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UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY



Eugene "Gene" Moore Fee: \$36.50
Cook County Recorder of Deeds
Date: 06/16/2003 01:10 PM Pg: 1 of 7

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

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

WILLIAM A. MICELI
MINER, BARNHILL & GALLAND, P.C.
14 W. ERIE STREET
CHICAGO, IL 60610

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
JACKSON PARKSIDE PARTNERS, L.P.

OR

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

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
6040 S. HARPER AVENUE CHICAGO IL 60637 USA

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION LIMITED PARTNERSHIP 1f. JURISDICTION OF ORGANIZATION ILLINOIS 1g. ORGANIZATIONAL ID #, if any S019430 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. SEE INSTRUCTIONS 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. A DELAWARE CORPORATION

OR

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

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
10851 MASTIN, SUITE 300 OVERLAND PARK KS 66201 USA

4. This FINANCING STATEMENT covers the following collateral:

SEE EXHIBITS A & B ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE.

GIT 4287137 11/18

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

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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					
JACKSON PARKSIDE PARTNERS, L.P.					
OR		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 <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 COUNTRY
11d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION	11g. ORGANIZATIONAL ID #, if any	
<input type="checkbox"/> NONE					
12. <input checked="" type="checkbox"/> ADDITIONAL SECURED PARTY'S or <input type="checkbox"/> ASSIGNOR S/P'S NAME - insert only <u>one</u> name (12a or 12b)					
12a. ORGANIZATION'S NAME					
SECRETARY OF HOUSING AND URBAN DEVELOPMENT					
OR		12b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME SUFFIX
12c. MAILING ADDRESS			CITY	STATE	POSTAL CODE COUNTRY
451 7TH STREET, SW			WASHINGTON	D.C	20410 USA
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 ATTACHED HERETO.					
15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):					
The University of Chicago c/o Office of Legal Counsel 5801 S. Ellis Avenue Chicago, IL 60637					
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

LEGAL DESCRIPTION

LEASEHOLD

PARCEL A. LEASEHOLD ESTATE CREATED BY THAT CERTAIN AGREEMENT OF LEASE MADE BY THE UNIVERSITY OF CHICAGO TO JACKSON PARK TERRACE DEVELOPMENT ASSOCIATION, A NOT FOR PROFIT CORPORATION OF ILLINOIS DATED JANUARY 18, 1973 AND RECORDED FEBRUARY 14, 1973 AS DOCUMENT NUMBER 22221347 AND FILED FEBRUARY 14, 1973 AS DOCUMENT NUMBER LR 2675250, AND ASSIGNED TO AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, NOT INDIVIDUALLY BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 1, 1983 AND KNOWN AS TRUST NO. 57971 ON SEPTMEBER 1, 1983, RECORDED DECEMBER 30, 1983 AS DOCUMENT NUMBER 26914206, AND ASSIGNED TO WOODLAWN COMMUNITY DEVELOPMENT CORPORATION ON 4/12/03, RECORDED 6-16-03 AS DOCUMENT NUMBER 0316732078, AND ASSIGNED TO JACKSON PARKSIDE PARTNERS, L.P. ON 4/12/03, RECORDED 6/16/03 AS DOCUMENT NUMBER 0316732079 AND AMENDED BY FIRST AMENDMENT TO LEASE BY AND BETWEEN THE UNIVERSITY OF CHICAGO AND JACKSON PARKSIDE PARTNERS, L.P. ON 4/12/03, RECORDED 6-16-03 AS DOCUMENT NUMBER 0316732081 DEMISING AND LEASING FOR AND DURING THE TERM COMMENCING WITH THE EXECUTION AND DELIVERY OF THE AGREEMENT OF LEASE AND TERMINATING 10-1-2054, THE LAND (EXCEPT THE BUILDINGS, AS THAT TERM IS DEFINED IN THE FIRST AMENDMENT TO LEASE BY AND BETWEEN THE UNIVERSITY OF CHICAGO AND JACKSON PARKSIDE PARTNERS, L.P.) DESCRIBED AS FOLLOWS:

PARCEL 1: THE NORTH 10 FEET OF LOT 12 AND ALL OF LOTS 13 TO 19, LOT 20 (EXCEPT THE NORTH 40 FEET THEREOF) AND (EXCEPT THE SOUTH 16 FEET OF THE NORTH 56 FEET OF THE WEST 5 FEET OF SAID LOT 20), LOT 21 (EXCEPT THE NORTH 40 FEET THEREOF) AND ALL OF LOTS 22 TO 29 INCLUSIVE IN JACKSON PARK, BEING A SUBDIVISION OF THAT PART OF THE SOUTH ½ OF THE NORTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EASTERLY LINE OF THE RIGHT OF WAY OF THE ILLINOIS CENTRAL RAILROAD.

LOTS 1, 2, 3, 4, AND 5 (EXCEPT THE WEST 40 FEET OF SAID LOT 5) IN NELSON AND BENNETT'S SUBDIVISION OF THAT PART OF THE SOUTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE ILLINOIS CENTRAL RAILROAD (EXCEPT THE SOUTH 20 ACRES THEREOF). LOTS 1, 2, 3, AND 4 IN THE RESUBDIVISION OF THE WEST 40

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FEET OF LOT 5 AND THE EAST 34 FEET OF LOT 6 IN NELSON AND BENNETT'S SUBDIVISION AFORESAID, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. PARCEL 2: LOTS 3 AND 4 (EXCEPT THE EAST 5 FEET OF THE NORTH 56 FEET OF SAID LOT 3) IN JACKSON PARK, BEING A SUBDIVISION OF THAT PART OF THE SOUTH ½ OF THE NORTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EASTERLY LINE OF THE RIGHT OF THE ILLINOIS CENTRAL RAILROAD IN COOK COUNTY, ILLINOIS. PARCEL 2-A: LOT 12 (EXCEPT THE NORTH 10 FEET THEREOF) IN JACKSON PARK, A SUBDIVISION OF THAT PART OF THE SOUTH ½ OF THE NORTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EASTERLY LINE OF THE RIGHT OF WAY OF THE ILLINOIS CENTRAL RAILROAD (BEING 55 ½ FEET BY 159), IN COOK COUNTY, ILLINOIS. PARCEL 3: LOTS 7, 8, 9, 10 AND 11 JACKSON PARK, BEING A SUBDIVISION OF THAT PART OF THE SOUTH ½ OF THE NORTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE RAILROAD RIGHT OF WAY, IN COOK COUNTY, ILLINOIS. LOTS 8, 9 AND THE EAST ½ OF LOT 10 AND ALL OF LOTS 11 AND 12 IN NELSON AND BENNETT'S SUBDIVISION OF THAT PART OF THE SOUTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE ILLINOIS CENTRAL RAILROAD (EXCEPT THE SOUTH 20 ACRES THEREOF), IN COOK COUNTY, ILLINOIS. PARCEL 4: LOTS 5 AND 6 IN JACKSON PARK, BEING A SUBDIVISION OF THAT PART OF THE SOUTH ½ OF THE NORTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE RAILROAD RIGHT OF WAY, IN COOK COUNTY, ILLINOIS. PARCEL 5: THE WEST ½ OF LOT 10 IN NELSON AND BENNETT'S SUBDIVISION OF THAT PART OF THE SOUTHEAST ¼ OF THE SOUTHEAST ¼, LYING EAST OF THE RAILROAD OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE SOUTH 20 ACRES THEREOF), IN COOK COUNTY, ILLINOIS.

PARCEL B. ALL BUILDINGS (AS THAT TERM IS DEFINED IN THE FIRST AMENDMENT TO LEASE BY AND BETWEEN THE UNIVERSITY OF CHICAGO AND JACKSON PARKSIDE PARTNERS, L.P. REFERENCED ABOVE IN PARCEL A) LOCATED ON THE LAND DESCRIBED IN PARCEL A.

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Debtor: Jackson Parkside Partners, L.P.

EXHIBIT B

DESCRIPTION OF COLLATERAL

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 acquisition or refinancing, repair, ownership, management, and operation of a certain assisted-living facility known as Jackson Park Terrace Apartments, FHA Project No. 071-35692 (the "Project"), located on certain real estate in the City of Chicago, Cook County, Illinois, more particularly described in Exhibit A (the "Property") and owned by the Debtor:

1. All income, rents, profits, receipts, and charges from the Project.
2. All accounts, including without limitation the following: reserve 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 of improvement now or hereafter erected or placed on 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, tiling, plumbing equipment, and fixtures; all heating, refrigeration, air conditioning, cooling, ventilating, sprinkling, water, power, and communications equipment, systems, and apparatus; all 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

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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 hereby).

6. All of the Debtor's rights, 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 (a) any taking of the Property or any part thereof by the exercise of the power of condemnation or eminent domain, or the police power; (b) any change or alteration of the grade of any street; or (c) 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 hereby.

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; and any amounts payable to the Debtor under any federal or state rent subsidy or housing assistance programs with respect to the Property.

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

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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 setoff 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 progress, finished merchandise, and packing and shipping materials.

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

15. 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.

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

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

18. 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.

19. All names now or hereafter used in connection with the Project and the good will associated therewith.