BUILDINGS AND IMPROVEMENTS (THE "IMPROVEMENTS") LOCATED ON THE DEMISED LAND DESCRIBED IN PARCEL 1 NOW EXISTING OR HEREINAFTER ERECTED.

Parcel 3:

EASEMENTS FOR THE BENEFIT OF PARCELS 1 AND 2, CREATED BY CROSS EASEMENTS, DECLARATION, RECIPROCAL RIGHTS, USE AND COST SHARING AGREEMENT RECORDED WITH THE RECORDER OCTOBER 20, 2002 AS DOCUMENT NUMBER 00 21200502.

Permanent Real Estate Index Number(s): 17-21-417-006-0000; 17-21-417-017-0000; 17-21-417-018-0000; 17-21-417-019-0000; 17-21-418-013-0000; 17-21-418-015-0000; 17-21-418-029-0000; 17-21-418-030-0000; 17-21-418-032-0000; 17-21-419-005-0000; 17-21-419-007-0000; 17-21-423-018-0000; 17-21-423-019-0000; 17-21-423-022-0000; 17-21-424-002-0000; 17-21-424-007-0000; 17-21-424-011-0000; 17-21-424-018-0000; 17-21-424-019-0000; 17-21-424-020-0000; 17-21-424-021-0000; 17-21-424-022-0000; 17-21-424-023-0000; 17-21-425-032-0000; 17-21-425-036-0000.

Commonly known as: 2111 South Clark Street and
2031 South Clark Street
Chicago, Illinois

EXHIBIT B

TO SECURITY AGREEMENT AND FINANCING STATEMENTS

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 MIDLAND LOAN SERVICES, INC., a Delaware corporation, and the SECRETARY OF HOUSING AND URBAN DEVELOPMENT, Washington, D.C., its successors and assigns, having a place of business at 451 7th Street, S.W. Washington, D.C. 20410 (collectively, 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 rehabilitation, financing, repair, ownership, management, and operation of a certain apartment building project known as Hilliard Homes Phase I, located in Chicago, Illinois, owned by Hilliard Homes I Limited Partnership, an Illinois limited partnership (with respect to the buildings) and the Chicago Housing Authority (with respect to the land) (the "Debtor"):

1. All income, rents, profits, receipt 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, 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 acquaintances 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 or 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 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; held in escrow; insurance proceeds; condemnation rights; deposits; judgments, liens and causes of action; warranties and guarantees, and licenses and certificates for operation as an apartment building complex (but solely to the extent the same can be lawfully pledged and assigned).

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. Any collateral provided by Debtor for its account to each and every issuer of a letter of credit, subject to the prior claim of the issuer of any such letter of credit to such collateral.

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

14. All major movable equipment located on the Property and used in connection with the Project, including all substitutions, replacements, additions, attachments, accessories, component parts and accretions to the foregoing property.

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. 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.

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

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