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Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 03/28/2007 04:19 PM 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)

CHRISTINE WALDMANN CARMODY, ESQ.
PEPPER HAMILTON LLP
600 FOURTEENTH STREET, N.W.
WASHINGTON, D.C. 20005
DC 05036A

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 URBAN DEVELOPMENT CORPORATION		MIDDLE NAME		SUFFIX	
OR	1b. INDIVIDUAL'S LAST NAME	FIRST NAME			
1c. MAILING ADDRESS 225 NORTH MICHIGAN AVE., #902		CITY CHICAGO	STATE IL	POSTAL CODE 60601	COUNTRY US
1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION CORPORATION	1f. JURISDICTION OF ORGANIZATION ILLINOIS	1g. ORGANIZATIONAL ID #, if any IL52173973	<input type="checkbox"/> 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		MIDDLE NAME		SUFFIX	
OR	2b. INDIVIDUAL'S LAST NAME	FIRST NAME			
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	<input type="checkbox"/> 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 LOVE FUNDING CORPORATION		MIDDLE NAME		SUFFIX	
OR	3b. INDIVIDUAL'S LAST NAME	FIRST NAME			
3c. MAILING ADDRESS 1250 CONNECTICUT AVE., N.W., #550		CITY WASHINGTON	STATE DC	POSTAL CODE 20036	COUNTRY US

4. This FINANCING STATEMENT covers the following collateral:

SEE EXHIBITS A AND B ATTACHED HERETO AND INCORPORATED HEREIN BY THIS REFERENCE
TO BE FILED IN THE REAL ESTATE RECORDS

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 FEE)	optional	All Debtors	Debtor 1	Debtor 2
8. OPTIONAL FILER REFERENCE DATA NORTH WASHINGTON PARK MANOR							

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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 URBAN DEVELOPMENT CORPORATION			
OR	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

10. MISCELLANEOUS:

*12C. CONT. OFFICE OF MULTIFAMILY HOUSING,
77 WEST JACKSON BOULEVARD

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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. 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. 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					
OR	12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
12c. MAILING ADDRESS CHICAGO REGIONAL OFFICE, REGION V*		CITY CHICAGO	STATE IL	POSTAL CODE 60604	COUNTRY US

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:

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):

16. Additional collateral description:

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 Estate18. 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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Debtor: Urban Development Corporation, an Illinois not-for-profit corporation

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:
THAT PART OF THE SOUTH HALF, LYING WEST OF THE WEST LINE OF ST. LAWRENCE AVENUE AND NORTH OF 50TH PLACE, OF LOT 6 (EXCEPT THE EAST 47 FEET LYING WEST OF THE WEST LINE OF S. ST. LAWRENCE AVENUE) IN LAVINIA AND COMPANY'S SUBDIVISION OF GARDEN AND COTTAGE LOTS OF THE SOUTH QUARTER OF THE NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PINS: 20-10-224-010-0000 AND 20-10-224-011-0000

PARCEL 2:
LOTS 3 AND 4 (EXCEPT THE EAST 20 FEET OF LOTS 3 AND 4 AND EXCEPT THE SOUTH 14.27 FEET OF THAT PART OF LOT 3 LYING WEST OF THE EAST 20 FEET THEREOF) IN COLLINS AND MORRIS' SUBDIVISION OF PART OF LOTS 13, 14 AND 15 IN LAVINIA AND COMPANY'S SUBDIVISION OF THE SOUTH QUARTER OF THE NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PINS: 20-10-230-001-0000 AND 20-10-230-002-0000

PARCEL 3:
LOT 12 IN CRIMP'S SUBDIVISION OF LOT 12 IN LAVINIA AND COMPANY'S SUBDIVISION OF GARDEN & COTTAGE LOTS IN THE SOUTH QUARTER OF THE NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-10-223-009-0000

COMMONLY KNOWN AS: 550 E. 50TH PLACE, CHICAGO, IL 60615

Cook County Clerk's Office

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Debtor: Urban Development Corporation, an Illinois not-for-profit corporation

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 elderly housing facility known as North Washington Park Manor, FHA Project No. 071-11167 (the "Project") located on certain real estate in Chicago, 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 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 therefore, 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

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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 (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 acquittances therefore 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 property described herein, and all sewer taps and allocations, agreements for utilities, bonds and the like, all relating to the Property.

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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 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. 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 goodwill associated therewith.