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RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 09/12/2017 04:15 PM PG: 1 OF 8

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address) First American Title Insurance Co. Two Liberty Place 50 South 16 th Street, Suite 3010 Philadelphia, PA 19102

Pin #17-10-303-024

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1b blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME HRHC Delaware, LLC				
OR	1b. INDIVIDUAL'S SURNAME			
	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c. MAILING ADDRESS 230 N. Michigan Avenue, 37th Floor		CITY Chicago	STATE IL	POSTAL CODE 60601
			COUNTRY USA	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME HRH Chicago, LLC				
OR	2b. INDIVIDUAL'S SURNAME			
	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
2c. MAILING ADDRESS 230 N. Michigan Avenue, 37th Floor		CITY Chicago	STATE IL	POSTAL CODE 60601
			COUNTRY USA	

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Bank of the Ozarks				
OR	3b. INDIVIDUAL'S SURNAME			
	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c. MAILING ADDRESS 8201 Preston Road, Suite 700		CITY Dallas	STATE TX	POSTAL CODE 75225
			COUNTRY USA	

4. COLLATERAL: This financing statement covers the following collateral:

SEE EXHIBITS A AND B ATTACHED HERETO AND MADE A PART HEREOF.

To be recorded in Cook County, Illinois.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:

Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

BOTO - St. Jane Hotel - Cook County, Illinois

863122

Handwritten initials

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UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here

9a. ORGANIZATION'S NAME

HRHC Delaware, LLC

OR 9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

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10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME

OR 10b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

10c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

11. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME

OR 11b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

11c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

See Exhibits A and B attached hereto and made a part hereof.

13. This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:

 covers timber to be cut covers as-extracted collateral is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):

16. Description of real estate:

Property Address:
222-230 N. Michigan Avenue, Chicago, Illinois 60601

17. MISCELLANEOUS:

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UCC FINANCING STATEMENT EXHIBIT A DESCRIPTION OF COLLATERAL

Debtor:

HRHC Delaware, LLC
230 N. Michigan Avenue, 37th Floor
Chicago, Illinois 60601

HRH Chicago, LLC
230 N. Michigan Avenue, 37th Floor
Chicago, Illinois 60601

Secured Party:

Bank of the Ozarks
8201 Preston Road, Suite 700
Dallas, TX 75225

Definitions:

The following terms have the meanings set forth below:

“Approved Rehabilitation Work” shall mean The rehabilitation and renovation of the existing Improvements including the conversion thereof to a 363 room “full-service hotel” all consistent with the Plans as approved by Secured Party and the requirements of the License Agreement, the Technical Services Agreement and the Hotel Management Agreement such that the Improvements will be redesignated as a “St. Jane Hotel” in full conformity with the License Agreement.

“Construction Contracts” shall mean: Collectively, the right title and interest of Debtor in any and all contracts, subcontracts and agreements, written or oral, between Debtor and any other party, and between parties other than Debtor in any way relating to the Approved Rehabilitation Work or the supplying of material (especially fabricated or otherwise), labor, supplies or other services therefor.

“Loan Agreement” shall mean: That certain Loan Agreement, dated as of September 7, 2017, by and between Secured Party, as lender, and Debtor, as borrower.

“Contracts” shall mean: All of the right, title, and interest of Debtor, including equitable rights in, to, and under any and all: (i) contracts for the purchase and/or sale of all or any portion of the Land and the Improvements (to the extent applicable), whether such contracts are now or at any time hereafter existing, including but without limitation, any and all earnest money or other deposits escrowed or to be escrowed or letters of credit provided or to be provided by the purchasers under the contracts, including all amendments and supplements to and renewals and extensions of the contracts at any time made, and together with all payments, earnings, income, and profits arising from the sale of all or any portion of the Mortgaged Property or from the contracts and all other sums due or to become due under and pursuant thereto and together with any and all earnest money, security, letters of credit or other deposits under any of the contracts; (ii) contracts, licenses, permits, and rights relating to living unit equivalents or other entitlements with respect to water, wastewater, and other utility services whether executed, granted, or issued by a Person, which are directly or indirectly related to, or connected with, the development, ownership, maintenance or operation of the Mortgaged Property, whether such contracts, licenses,

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permits, rights and entitlements are now or at any time thereafter existing, including without limitation, any and all certificates, licenses, zoning variances, permits, and no-action letters from each Governmental Authority required: (a) to evidence compliance by Debtor and all improvements constructed or to be constructed on the Mortgaged Property with all legal requirements applicable to the Mortgaged Property; (b) for the construction and/or development of any improvements on the Mortgaged Property or rehabilitation thereof, if applicable; and (c) to develop and/or operate the Mortgaged Property as a hotel project, as the case may be; (iii) financing arrangements relating to the financing of or the purchase of all or any portion of the Land and the Improvements by future purchasers (to the extent applicable); (iv) economic incentives or similar agreements or understandings; (v) agreements relating in any way to the Approved Rehabilitation Work, without limitation, all Construction Contracts; (vi) contracts with architects or engineers or others for the preparation or provision of any Plans, including all amendments and supplements to and renewals and extensions of such contracts at any time made; and (vii) other contracts which in any way relate to the use, enjoyment, occupancy, operation, maintenance, repair, management or ownership of the Mortgaged Property (save and except any and all Leases), including, without limitation, the License Agreement and the Valet Parking Agreement.

“Fixtures” shall mean: All materials, supplies, equipment, systems, apparatus, and other items now owned or hereafter acquired by Debtor and now or hereafter attached to, installed in, or used in connection with (temporarily or permanently) any of the Improvements or the Land, which are now owned or hereafter acquired by Debtor and are now or hereafter attached to the Land or the Improvements, including, but not limited to, any and all partitions, dynamos, window screens and shades, draperies, rugs and other floor coverings, awnings, motors, engines, boilers, furnaces, pipes, cleaning, call and sprinkler systems, fire extinguishing apparatus and equipment, water tanks, swimming pools, heating, ventilating, refrigeration, plumbing, laundry, lighting, generating, cleaning, waste disposal, transportation (of people or things, including but not limited to, stairways, elevators, escalators, and conveyors), incinerating, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, lighting, traffic control, waste disposal, raw and potable water, gas, electrical, storm and sanitary sewer, telephone and cable television facilities, and all other utilities whether or not situated in easements, together with all accessions, appurtenances, replacements, betterments, and substitutions for any of the foregoing and the proceeds thereof.

“Governmental Authority” shall mean: Any and all applicable courts, boards, agencies, commissions, offices or authorities of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city or otherwise) or for any quasi-governmental units (development districts or authorities).

“Guarantor” shall mean: Shall have the meaning ascribed to such term set forth in the Loan Agreement.

“Hotel Management Agreement” shall mean: That certain Management Agreement by and between HRHC Delaware, LLC and Hotel Manager, dated as of May 8, 2017, together with all amendments, supplements or modifications thereof from time to time.

“Hotel Manager” shall mean: Aparium Hotel Group, LLC, a Delaware limited liability company.

“Improvements” shall mean: Any and all buildings, structures, and other improvements, and any and all additions, alterations, betterments or appurtenances thereto, now or at any time hereafter situated, placed, or constructed upon the Land or any part thereof, including, without limitation, the hotel.

“Indebtedness” shall mean: (i) The principal, interest or other sums evidenced by the Note or the Loan Documents; (ii) any other amounts, payments or premiums payable to Secured Party under the Loan Documents; (iii) such additional or future sums (whether or not obligatory), with interest thereon, as may

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hereafter be borrowed or advanced from Secured Party, its successors or assigns, by the then record owner of the Mortgaged Property, when evidenced by a promissory note which, by its terms, is secured hereby (it being contemplated by Debtor and Secured Party that such future indebtedness may be incurred); (iv) any and all other indebtedness, obligations and liabilities of any kind or character of Debtor to Secured Party, now or hereafter existing, absolute or contingent, due or not due, arising by operation of law or otherwise, direct or indirect, primary or secondary, joint, several, joint and several, fixed or contingent, secured or unsecured by additional or different security or securities, including indebtedness, obligations and liabilities to Secured Party of Debtor as a member of any partnership, joint venture, trust or other type of business association or other legal entity, and whether incurred by Debtor as principal, surety, endorser, guarantor, accommodation party or otherwise; and (v) any and all renewals, modifications, amendments, restatements, rearrangements, consolidations, substitutions, replacements, enlargements and extensions thereof, it being contemplated by Debtor and Secured Party that Debtor may hereafter become indebted to Secured Party in further sum or sums. Notwithstanding the foregoing provisions of this definition, this financing statement shall not secure any such other loan, advance, debt, obligation or liability with respect to which Secured Party is by applicable law prohibited from obtaining a lien on real estate.

“Land” shall mean: That certain real property or interest more particularly therein described in Exhibit B attached hereto and incorporated herein by reference, together with all rights, titles, interests and privileges of Debtor in and to (i) all streets, ways, roads, alleys, easements, rights-of-way, licenses, rights of ingress and egress, vehicle parking rights and public places, existing or proposed, abutting, adjacent, used in connection with or pertaining to such real property or the improvements thereon; (ii) any strips or gores of real property between such real property and abutting or adjacent properties; (iii) all water, water rights and water courses which are appurtenant to, located on, under or above or used in connection with the Mortgaged Property, or any part thereof, whether adjudicated or unadjudicated, conditional or absolute, tributary or non-tributary, surface or underground, designated or undesignated; (iv) timber and crops pertaining to such real property; and (v) all appurtenances and all reversions and remainders in or to such real property.

“Leases” shall mean: The right, title and interest of Debtor in any and all leases, master leases, subleases, licenses, concessions, or other agreements (whether written or oral now or hereafter in effect) which grant to third parties a possessory interest in and to, or the right to use or occupy, all or any part of the Mortgaged Property, together with all security and other deposits or payments made in connection therewith, whether entered into before or after the filing by or against Debtor of any petition for relief under the United States Bankruptcy Code, 11 U.S.C. §101, et seq., as amended, including, as applicable, any guest room agreement and any lease approved by Secured Party with respect to any onsite restaurant, gift shop or similar accommodating use to the Improvements.

“Leasehold Estate” shall mean: HRH Chicago, LLC’s right, title and interest in the Master Lease.

“License” shall mean: All licenses, permits or similar authorizations required with respect to the ownership and operation of the Mortgaged Property including, without limitation, liquor, music and dancing, tobacco, local company control and all applicable trade and business licenses.

“License Agreement” shall mean: That certain License Agreement dated September 6, 2017, between HRHC Delaware, LLC and Licensor, with respect to the Mortgaged Property.

“Licensor” shall mean: Mast Meghic, LLC, a Delaware limited liability company.

“Master Lease” shall mean: That certain lease, dated October 25, 2001, between Firststar Bank, N.A., St. George Hotel, L.L.C., as landlord and HRH Chicago, LLC, as tenant, as assigned by that certain bill of

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sale and general assignment and assumption from St. George Hotel, L.L.C. to HRHC Delaware, LLC, as successor landlord.

“Minerals” shall mean: All right, title and interest of Debtor, if any, in and to all substances in, on, under or above the Land which are now, or may become in the future, intrinsically valuable, and which now or may be in the future enjoyed through extraction or removal from the Land, including, without limitation, oil, gas, all other hydrocarbons, coal, lignite, carbon dioxide, all other non-hydrocarbon gases, uranium, all other radioactive substances, gold, silver, copper, iron and all other metallic substances or ores.

“Obligations” shall mean: Any and all of the covenants, conditions, warranties, representations and other obligations (other than to repay the Indebtedness) made or undertaken by Debtor, Guarantor or any other Person or party to the Loan Documents to Secured Party or others as set forth in the Loan Documents.

“Person” shall mean: Any corporation, limited liability company, limited liability partnership, general partnership, limited partnership, firm, association, joint venture, trust or any other association or legal entity, including any public or governmental body, quasi-governmental body, agency or instrumentality, as well as any natural person.

“Personal Property Leases”: Any lease, pay-to-own or similar arrangement whereby Debtor or any Affiliate of Debtor, as lessee, obtains effective possession or control of an item or system used with respect to the Mortgaged Property (including, without limitation, any telephone systems, vehicles, televisions, furniture or any equipment used in the operation of the Improvements) pursuant to a contractual arrangement other than unencumbered free and clear ownership of such item by Debtor.

“Personalty” shall mean: All of the right, title, and interest of Debtor in and to: (i) furniture, furnishings, equipment, machinery, tangible personal property, and goods located within, used in the operation of or derived from the Improvements, specifically including those within the definition of “Property” or “Equipment” or “Inventories” under the Uniform System of Accounts including, as applicable, all linen, china, glassware, tableware, uniforms, guest ledgers, telephone systems, televisions and television systems, and computer systems; (ii) crops, farm products, timber and timber to be cut, and extracted Minerals; (iii) general intangibles (including payment intangibles), money, insurance proceeds, accounts, contract and subcontract rights, trademarks, trade names, copyrights, monetary obligations, chattel paper (including electronic chattel paper), instruments, investment property, documents, letter of credit rights, inventory and commercial tort claims; (iv) all cash funds, fees (whether refundable, returnable or reimbursable), deposit accounts or other funds or evidences of cash, credit or indebtedness deposited by or on behalf of Debtor with any governmental agencies, boards, corporations, providers of utility services, public or private, including specifically, but without limitation, all refundable, returnable or reimbursable tap fees, utility deposits, commitment fees and development costs, any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any Governmental Authority pertaining to the Land, Improvements, Fixtures, Contracts, or Personalty, including but not limited to those for any vacation of, or change of grade in, any streets affecting the Land or the Improvements and those for municipal utility district or other utility costs incurred or deposits made in connection with the Land; (v) the Construction Contracts, Plans and all building and construction materials and equipment; and (vi) all other personal property of any kind or character as defined in and subject to the provisions of the Code (Article 9 - Secured Transactions): any and all of which are now owned or hereafter acquired by Debtor, and which are now or hereafter situated in, on, or about the Land or the Improvements, or used in or necessary to the complete and proper planning, design, development, renovation, financing, use, occupancy or operation thereof, or acquired (whether delivered to the Land or stored elsewhere) for use in or on the Land or the Improvements, together with all accessions, replacements and substitutions thereto or therefor and the proceeds thereof.

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“**Plans**” shall mean: Collectively, the plans and specifications, shop drawings or other technical descriptions prepared for the Approved Rehabilitation Work, whether prepared by Debtor, the Design Professional or otherwise and as approved by Secured Party as required herein, by all applicable Governmental Authorities and by any party to a purchase or Construction Contract with a right of approval, all amendments and modifications thereof approved in writing by the same, and all other design, engineering or architectural work, test reports, surveys, shop drawings and related items.

“**Rents**” shall mean: Any and all rents, revenues, royalties, income, issues, proceeds, bonus monies, profits, security and other types of deposits (after Debtor acquires title thereto) and other benefits paid or payable by parties to the Leases and/or Contracts (other than Debtor) for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying all or any portion of the Mortgaged Property.

“**Reserves**” shall mean: All sums on deposit or due under any of the Loan Documents now or hereafter executed by Debtor for the benefit of Secured Party including (i) the accounts into which the Reserves have been deposited; (ii) all interest on said accounts, if any; (iii) all accounts, contract rights and general intangibles or other rights and interests pertaining thereto; (iv) all sums now or hereafter therein or represented thereby; (v) all instruments and documents now or hereafter evidencing the Reserves or such accounts; (vi) all powers, options, rights, privileges and immunities pertaining to the Reserves (including the right to make withdrawals therefrom); and (vii) all replacements, substitutions or proceeds of the foregoing.

“**Technical Services Agreement**” shall mean: That certain Technical Services and Pre-Opening Services Agreement between Licensor and Hotel Manager, dated as of June 16, 2016, as assigned by Licensor to HRHC Delaware, LLC by that certain assignment and assumption agreement, dated as of the date hereof, together with all amendments, supplements or modifications thereof from time to time.

“**Valet Parking Agreement**” shall mean: That certain Valet Parking Agreement, dated January 11, 2007 by and between HRH Chicago, LLC and Downtown Parking LLC, as amended by that certain Amendment of Valet Parking Agreement, dated October 25, 2012, by and between HRH Chicago, LLC and Standard Parking Corporation, as successor-in-interest to Downtown Parking LLC.

Description of Collateral:

This financing statement covers all of Debtor’s presently owned or hereafter acquired right, title and interest in and to the following (the “**Collateral**”):

The Leasehold Estate, Land, Minerals, Fixtures, Improvements, Personalty, Contracts, Leases, Personal Property Leases, Licenses, Rents, Reserves, Plans and Construction Contracts, and any interest of Debtor now owned or hereafter acquired in and to the Leasehold Estate, Land, Minerals, Fixtures, Improvements, Personalty, Contracts, Leases, Personal Property Leases, Licenses, Rents, Reserves, Plans and Construction Contracts, together with any and all other security and collateral of any nature whatsoever, now or hereafter given for the repayment of the Indebtedness or the performance and discharge of the Obligations, together with any and all proceeds of any of the foregoing.

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EXHIBIT B LEGAL DESCRIPTION

Real property in the City of Chicago, County of Cook, State of Illinois, described as follows:

LOTS 10, 11, 12, 13, 14 AND 15 IN BLOCK 7 IN FORT DEARBORN ADDITION TO CHICAGO, IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 222-230 N. Michigan Avenue, Chicago, Illinois 60601

Property Identification Number(s): 17-10-303-024

Property of Cook County Clerk's Office