

FIRST AMENDED AND RESTATED SECURITY AGREEMENT

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THIS AGREEMENT dated as of June 1, 1988, by and among CHICAGO TITLE AND TRUST COMPANY ("Trustee"), an Illinois corporation, not personally but solely as Trustee under Trust Agreement dated December 7, 1983, and known as Trust No. 63493, whose address is 111 West Washington Street, Chicago, Illinois 60602, and EQUITEC TOWER, LTD. ("Beneficiary"), an Illinois limited partnership whose address is 200 West Jackson Boulevard, Chicago, Illinois 60606 (Trustee and Beneficiary are herein referred to individually or collectively, as the context may require, as "Debtor"), and FCA MORTGAGE CORPORATION ("Secured Party"), a California corporation, whose address is 343 East Main Street, Stockton, California 95202.

WHEREAS, on June 26, 1984, Trustee, American Savings and Loan Association ("American"), Beneficiary and Secured Party entered into a Loan Agreement (the "Original Loan Agreement") pursuant to which Secured Party agreed to make a \$98,950,000 construction loan (the "Loan") to Debtor. The Loan was evidenced by a Promissory Note dated June 26, 1984 (the "Original Note"), made by Trustee to Secured Party, and was secured by a Mortgage, Assignment of Rents and Security Agreement dated June 26, 1984 (the "Original Mortgage"), made by Trustee to Secured Party, and by a Security Agreement dated June 26, 1984 (the "Original

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Security Agreement"), between Trustee, Beneficiary and Secured Party.

WHEREAS, on August 27, 1986, Trustee, Beneficiary, American and Secured Party entered into an Amendment to Loan Agreement (the "Amended Loan Agreement") pursuant to which Trustee executed an Amendment to Promissory Note (the "Amended Note") and a Certificate of Continuing Security Interest dated as of October 20, 1986 (the "Mortgage Certificate"), and Trustee and Beneficiary executed a Certificate of Continuing Security dated as of October 20, 1986 (the "Security Certificate").

WHEREAS, Debtor has requested Secured Party to restructure and increase the Loan. Pursuant to such request, (1) Trustee, Beneficiary and Secured Party entered into a First Amended and Restated Loan Agreement dated as of June 1, 1988 (the "Restated Loan Agreement"), (2) Trustee executed the First Amended and Restated Note dated as of June 1, 1988 (the "Restated Note"), (3) Trustee executed the Amended and Restated Mortgage, Assignment of Rents and Security Agreement dated as of June 1, 1988 (the "Restated Mortgage"), and (4) Trustee, Beneficiary and Secured Party executed this Agreement. The Original Note, as amended by the Amended Note and as amended and restated by the Restated Note is hereinafter referred to as the "Note". The Original Loan Agreement, as amended by the Amended Loan Agreement and as amended and restated by the Restated Loan Agreement is hereinafter referred to as the "Loan Agreement". The Original

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Mortgage and the Mortgage Certificate, as amended and restated by the Restated Mortgage is hereinafter referred to as the "Mortgage".

NOW, THEREFORE, as security for the principal, interest and all other sums payable under the Note, the Mortgage and the Loan Agreement, Debtor hereby grants and conveys to Secured Party a security interest in the collateral set forth on Exhibit A annexed hereto (the "Collateral"), which is now or may hereafter be owned by Debtor, or in which Debtor has or will have an interest, and which is now or may hereafter be affixed to, placed upon or used or received in connection with the operation of the office building and other improvements now existing or to be constructed pursuant to the Loan Agreement on that parcel of land located at 200 West Adams Street Chicago, Illinois, as more fully described in Exhibit B annexed hereto (such parcel of land, building and improvements being herein collectively referred to as the "Property").

I.

DEBTOR'S REPRESENTATIONS AND COVENANTS

Debtor hereby covenants and agrees and Beneficiary hereby represents as follows:

1. Debtor owns the Collateral free and clear of all security interests, liens, charges and encumbrances, and Debtor

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has full power and lawful authority to subject the Collateral to the security interest created by this Agreement.

2. Debtor will preserve its title to the Collateral, and will forever defend the same to Secured Party and will forever defend the validity and priority of the security interest created hereby against the claims of all persons and parties whomsoever.

3. Debtor will keep the tangible personal property included in the Collateral located on the Property, except items that may be under repair or which are permitted to be sold, and will not remove same without the prior written consent of Secured Party.

4. Debtor will maintain the tangible personal property included in the Collateral, at Debtor's own cost and expense, in good repair and condition and available for inspection by Secured Party at all reasonable times.

5. Debtor will keep the Collateral insured in accordance with the terms of the Mortgage. Debtor shall give prompt written notice to Secured Party of loss or damage to the Collateral and shall promptly file proofs of loss with insurers. Debtor hereby irrevocably appoints Secured Party the attorney-in-fact for Debtor in obtaining, adjusting and cancelling any such insurance and endorsing settlement drafts and hereby assigns to Secured Party all sums which may become payable under the insurance, including returned premiums and dividends.

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6. Debtor will pay, when due, all taxes, assessments and license fees relating to the Collateral, and all charges or fees charged by the bank (the "Bank") in which Debtor maintains its Project Account (as defined in the Loan Agreement). Nothing in this Paragraph 6 shall require the payment of any taxes, assessments or license fees relating to the Collateral so long as Debtor shall in good faith and at its own expense contest the same or the validity thereof by appropriate legal proceedings which shall operate to prevent the collection thereof or other realization thereon and the sale or forfeiture of the Collateral or any portion thereof to satisfy the same; provided that during such contest, Debtor shall provide security reasonably satisfactory to Secured Party assuring the discharge of the obligations hereunder to pay all taxes, assessments and license fees relating to the Collateral and of any additional charge, penalty or expense arising from or incurred as a result of such contest; and provided further that if at any time payment of any taxes, assessments or license fees shall become necessary to prevent the delivery of an instrument conveying the Collateral or any portion thereof because of non-payment, or to prevent a forfeiture of title, Debtor shall pay the same in sufficient time to prevent such delivery or forfeiture.

7. Debtor will not, without the prior written consent of Secured Party, directly or indirectly by sale, transfer, mortgage, pledge, or conveyance permit, do or suffer the

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assignment, transfer, sale, conveyance or encumbrance of the Collateral or any part thereof or any interest therein, or do or permit anything to be done or to occur that may impair the Collateral as security hereunder, except, so long as no Event of Default under this Agreement has occurred, Debtor shall be permitted to sell or otherwise dispose of the Collateral (other than the funds in the Impound Account (as defined in the Note), the NOI Reserve Fund (as defined in the Note) and the Project Account (as defined in the Note) when obsolete, worn out, inadequate, unserviceable or unnecessary for use in the conduct of the business of Debtor, upon replacing the same or substituting for the same other Collateral of like kind at least equal in value to the initial value of that disposed of. All such permitted sales, dispositions and other utilizations of the Collateral (other than the funds in the Impound Account, the NOI Reserve Fund and the Project Account) shall be accomplished in a manner so that the replacement or substituted Collateral shall be subject to the security interest created hereby and the security interest of Secured Party hereunder shall be the first security interest in said Collateral. Debtor shall have the right to transfer funds from the Project Account only to pay Actual Cash Expenses (as defined in the Note).

8. Debtor will defend any proceeding which may affect title to or Secured Party's security interest in the Collateral, or the first priority of the security interest created by this

Agreement. Debtor agrees that if any action or proceeding be commenced, to which action or proceeding Secured Party is made a party by reason of the execution of this Agreement or the Note which it secures, or in which it becomes necessary to defend the security interest created by this Agreement, all sums paid by Secured Party for the expense of any litigation to prosecute or defend the transaction and the rights and security interest created hereby (including reasonable attorneys' fees) shall be paid by Debtor together with interest thereon from the date of payment by Secured Party at a rate (the "Involuntary Rate") equal to the lesser of (a) five percent (5%) per annum in excess of the prime rate announced from time to time by the Bank of America or (b) the maximum rate permitted by applicable law. All such sums paid and interest thereon shall be immediately due and payable, shall be a lien upon the Collateral, and shall be secured hereby.

9. Debtor forthwith upon the execution and delivery of this Agreement, and thereafter from time to time, will cause this Agreement and each financing statement and amendment thereto and each instrument of further assurance to be filed, registered or recorded in such a manner in such places as may be required by any present or future law in order to publish notice of and fully protect the security interest created by this Agreement upon, and the interest of Secured Party in, the Collateral. Debtor will pay all filing, registration and recording fees, and all expenses incident to the execution and acknowledgment of this Agreement,

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any financing statement and amendment thereto and any instrument of further assurance, and all federal, state, county and municipal stamp taxes and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Agreement, any financing statement and amendment thereto and any instrument of further assurance.

10. Debtor shall provide, and Debtor hereby authorizes and directs the Bank to provide, to Secured Party any information it requires pertaining to the Collateral or the provisions hereof. All information at any time supplied to Secured Party by Debtor or the Bank (including, but not limited to, the value and conditions of the Collateral, financial statements and bank statements) is and shall be substantially correct and complete in all material respects, and Debtor shall notify Secured Party and shall cause the Bank to notify Secured Party of any material change in such information. Debtor shall promptly notify Secured Party of any change of Debtor's chief place of business or mailing address, and of any event causing loss or depreciation of the value of any Collateral.

II.

DEFAULT AND REMEDIES

1. Debtor shall be in default under this Agreement upon the occurrence of any of the following events or conditions (herein referred to as "Events of Default").

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a. Debtor shall fail to make any deposit or payment of funds required by the Note or hereunder and does not cure such failure within ten (10) days after written notice thereof has been given to Debtor by Secured Party; or

b. Debtor shall fail to comply with or perform any of the terms, covenants or conditions of this Agreement and shall fail to cure such failure within thirty (30) days after Secured Party has given Debtor written notice thereof specifying such failure and demanding that the same be remedied; or

c. The occurrence of an "Event of Default" under the Mortgage, the Loan Agreement or any other Loan Document (as defined in the Loan Agreement).

2. Upon the occurrence of any Event of Default hereunder, Secured Party may, at its option, declare the indebtedness secured hereby immediately due and payable and shall have all of the remedies of a secured party under the Illinois Uniform Commercial Code, including without limitation the right and power to sell, or otherwise dispose of, the Collateral (other than the funds in the Project Account, the NOI Reserve Fund or the Impound Account) or any part thereof, and for that purpose may take immediate and exclusive possession of the Collateral (other than the funds in the Project Account, the NOI Reserve Fund or the Impound Account (except as provided in Paragraph 3 of this Article II)) or any part thereof, and with or without judicial

process, enter upon any premises on which the Collateral (other than the funds in the Project Account, the NOI Reserve Fund or the Impound Account), or any part thereof, may be situated and remove the same therefrom without being deemed guilty of trespass and without liability for damages thereby occasioned, or at Secured Party's option, Debtor shall assemble the Collateral (other than the funds in the Project Account, the NOI Reserve Fund or the Impound Account) and make it available to Secured Party at the place and at the time designated in the demand.

3. Upon the occurrence of an Event of Default hereunder and after Secured Party has sent a notice of acceleration of the Loan to Debtor, Secured Party, at its option, may apply, and Debtor hereby irrevocably authorizes and directs Secured Party to apply, any and all amounts in the Impound Account and in the NOI Reserve Fund and all income earned thereon, to pay any and all interest as and when due under the Note, first to Default Interest (as defined in the Note), next to Minimum Interest (as defined in the Note), next to Accrued Interest (as defined in the Note), and then to all other amounts due or to become due under the Mortgage. Upon the occurrence of an Event of Default hereunder, Secured Party, at its option, may also apply any and all amounts in the Project Account and all income earned thereon to pay any and all interest as and when due under the Note, first to Default Interest, next to Minimum Interest, next to Accrued Interest and then to all amounts due or to become due under the

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Mortgage. Debtor hereby irrevocably authorizes and directs the Bank to immediately pay over to Secured Party all amounts in the Project Account and all income earned thereon upon receipt of written notice from Secured Party that an Event of Default has occurred hereunder. Secured Party shall send such written notice to the Bank by registered or certified mail at the address of the Bank where the Project Account is maintained. Debtor expressly waives any notice of the application of the amounts in the Impound Account, the NOI Reserve Fund or the Project Account, and to the extent any such notice is required and cannot be waived, Debtor agrees that, with respect to the Impound Account and the NOI Reserve Fund, if such notice is mailed to Trustee and Beneficiary at least five (5) days before Secured Party applies the amounts in the Impound Account or in the NOI Reserve Fund in accordance with this Paragraph, and that with respect to the Project Account, if such notice is mailed to Trustee and Beneficiary at least five (5) days before Secured Party mails the written notice of an Event of Default to the Bank, such notices shall be deemed reasonable and shall fully satisfy any requirements for giving of such notice. In the event Debtor reinstates the Loan after the occurrence of an Event of Default hereunder, Secured Party shall make a new loan to Debtor in an amount equal to the aggregate of all moneys in the Impound Account, the NOI Reserve Fund and the Project Account, and all income earned thereon, which were applied by Secured Party pursuant to this Paragraph 3. The new loan shall be made to

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Debtor on the same terms as the Note and shall be a lien upon the Collateral and the Property, and shall be secured by this Agreement and the Mortgage.

4. Secured Party shall be entitle to hold, maintain, preserve and prepare the Collateral (other than the funds in the Project Account, the NOI Reserve Fund or the Impound Account) for sale. Secured Party, without removal, may render the Collateral (other than the funds in the Project Account, the NOI Reserve Fund or the Impound Account) unusable and dispose of the Collateral on the Property. Debtor expressly waives any notice of sale or other disposition of the Collateral (other than the funds in the Project Account, the NOI Reserve Fund or the Impound Account), and to the extent any such notice is required and cannot be waived, Debtor agrees that if such notice is mailed to Trustee and Beneficiary at least five (5) days before the time of the sale or disposition, such notice shall be deemed reasonable and shall fully satisfy any requirement for giving of said notice. Secured Party or Debtor may purchase at such sale. The Collateral (other than the funds in the Project Account, the NOI Reserve Fund or the Impound Account) is agreed to be a type customarily sold on a recognized market, and sale for cash or on credit to a wholesaler, retailer or user of the Collateral (other than the funds in the Project Account, the NOI Reserve Fund or the Impound Account), or at public or private auction, are all agreed to be commercially reasonable. The proceeds realized upon

any disposition, after deduction for the expenses of retaking, holding, preparing for sale, selling or the like and the reasonable attorneys' fees and legal expenses incurred by Secured Party, shall be applied in satisfaction of the indebtedness secured hereby. Secured Party will account to Debtor for any surplus realized on such disposition.

5. The remedies of Secured Party hereunder are cumulative and the exercise of any one or more of the remedies provided for herein or under the Illinois Uniform Commercial Code shall not be construed as a waiver of any of the other remedies of Secured Party so long as any part of Debtor's indebtedness remains unsatisfied.

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MISCELLANEOUS TERMS AND CONDITIONS

1. Until the principal, interest and all other sums payable under the Note, the Mortgage, the Loan Agreement and the other Loan Documents shall have been paid in full, Secured Party's rights shall continue under this Agreement.

2. Waiver of or acquiescence in any default by Debtor, or failure of Secured Party to insist upon strict performance by Debtor of any terms, covenants and conditions in this Agreement, shall not constitute a waiver of any subsequent or other default or failure.

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3. All notices, demands, waivers, consents, approvals, requests and other communications hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when sent to the appropriate party at the address stated below by registered or certified mail or by a commercially recognized overnight courier service. Any communication sent by registered or certified mail shall be deemed to have been received seventy-two (72) hours after the date it is mailed in accordance with the foregoing provision. Any communication sent by overnight courier service shall be deemed to have been received twenty-four (24) hours after the date it is sent in accordance with the foregoing provision. Any party may change the address to which communications shall be sent by giving the other parties notice of such change of address in accordance with this provision.

SECURED PARTY:

FCA Mortgage Corporation
343 East Main Street
Stockton, California 95202

Attention: Joseph J. Catalano, Esq.

with a copy to:

FCA Mortgage Corporation
445 San Joaquin Street
Stockton, California 95202

Attention: Gary L. Norris

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with a copy to:

FCA Mortgage Corporation
445 San Joaquin Street
Stockton, California 95202

Attention: Laurie Hedrich

with a copy to:

W. Christopher White, Esq.
Cadwalader, Wickersham & Taft
100 Maiden Lane
New York, New York 10038

TRUSTEE:

Chicago Title and Trust Company
111 West Washington Street
Chicago, Illinois 60602

Attention: Land Trust Department

with a copy to:

Equitec Tower Ltd.
c/o Fleetwood Development Corporation
200 West Jackson Blvd.
Chicago, Illinois 60606

BENEFICIARY:

Equitec Tower Ltd.
c/o Fleetwood Development Company
200 West Jackson Blvd.
Chicago, Illinois 60606

with a copy to:

Equitec Financial Group, Inc.
7677 Oakport Street
Oakland, California 94621

Attention: Director of Legal Services

with a copy to:

Fred L. Pillon, Esq.
Orrick, Herrington & Sutcliffe
600 Montgomery Street
San Francisco, California 94111

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with a copy to:

D.E. Malfar & Associates
77 West Washington Street
Chicago, Illinois 60602

4. If Trustee shall fail to perform any of the covenants contained in Sections 1.01, 1.03, 1.05, 1.07, 1.08, 1.09, 1.12, 1.14 or 1.15 of the Mortgage or any covenant contained in the Loan Agreement, the Note, this Agreement or any other Loan Document, Secured Party may make advances and/or disbursements to perform the same, and all sums so advanced and/or disbursed shall be a lien upon the Collateral and shall be secured hereby. Trustee will repay on demand all sums so advanced and/or disbursed with interest at the Involuntary Rate. The provisions of this Paragraph 4 shall not prevent any default in the observance of any covenant contained in said Sections 1.01, 1.03, 1.05, 1.07, 1.08, 1.09, 1.12, 1.14 or 1.15 of the Mortgage, or contained in the Loan Agreement, the Note, this Agreement or any other Loan Document, from constituting an Event of Default.

5. In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall at the option of Secured Party, not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

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6. Trustee agrees to execute such financing statements and amendments thereto as shall be required to perfect this Agreement under the law of the State of Illinois.

7. This Agreement shall inure to the benefit of Secured Party and its successors, endorsees, assigns and transferees, and shall bind Trustee and Beneficiary and their respective successors and assigns.

8. Neither this Agreement nor any provisions hereof may be changed, waived, amended, modified, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, amendment, modification, discharge or termination is sought.

9. Debtor has been advised by counsel in connection with the execution and delivery of this Agreement, the contracting of the Loan and the execution and delivery of the Loan Documents. With such advice, Debtor expressly waives any claim it might have under the constitution and laws of the United States or of any state to notice and an opportunity to be heard prior to the exercise of Secured Party's rights hereunder, as said rights are sanctioned by the Illinois Uniform Commercial Code.

10. This Agreement shall be governed by the laws of the State of Illinois.

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11. Debtor will comply with all of the covenants, conditions, undertakings and obligations contained in the Loan Agreement and the Mortgage, all of which are incorporated herein by reference as though set forth herein, and will permit no Events of Default as therein defined.

12. Notwithstanding any provision in any Loan Document to the contrary, upon the occurrence of an Event of Default under the Restated Note, the Restated Mortgage, the Restated Loan Agreement, this Agreement or any other Loan Document, Secured Party shall not seek any money judgment against Beneficiary in connection with any action brought on the Restated Note or any action brought under the Restated Mortgage, the Restated Loan Agreement, this Agreement or under any other Loan Document except as a part of judicial proceedings to foreclose the Restated Mortgage, and in the event any suit is brought on the Restated Note as a part of judicial proceedings to foreclose the Restated Mortgage, any judgment obtained in such suit will by its terms constitute a lien on, and will be enforced only against, the Mortgaged Property (as defined in the Mortgage) or any other property assigned or conveyed by this Agreement or any other instrument given as security for the Restated Note and not against any other assets or property of Beneficiary or any partner in Beneficiary other than the Guarantor pursuant to the Guaranty. Notwithstanding the foregoing, the Beneficiary shall not be exculpated from any liability, loss, cost or damage

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arising out of (i) any material misrepresentation in any Financial Statement (as defined in the Restated Loan Agreement); (ii) any misrepresentation of a material fact known to Beneficiary or any failure to advise Secured Party of a material fact known to Beneficiary in connection with the status of title to the Property; (iii) use of Gross Receipts (as defined in the Note) for any purpose other than payment of Actual Cash Expenses (as defined in the Restated Note) or for deposit of Monthly Net Operating Income (as defined in the Restated Note) with Secured Party; (iv) breach of any covenant contained in Paragraphs 26, 27, 29, 31, 33 and 34 of Article IV of the Restated Loan Agreement; (v) any misapplication of insurance proceeds, condemnation awards, security deposits or trust funds in violation of applicable law or the provisions of any Loan Document; (vi) any unauthorized termination or modification of any lease (or series of leases to the same tenant) affecting more than 20,000 square feet at the Property; (vii) any unauthorized lease (or series of leases to the same tenant) affecting more than 20,000 square feet at the Property; (viii) collection of rentals under leases for periods of more than one month in advance; (ix) intentional damage or destruction of the Property by Beneficiary; and (x) any misrepresentation contained in Paragraphs 18, 19, 20 and 21 of Article III of the Loan Agreement. Nothing herein shall be deemed to be a (w) waiver of any right which Secured Party may have under any bankruptcy law of the United States or the State of Illinois to file a claim for

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the full amount of the amount payable under the Note or to require that all of the collateral securing the Note to continue to secure all of the indebtedness payable under the Note; (x) impair the validity of the indebtedness secured by the Mortgage and this Agreement; (y) impair the right of Secured Party as mortgagee or secured party to commence action against Trustee or Beneficiary to foreclose any lien or security interest; and (z) modify, diminish or discharge the liability of Equitec Financial Group, Inc. under the Guaranty of Payment dated as of June 1, 1988, executed by Equitec Financial Group, Inc. to Secured Party, or any other guarantor.

13. This Agreement is executed, delivered and accepted in reinstatement, renewal, extension, increase and modification of, but not in satisfaction or discharge of, the Original Security Agreement and the Security Certificate. The security interest created by the Original Security Agreement and the Security Certificate remains in full force and effect, as reinstated, renewed, extended, increased and modified by this Agreement. The terms, covenants and conditions of this Agreement supercede the terms, covenants and conditions of the Original Security Agreement and the Security Certificate.

14. This instrument is executed by Trustee, not personally, but as trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such trustee and Trustee hereby warrants that it possesses full power and

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authority to execute this Agreement. No personal liability shall be asserted or be enforceable against Trustee because or in respect of this Agreement or the making, issue, transfer or enforcement hereof, all such liability of Trustee, if any, being expressly waived by Secured Party, and the sole remedies of Secured Party against Trustee shall be as provided in the Loan Documents and any other documents given to secure the Note, in accordance with the terms and provisions contained therein.

IN WITNESS WHEREOF, Debtor has executed this Security Agreement or has caused the same to be executed by its representatives thereunto duly authorized as of the date first set forth above.

CHICAGO TITLE AND TRUST COMPANY,
an Illinois corporation, not
personally, but as trustee

By: 

Its: ASST. VICE PRESIDENT

EQUITEC TOWER, LTD.,
an Illinois limited partnership
By: Equitec Financial Group, Inc.,
a California Corporation
(General Partner)

By: 

David A. Hennefer
Its: Executive Vice President

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By: Fleetwood Development Corporation,
an Illinois corporation
(General Partner)

By: Albert J. Rubenack

Its: President

By: Equitec Real Estate Investors
Series 9-Chicago-Adams/Wells,
a California limited partnership
(General Partner)

By: Equitec Financial Group, Inc.
a California corporation
(General Partner)

By: David A. Hennefer

Its: Executive Vice President

FCA MORTGAGE CORPORATION,
a California corporation

By: [Signature]

Its: Sr. Vice President

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, SHEILA DAVENPORT, a Notary Public,

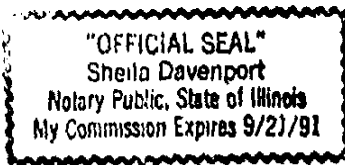
in and for the County and State aforesaid, DO HEREBY CERTIFY

DOROTHY CATALANO *ASST Vice* President of

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named officer of the CHICAGO TITLE AND TRUST COMPANY, Grantor, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that s/he signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth and the said officer then and there acknowledged that said officer as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said officer's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal APR 14 1989 Date



Sheila Davenport
Notary Public

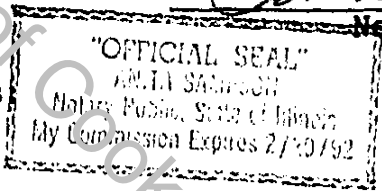
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STATE OF Ill)
COUNTY OF Cook) SS.:

The foregoing instrument was acknowledged before me this 13 day of April, 1989 by David A. Hennefer, Executive Vice President of Equitec Financial Group, Inc., a California corporation, a general partner of Equitec Tower, Ltd., an Illinois limited partnership, on behalf of the partnership.

Anta Sampson
Notary Public



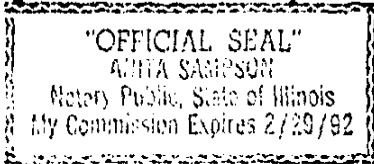
My commission expires:

STATE OF Ill)
COUNTY OF Cook) SS.:

The foregoing instrument was acknowledged before me this 13 day of April, 1989 by Albert Rubenstein, President of Fleetwood Development Corporation, an Illinois corporation, a general partner of Equitec Tower, Ltd., an Illinois limited partnership, on behalf of the partnership.

Anta Sampson
Notary Public

My commission expires:



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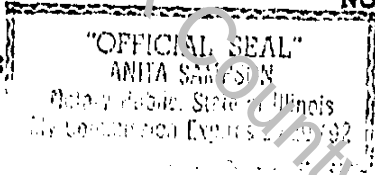
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STATE OF Ill)
COUNTY OF Cook) SS.:

The foregoing instrument was acknowledged before me this 13 day of April, 1989 by David A. Hennefer, Executive Vice President of Equitec Financial Group, Inc., a California corporation, a general partner of Equitec Real Estate Investors Series 9-Chicago-Adams/Wells, a California limited partnership, a general partner of Equitec Tower, Ltd., an Illinois limited partnership, on behalf of the partnership.

Anita Sampson
Notary Public

My commission expires:



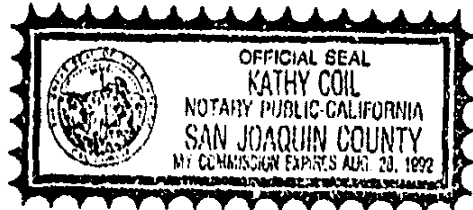
STATE OF CALIFORNIA)
COUNTY OF SAN JOAQUIN)

SS.:

The foregoing instrument was acknowledged before me this 17th day of April, 1989 by JOSEPH J. CATALANO, Sr. Vice President of FCA Mortgage Corporation, a California corporation, on behalf of the corporation.

Kathy Coil
Notary Public

My commission expires: 8-28-92



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SCHEDULE A

Legal Description

Parcel 1:

Sub-lots 3, 4, and 5 in Field and Perkin's Subdivision of Lots 5, 6 and 7 and part of Lot 8 lying East of the East line of Franklin Street in Block 93 in School Section Addition in Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

AREA = 23736.2 SQ. FT. OR 0.5449 ACRES

Parcel 2:

The South 22 feet 10 inches of Lot 9 in Bolles Subdivision of Lot 4 in Block 93 in School Section Addition to Chicago in Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

AREA = 2071.7 SQ. FT. OR 0.0476 ACRES

Parcel 3:

That part of the private court lying North of and adjoining Lot 3 in Field and Perkin's Subdivision of Lots 5, 6, and 7 and that part of Lot 8 lying East of the East line of Franklin Street in Block 93 in School Section Addition to Chicago in Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, lying South of and adjoining that portion of the vacated public alley as vacated by Ordinance of the City Council of the City of Chicago approved April 13, 1984 and recorded May 4, 1984 as Document No. 27072284, in Cook County, Illinois.

AREA = 927.2 SQ. FT. OR 0.0213 ACRES

Parcel 4:

All that vacated part of the East-West 20 foot public alley lying South of the South line of Lot 3 in Block 93 in School Section Addition to Chicago of Section 16, Township 39 North, Range 14 East of the Third Principal Meridian; lying South of the South line of Lot 9 in Subdivision of Lot 4 in Block 93 in School Section Addition aforementioned; lying West of the West line of Lot 5 in Field and Perkin's Subdivision of Lots 5, 6, 7 and that part of Lot 8 lying East of the East line of South Franklin Street all in Block 93 in School Section Addition aforementioned; lying South of the South line of Lot 5 in Field and Perkin's Subdivision aforementioned; lying West of the West

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line of Lot 4 in Field and Perkin's Subdivision aforementioned; lying North of the North line of the East-West private court North of and adjoining Lots 2 and 3 in Field and Perkin's Subdivision aforementioned; and lying East of the Northwardly extension of the West line of Lot 3 in Field and Perkin's Subdivision aforementioned; said vacated part of the public alley being further described as the East 48 feet, more or less, of the East-West 20 foot public alley in the block bounded by West Monroe Street, West Adams Street, South Franklin Street, and South Wells Street.

AREA = 2849.02 SQ. FT. OR 0.065 ACRES

Parcel 5.

Easement for passageway for the benefit of Parcel 1 as created by decree entered January 31, 1908, in Case No. 208855, Superior Court of Cook County, Illinois over the North 20 feet of Lot 1 in Perkin's and Field's Subdivision of Lots 5, 6, and 7 and part of Lot 8 in Block 93 in School Section Addition aforesaid and over the North 20 feet of that part of the private alley lying East of and adjoining said Lot 1 in Perkin's and Field's Subdivision aforesaid, all in Cook County, Illinois.

AREA = 923.01 SQ. FT. OR 0.0212 ACRES

Parcel 6:

The South 22 feet 10 inches of that part of original Lot 4 lying West of the West line of the Subdivision of original Lot 4 and East of the line of original Lot 3 (said East line of Lot East being also the East line of the 10 foot private alley in Block 93 in School Section Addition to Chicago in Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

KNOWN AS 200 W ADAMS ST., CHICAGO, ILLINOIS

89177462

EXHIBIT B

Collateral Pledged to Secured Party by Debtor

1. All fixtures, fittings, appliances, apparatus, equipment, machinery, building materials, inventory and articles of personal property and replacements thereof, including but not limited to furniture, furnishings, furnaces, heaters, boilers, oil burners, radiators, pumps, tanks, motors, wires, piping, plumbing and bathroom fixtures, refrigerating, air conditioning, ventilating and sprinkler systems, wash tubs, sinks, gas and electric fixtures, stoves, ranges, awnings, screens, screen doors, blinds, window shades, elevators, escalators, dynamos, dishwashers, vent-a-hoods, laundry equipment, floor coverings, cleaning equipment, kitchen cabinets, mantles, disposals, incinerators, plants and shrubbery, now or at any time hereinafter affixed to, attached to, placed upon or used, in any way in connection with the complete and comfortable use, enjoyment, occupancy or operation of the Property, together with any proceeds realized from the sale, transfer or conversion of any of the above.

2. All amounts deposited by Debtor in the Impound Account, together with all interest earned thereon.

3. All amounts deposited by Debtor in the Project Account, together with all interest earned thereon.

4. All amounts deposited by Debtor in the NOI Reserve Fund, together with all interest earned thereon.

5. All deposits (other than security deposits), claims to refunds of any kind, employee's funds, accounts with financial institutions (other than the Impound Account or the Project Account), prepaid expenses, notes receivable (except the note or notes of limited partners of Beneficiary deposited as capital contributions) and claims and rights under contracts, notes, evidences of indebtedness, purchase and sales orders, service marks, trademarks and trade names.

6. All office equipment and supplies, including but not limited to typewriters, photocopiers, calculators, filing cabinets, desks, chairs, dictating machines, postage meters, and office supplies, together with any proceeds realized from the sale, transfer or conversion of any of the above.

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7. All permits and licenses issued by governmental or quasi-governmental agencies relating to the operations of the Property.

8. All motor vehicles which are owned by Debtor and which are used in connection with the operation of the Property.

9. All interest of Debtor in leases or conditional sales agreements of any item of property described in the foregoing paragraphs.

Permanent
Tax Numbers: 17-16-209-007-0000
17-16-209-009-0000
17-16-209-010-0000
17-16-209-011-0000

DEPT-01 RECORDING \$29.00

T2222 TRAN 2243 04/21/89 10:50:00

\$5615.00 *-89-177462

COOK COUNTY RECORDER

This instrument was prepared by, and after recordation please return to:

W. Christopher White, Esq.
Cadwalader, Wickersham & Taft
100 Maiden Lane
New York, New York 10038

89177462

29.00