

La Quinta Inns, Inc.
112 E. Pecan Street
San Antonio, TX 78205

Secured Party (ies) and address(es)
Nations Bank of Texas, N.A.
Administrative Lender
901 Main Street, 6th Floor
Dallas, TX 75202
Attn: Commercial Banking

For Filing Office
(Date, Time, Number, and Filing Office)
94200399

1. This financing statement covers the following types (or items) of property:

The collateral is described on Exhibit A attached hereto and incorporated herein by reference. The real estate is described on Exhibit B attached hereto and incorporated herein by reference.

DEPT-61 RECORDING
18888 TRAM 7736 03/03/94 11:17:00
JTE # 74-200399
COOK COUNTY RECORDER
OFFICE OF SECURED PARTY

DEPT-61 RECORDING
18888 TRAM 7736 03/03/94 11:18:00
JTE # 74-200399
COOK COUNTY RECORDER

2. Products of Collateral are also covered.

Additional sheets presented _____
Filed with Office of Secretary of State of Illinois _____
Debtor is a transmitting utility as defined in UCC §9-103 _____

La Quinta Inns, Inc.
By: *[Signature]*
Signature of Debtor
(Secured Party)*

*Signature of Debtor Required in Most Cases
Signature of Secured Party in Cases Covered by UCC §9-103 (b)

FILING OFFICER--ALPHABETICAL
STANDARD FORM--UNIFORM COMMERCIAL CODE

This form of financing statement is approved by the Secretary of State of Illinois.

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EXHIBIT "A"

This Financing Statement covers all of Debtor's interest, both now owned and hereafter acquired, in the following types (or items) of property:

(a) all the buildings and other improvements now on or that may be hereafter placed on the property described on Exhibit B attached hereto (the "Property");

(b) all materials, equipment, fixtures or other property whatsoever, now or hereafter attached to, installed in, or used in connection with the buildings and other improvements now erected or hereafter to be erected on the Property, including, but not limited to, all heating, plumbing, lighting, water heating, cooking, laundry, refrigerating, incinerating, ventilating and air conditioning equipment, cable and satellite and earth-receiving systems for the reception and distribution of audio, video and data transmissions (whether owned individually or jointly with others), disposals, dishwashers, refrigerators and ranges, utility lines and equipment (whether owned individually or jointly with others), sprinkler systems, fire extinguishing apparatus and equipment, water tanks, engines, machines, elevators, motors, cabinets, shades, blinds, partitions, window screens, screen doors, storm windows, awnings, drapes, and rugs and other floor coverings, and all fixtures, accessions and appurtenances thereto, and all renewals or replacements of or substitutions for any of the foregoing, all of which property and things are hereby declared to be permanent fixtures and accessions to the freehold and part of the realty conveyed herein as security for the indebtedness herein mentioned;

(c) all easements and rights of way now or hereafter used in connection with any of the foregoing real estate or as a means of ingress to or egress from said real estate;

(d) all streets, ways, alleys and/or strips and gores of land adjoining the Property or any part thereof;

(e) all rights, estates, hereditaments, powers and privileges appurtenant or incident to the foregoing;

(f) all (i) goods, inventory, equipment, furnishings, fixtures, furniture, chattels owned by Debtor now or hereafter attached or affixed to or used in or about the building or buildings now erected or hereafter to be erected on the Property, or otherwise located on the Property, (ii) fixtures, accessions and appurtenances to any of the foregoing or following, (iii) renewals or replacements of or substitutions for any of the foregoing or following, (iv) building materials and equipment now or hereafter delivered to such premises and intended to be installed therein, (v) occupancy agreements, leases, rents (including security and other deposits and advance rentals under occupancy agreements and lease agreements now or at any time hereafter covering or affecting any of the Property and all property described herein and held by or for the benefit of Debtor), fees, royalties, bonuses, issues, room rents, deposits for lodging, profits, revenues or other income or benefits of whatever nature received or due in connection with the Property and all property described herein, (vi) monetary deposits which Debtor has been required to give to any public or private utility with respect to utility services furnished to the Property, (vii) money, funds, deposit accounts, instrument, documents, and general intangibles arising from or related to the Property, (viii) notes or chattel paper arising from or by virtue of any transactions related to the Property and all property described herein, (ix) permits, licenses, franchises, certificates, and agreements relating to the foregoing, and all other rights and privileges obtained

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in connection with the Property and all property described herein, (x) plans, specifications, maps, surveys, reports, operating and management contracts, architectural, engineering, construction and development contracts, books of account, insurance policies, guarantees, warranties and other documents, of whatever kind or character, relating to the ownership, use, construction upon, occupancy, leasing, sale or operation of the Property and all property described herein, (xi) oil, gas and other hydrocarbons and other minerals produced from or allocated to the Property and all products processed or obtained therefrom, the proceeds thereof, and all accounts and general intangibles under which such proceeds may arise, (xii) all proceeds from the taking of any of the Property and any property described herein or any rights appurtenant thereto by right of eminent domain or by private or other purchase *in lieu* thereof, (xiii) all proceeds (including premium refunds) of each policy of insurance relating to the Property and any property described herein, (xiv) all guarantees, sureties and other agreements assuring performance of any obligation of any tenant, licensee or other occupant of the Property or any part thereof and all property described herein, and (xv) all proceeds arising from or by virtue of the sale, lease or other disposition of the Property and any property described herein;

(g) all rents, room rents, deposits for lodging, income, profits and proceeds to be derived from the Property, including without limitation the immediate and continuing right to collect and receive all of the rents, room rents, deposits for lodging, income, receipts, revenues, issues, profits and other sums of money that may now or at any time hereafter become due and payable to Debtor under the terms of any present or future leases, licenses or other agreements now or hereafter covering the Property, or any part thereof, including but not limited to minimum rents, additional rents, percentage rents, deficiency rents and liquidated damages following default;

(h) all proceeds payable under any policy of insurance covering the loss of rents resulting from untenability caused by destruction or damage to the Property, and liens and rights, whether constitutional, statutory, contractual or otherwise, in favor of Debtor as the lessor of any of the Property;

(i) all rights to recover monetary amounts from any lessee, licensee or occupant in bankruptcy including, without limitation, rights of recovery for use and occupancy and damage claims arising out of lease defaults, including rejections, under any bankruptcy, insolvency, reorganization, moratorium or similar laws of general application relating to or affecting the enforcement of the rights of creditors generally;

(j) any sums of money that may now or at any time hereafter become due and payable to Debtor by virtue of any and all royalties, overriding royalties, bonuses, delay rentals and any other amount of any kind or character arising under any and all present and future oil, gas and mining leases covering the Property or any part thereof;

(k) all proceeds and other amounts paid or owing to Debtor under or pursuant to any and all contracts and bonds relating to the construction, erection or renovation of the Property; and

(l) all proceeds and products of the foregoing.

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EXHIBIT "B"

Parcel 1:

That part of Lot 1 in Bill Knapp's Resubdivision, a Resubdivision of Lot 4 in Arlington Industrial and Research Center Unit 12 in part of the Northwest 1/4 of Section 7, Township 42 North, Range 11, East of the Third Principal Meridian, according to the plat of said Bill Knapp's Resubdivision recorded July 12, 1983 as Document No. 26683318, described as follows: Beginning at the Southeast corner of said Lot 1; thence Westerly along the South line of said Lot 1, 148.00 feet; thence North at right angles to said last described line, 25.00 feet; thence Easterly parallel with the South line of said Lot 1, 52.00 feet; thence Northerly parallel with the East line of said Lot 1, 141.16 feet to an intersection with a line 30.00 feet, as measured at right angles, Southerly of and parallel with the Northerly line of said Lot 1; thence Westerly along said last described parallel line, 66.26 feet; thence Northerly at right angles to said last described line, 30.00 feet to an intersection with the Northerly line of said Lot 1, thence Easterly along the Northerly line of said Lot 1, 152.00 feet to an angle point in said Northerly line; thence Northeasterly along the Northerly line of said Lot 1, 11.63 feet to the Northeast corner of said Lot 1; thence Southerly along the East line of said Lot 1, 197.00 feet to the place of beginning, in Cook County, Illinois.

Parcel 2:

Lot 1 in Arlington Industrial and Research Center Unit 9, being a Subdivision in part of the Northwest Quarter of Section 7, Township 42 North, Range 11, East of the Third Principal Meridian, according to the plat of Subdivision recorded September 24, 1976 as Document 23650671 in the Office of the Recorder of Deeds, in Cook County, Illinois.

Parcel 3:

Common access and cross-parking easement for the benefit of Parcel 1 and Parcel 2 as created by instrument dated May 29, 1987 and recorded April 19, 1988 as Document 88160821 made by and between La Quinta Motor Inns, Inc., a Texas corporation and Bill Knapp's Properties, Inc., a Michigan corporation, in, to, over, across and through the common areas consisting of the driveways, entrances, exists, parking and driveway areas through the following described land:

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That part of Lot 1 in Bill Knapp's Resubdivision, a Resubdivision of Lot 4 in Arlington Industrial and Research Center Unit 12, in part of the Northwest 1/4 of Section 7, Township 42 North, Range 11, East of the Third Principal Meridian, according to the plat of said Bill Knapp's Resubdivision recorded July 12, 1983, as Document No. 26683318, with exception to the following described Parcel:

Beginning at the Southeast corner of said Lot 1; thence Westerly along the South line of said Lot 1, 148.00 feet; thence North at right angles to said last described line, 25.00 feet; thence Easterly parallel with the South line of said Lot 1, 52.00 feet; thence Northerly parallel with the East line of said Lot 1, 141.16 feet to an intersection with a line 30.00 feet, as measured at right angles, Southerly of and parallel with the Northerly line of said Lot 1; thence Westerly along said last described parallel line, 66.26 feet; thence Northerly at right angles to said last described line 30.00 feet to an intersection with the Northerly line of said Lot 1, 152.00 feet to an angle point in said Northerly line of said Lot 1, 11.63 feet to the Northeast corner of said Lot 1, thence Southerly along the East line of said Lot 1, 197.00 feet to the place of beginning, in Cook County, Illinois for ingress and egress by pedestrian and vehicular traffic.

But limiting parking to the following described parcel:

"That part of Lot 1 in Bill Knapp's resubdivision, a resubdivision of Lot 4 in Arlington Industrial and Research Center Unit 12 in part of the Northwest 1/4 of Section 7, Township 42 North, Range 11, East of the Third Principal Meridian, according to the plat of said Bill Knapp's Resubdivision recorded July 12, 1983 as Document No. 26683318, described as follows:

Beginning at the Southeast corner of said Lot 1; thence Westerly along the South line of said Lot 1, 148.00 feet to the True Point of Beginning; thence continue Westerly along the South line of said Lot 1, 14.00 feet; thence Northerly 171.94 feet as measured at right angles; thence South 84 degrees 57 minutes 59 seconds East 66.26 feet to a point; thence South 0 degrees 00 minutes 00 seconds East 141.16 feet to a point; thence North 90 degrees 00 minutes 00 seconds West 52.00 feet to a point; thence South 0 degrees 00 minutes 00 seconds East 25.00 feet to the True Point of Beginning, in Cook County, Illinois." As shown in Modification Agreement Recorded September 25, 1989, as Document 89,451,627.

Parcel 4:

Storm Drainage Easement, made by and between Bill Knapp's Properties, Inc., a Michigan Corporation and La Quinta Motor Inns., Inc. a Texas Corporation, recorded November 15, 1988, as Document 88,526,268, and affecting the following described portion of the land:

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That part of Lot 1 in Bill Knapp's Resubdivision, a resubdivision of Lot 4 in Arlington Industrial and Research Center Unit 12 in part of the Northwest 1/4 of Section 7, Township 42 North Range 11 East of the Third Principal Meridian, according to the plat of said Bill Knapp's Resubdivision recorded July 12, 1983 as Document No. 26683318, described as follows:

Beginning at the Southeast corner of said Lot 1; thence Westerly along the South line of said Lot 1, 148.00 feet to the true point of beginning; thence continue Westerly along the South line of said Lot 1, 14.00 feet; thence Northerly 171.97 feet as measured at right angles; thence South 89 degrees 57 minutes 59 seconds East 66.26 feet to a point; thence South 0 degrees 00 minutes 00 seconds East 14 feet to a point; thence North 0 degrees 00 minutes 00 seconds East 52.00 feet to a point; thence South 0 degrees 00 minutes 00 seconds East 25.00 feet to the true point of beginning.

Parcel and Tax ID No. 03-07-102-015

Cook County, Illinois. Property No. 679

JH076:1000761DOC12519
11C:1A1091000761DOC12519

EXHIBIT "B" - Page 3 of 3

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