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Doc#: 0708215100 Fee: \$34.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/23/2007 10:23 AM Pg: 1 of 6

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

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

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

PETACQUE & WALL, LLC
1200 N. ASHLAND AVENUE, SUITE 600
CHICAGO, ILLINOIS 60622
ATTN: PETER T. WALL

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
2300 S. MICHIGAN DEVELOPMENT GROUP LLC

OR

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

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
ONE EAST WACKER DRIVE #3100 CHICAGO IL 60601 USA

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any
LLC ILLINOIS 01748912 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
EREF MEZZANINE FUND, LLC

OR

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

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
1200 N. ASHLAND AVENUE, SUITE 600 CHICAGO IL 60622 USA

4. This FINANCING STATEMENT covers the following collateral:

SEE EXHIBIT "A" ATTACHED HERETO AND HEREBY MADE A PART HEREOF.

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 (or recorded) in the REAL ESTATE RECORDS. Attach Addendum 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (OPTIONAL FEE) All Debtors Debtor 1 Debtor 2

COOK COUNTY RECORDER'S OFFICE

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Debtor: 2300 S. Michigan Development Group LLC
One East Wacker Drive
Suite 3100
Chicago, Illinois 60601

Secured Party: EREF Mezzanine Fund, LLC
1200 N. Ashland Avenue, Suite 600
Chicago, Illinois 60622

EXHIBIT A
TO
UCC FINANCING STATEMENT

Pursuant to that certain Junior Mortgage, Security Agreement, Financing Statement/Fixture Filing and Assignments of Rents and Leases dated as of March __, 2007, Debtor has granted, remised, released, alien, conveyed, mortgaged and warranted to Security Party its successors and assigns, the following described real estate (the "**Land**") in the State of Illinois (the "**State**") and has further granted a security interest to Secured Party in all Personal Property (as defined below) as well as all Mortgaged Property (as defined below) as may be secured under the Uniform Commercial Code (the "**Code**") in effect in the State of Illinois:

The Land legally described on **Exhibit B**, hereto

which Land, together with all right, title and interest, if any, which Debtor may now have or hereafter acquire in and to all improvements, buildings and structures now or hereafter located thereon of every nature whatsoever, is herein called the "**Premises**".

TOGETHER WITH all right, title and interest, if any, including any after-acquired right, title and interest, and including any right of use or occupancy, which Debtor may now have or hereafter acquire in and to (a) all easements, rights of way, gores of land or any lands occupied by streets, ways, alleys, passages, sewer rights, water courses, water rights and powers, and public places adjoining said Land, and any other interests in property constituting appurtenances to the Premises, or which hereafter shall in any way belong, relate or be appurtenant thereto, and (b) all hereditaments, gas, oil, minerals (with the right to extract, sever and remove such gas, oil and minerals), and easements, of every nature whatsoever, located in or on the Premises and all other rights and privileges thereunto belonging or appertaining and all extensions, additions, improvements, betterments, renewals, substitutions and replacements to or of any of the rights and interests described in subparagraphs (a) and (b) above ("**Property Rights**").

TOGETHER WITH all right, title and interest, if any, including any after-acquired right, title and interest, and including any right of use or occupancy, which Debtor may now or hereafter acquire in and to all fixtures and appurtenances of every nature whatsoever now or hereafter located in, on or attached to, and used or intended to be used in connection with, or with the operation of, the Premises, including, but not limited to (a) all apparatus, machinery and equipment of Debtor and (b) all extensions, additions, improvements, betterments, renewals, substitutions and replacements to or of

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any of the foregoing; and (c) all insurance proceeds of or relating to any of the foregoing ("**Fixtures**"). It is mutually agreed, intended and declared that the Premises and all of the Property Rights and Fixtures owned by Debtor ("**Real Property**") shall, so far as permitted by law, be deemed to form a part and parcel of the Land and for the purpose of this Mortgage to be real estate and covered by this Mortgage. It is also agreed that if any of the property herein mortgaged is of a nature so that a security interest therein can be perfected under the Code in effect in the State, this instrument shall constitute a security agreement, fixture filing and financing statement, and Debtor agrees to execute, deliver and file or refile any financing statement, continuation statement, or other instruments Secured Party may reasonably require from time to time to perfect or renew such security interest under the Code. To the extent permitted by law, (i) all of the Fixtures are or are to become fixtures on the Land and (ii) this instrument, upon recording or registration in the real estate records, of the proper office, shall constitute a "fixture-filing" within the meaning of Sections 9-313 and 9-402 of the Code. Subject to the terms and conditions of the Loan Agreement, the remedies for any violation of the covenants, terms and conditions of the agreements herein contained shall be as prescribed herein or by general law, or, as to that part of the security in which a security interest may be perfected under the Code, by the specific statutory consequences now or hereafter enacted and specified in the Code, all at Secured Party's sole election.

TOGETHER WITH all the estate, right, title and interest of Debtor in and to (i) all judgments, insurance proceeds, awards of damages and settlements resulting from condemnation proceedings or the taking of the Real property, or any part thereof, under the power of eminent domain or for any damage (whether caused by such taking or otherwise) to the Real Property, or any part thereof, or to any rights appurtenant thereto, and all proceeds of any sales or other dispositions of the Real Property or any part thereof; and Secured Party is hereby authorized to collect and receive said awards and proceeds and to give proper receipts and acquittances therefor, and to apply the same as provided in the Loan Agreement; and (ii) all contract rights, general intangibles, actions and rights in action relating to the Real Property or the Fixtures including, without limitation, all rights to insurance proceeds and unearned premiums arising from or relating to damage to the Real Property or the Fixtures; and (iii) all proceeds, products, replacements, additions, substitutions, renewals and accessions of and to the Real Property and the Fixtures. (The rights and interests described in this paragraph shall hereinafter be called the "**Intangibles**".)

As additional security for the Liabilities secured hereby, Debtor (i) does hereby pledge and assign to Secured Party from and after the date hereof (including any period of redemption), primarily and on a parity with the Real Property, and not secondarily, all the rents, issues and profits of the Real Property and all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing (including all deposits of money as advance rent, for security or as earnest money or as down payment for the purchase of all or any part of the Real Property) (the "**Rents**") under any and all present and future leases, contracts or other agreements relative to the ownership or occupancy of all or any portion of the Real Property, and (ii) except to the extent such a transfer or assignment is not permitted by the terms thereof, does hereby transfer and assign to Secured Party all such leases and agreements (including all Debtor's rights under any

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contracts for the sale of any portion of the Mortgaged Property and all revenues and royalties under any oil, gas and mineral leases relating to the Real Property) (the "Leases"). Secured Party hereby grants to Debtor the right to collect and use the Rents as they become due and payable under the Leases, but not more than one (1) month in advance thereof, unless an Event of Default shall have occurred provided that the existence of such right shall not operate to subordinate this assignment to any subsequent assignment, in whole or in part, by Debtor, and any such subsequent assignment shall be subject to the rights of Secured Party under this Mortgage. Debtor further agrees to execute and deliver such assignments of leases or assignments of land sale contracts as Secured Party may from time to time request. In the event of an Event of Default (1) Debtor agrees, upon demand, to deliver to the Secured Party all of the Leases with such additional assignments thereof as Secured Party may request and agrees that the Secured Party may assume the management of the Real Property and collect the Rents, applying the same upon the Liabilities in the manner provided in the Loan Agreement, and (2) Debtor hereby authorizes and directs all tenants, purchasers or other persons occupying or otherwise acquiring any interest in any part of the Real Property to pay the Rents due under the Leases to Secured Party upon request of Secured Party. Debtor hereby appoints Secured Party as its true and lawful attorney-in-fact to manage said property and collect the Rents, with full power to bring suit for collection of the Rents and possession of the Real Property, giving and granting unto Secured Party and unto its agent or attorney full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in the protection of the security hereby conveyed; provided, however, that (i) this power of attorney and assignment of rents shall not be construed as an obligation upon Secured Party to make or cause to be made any repairs that may be needful or necessary and (ii) Secured Party agrees that until such Event of Default as aforesaid, Secured Party shall permit Debtor to perform the aforementioned management responsibilities. Upon Secured Party's receipt of the Rents, at Secured Party's option, it may use the proceeds of the Rents to pay: (1) reasonable charges for collection thereof, costs of necessary repairs and other costs requisite and necessary during the continuance of this power of attorney and assignment of rents, (2) general and special taxes, insurance premiums, and (3) any or all of the Liabilities pursuant to the provisions of the Loan Agreement. This power of attorney and assignment of rents shall be irrevocable until this Mortgage shall have been satisfied and released of record and the releasing of this Mortgage shall act as a revocation of this power of attorney and assignment of rents. Secured Party shall have and hereby expressly reserves the right and privilege (but assumes no obligation) to demand, collect, sue for, receive and recover the Rents, or any part thereof, now existing or hereafter made, and apply the same in accordance with the provisions of the Loan Agreement.

All of the property described above, and each item of property therein described, not limited to but including the Land, the Premises, the Property Rights, the Fixtures, the Real Property, the Intangibles, the Rents and the Leases, is herein referred to as the Mortgaged Property.

As used in this Mortgage, the term "Mortgaged Property" shall be expressly defined as meaning all or, where the context permits or requires, any portion of the above, and all or, where the context permits or requires, any interest therein. Any terms not defined herein

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shall have the meaning ascribed to such term in the Junior Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing executed by Debtor in favor of Secured Party and dated as of March __, 2007.

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EXHIBIT B
TO
UCC FINANCING STATEMENT

LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF LOT 1 IN ASSESSOR'S DIVISION OF BLOCK 22 IN CANAL TRUSTEES SUBDIVISION OF THE WEST HALF OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENING AT THE INTERSECTION OF THE SOUTH LINE OF 23RD STREET WITH THE WEST LINE OF MICHIGAN AVENUE 100 FEET WEST AND PARALLEL WITH THE SOUTH LINE OF 23RD STREET 179.10 FEET MORE OR LESS TO THE EAST LINE OF AN ALLEY; THENCE NORTH ON THE EAST LINE OF SAID ALLEY 100 FEET TO THE SOUTH LINE OF 23RD STREET; THENCE EAST ALONG THE SOUTH LINE OF 23RD STREET 179.10 FEET MORE OR LESS TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 5 AND THE NORTH 7/100 FOOT OF LOT 6 IN ASSESSOR'S DIVISION OF BLOCK 22 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWS AS: 2300-2310 S. Michigan Avenue, Chicago, Illinois

PINS: 17-27-109-006-0000 and 17-27-109-007-0000