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STATE OF ILLINOIS UNIFORM COMMERCIAL CODE - FINANCING STATEMENT - FORM UCC-2

REORDER FROM
Registered, Inc.
514 PIERCE ST.
P.O. BOX 218
ANOKA, MN. 55303
(612) 431-1711

INSTRUCTIONS:

- PLEASE TYPE this form. Fold only along perforation for mailing.
- Remove Secured Party and Debtor copies and send other 3 copies with interleaved carbon paper to the filing officer. Enclose filing fee.
- If the space provided for any item(s) on the form is inadequate the item(s) should be continued on additional sheets, preferably 5" x 8" or 8" x 10". Only one copy of such additional sheets need be presented to the filing officer with a set of three copies of the financing statement. Long schedules of collateral, indentures, etc., may be on any size paper that is convenient for the Secured Party.

This STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code.

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

Debtor(s) (Last Name) and address(es)
BLACKHAWK APARTMENTS LIMITED PARTNERSHIP

111 North Canal St., #900
Chicago, IL 60606

Secured Party(ies) and address(es)
FDC CORPORATION and/or Secretary of Housing & Urban Development of Washington, DC, as their interest may appear
170 Newport Center Dr., #245
Newport Beach, California 92660

96690162

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

SEE EXHIBITS "A", "B-I" AND "B-II" ATTACHED HERETO AND MADE A PART HEREOF.

ASSIGNEE OF SECURED PARTY

DEPT-01 RECORDING \$35.50
T#0004 TRAN 6001 09/10/96 12:20:00
#5913 : LM # - 96 - 690162
COOK COUNTY RECORDER

2. (If collateral is crops) The above described crops are growing or are to be grown on: (Describe Real Estate)

77 West Jackson Blvd
Chicago, IL 60604

3. (If applicable) The above goods are to become fixtures on [The above timber is standing on . . .] [The above minerals or the like (including oil and gas) accounts will be financed at the wellhead or minehead of the well or mine located on . . .] (Strike what is inapplicable) (Describe Real Estate)

and this financing statement is to be filed in the real estate records. (If the debtor does not have an interest of record) The name of a record owner is

4. Products of Collateral are also covered.

Blackhawk Apartments Limited Partnership, an Illinois limited partnership

Additional sheets presented

XX Filed with Recorder's Office of Cook County, Illinois.

By: FDC Corporation, an Illinois Corporation

By: *[Signature]*
Signature of (Debtor)

By: _____
(Secured Party)*

FILING OFFICER COPY -- ALPHABETICAL Rev. 3/75

*Signature of Debtor Required in Most Cases;
Signature of Secured Party in Cases Covered by UCC §9-402 (2)

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SCHEDULE "A" / EXHIBIT "A"

PARCEL 1:

LOTS 213 THROUGH 230 INCLUSIVE AND OUTLOT NUMBERS 2, 3, AND 4 IN THE THIRD ADDITION TO BLACKHAWK MANOR, BEING A SUBDIVISION OF PART OF SECTIONS 6 AND 7, TOWNSHIP 41 NORTH RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTER OF TITLES OF COOK COUNTY, ILLINOIS ON JANUARY 9, 1958, AS DOCUMENT NUMBER 1776797, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 515 IN THE FIFTH ADDITION TO BLACKHAWK MANOR, BEING A RESUBDIVISION OF PART OF THE THIRD ADDITION TO BLACKHAWK MANOR, A SUBDIVISION OF PART OF SECTIONS 6 AND 7, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID FIFTH ADDITION TO BLACKHAWK MANOR, REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON MARCH 28, 1966, AS DOCUMENT NUMBER 2262943 IN COOK COUNTY, ILLINOIS.

PARCEL 3:

VACATED ALLEY ADJOINING LOTS 211 AND 212 IN THE SECOND ADDITION TO BLACKHAWK MANOR, BEING A SUBDIVISION OF PART OF SECTIONS 6 AND 7, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON SEPTEMBER 7, 1956, AS DOCUMENT NUMBER 1693976, LOTS 213 THROUGH 230, INCLUSIVE AND OUTLOT NUMBERS 2, 3, AND 4 IN THE THIRD ADDITION TO BLACKHAWK MANOR AS AFORESAID, AND LOT 515 IN THE FIFTH ADDITION TO BLACKHAWK MANOR AS AFORESAID IN COOK COUNTY, ILLINOIS.

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EXHIBIT "B-1"

All of the goods, equipment, furnishings, furniture, fixtures, chattels and articles of personal property, equipment and apparatus, all other equipment, goods and personal property as are commonly used in the full furnishing or and equipping of a apartment project, including, without limitation, all building materials and supplies, furnaces, boilers, oil burners, refrigeration, air-condition and sprinkler systems, awnings, screens, window shades, motors, dynamos, incinerators, plants and shrubbery, and all other equipment, machinery, appliances, fittings and fixtures, whether personal property, inventory or fixtures, whether now owned or hereafter from time to time acquired by the Debtor, together with all substitutions, replacements, additions, attachments, accessories, accretions, their component parts thereto or thereof, all other items of like property and all accounts, receivables, rents and contract rights covering or relating to any or all thereof, whether now in existence or hereafter arising, and relating to, situated or located on, or used or usable in connection with, the operation of FHA Project No. 071-11059 located at Elgin, Illinois.

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EXHIBIT "B-II"

COLLATERAL

All of the following, which may be located on certain land located in Elgin, Illinois as legally described in Exhibit A attached hereto and made a part hereof (the "Premises"), or which may otherwise relate to, or be used or usable in connection with, the acquisition, construction, equipping, repair, ownership or operation of a certain proposed to be constructed on the Premises, which project is to be known as Blackhawk Apartments, FHA Project No. 071-11059 (such project, or so much thereof as may actually be constructed, being referred to herein as the "Project), in which Debtor has an interest now or hereafter existing or acquired (all of the following is herein referred to collectively as the "Property"):

1. All materials now owned or hereafter acquired by Debtor and intended for construction, reconstruction, alteration and repair of any building, structure or improvement now or hereafter erected or placed on the Premises, all of which materials shall be deemed to be included within the Project immediately upon the delivery thereof to the Premises.
2. All 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 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, tubing, 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 blinds, awnings, screens, screen doors, storm doors, exterior and interior signs, gas fixtures, stoves, ovens, refrigerators, garbage disposals, dishwasher, 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

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or upon the Premises; and every renewal or replacement thereof or articles in

substitution therefor, whether or not the same are now or hereafter attached to the Premise in any manner; all except for any right, title or interest therein owned by any tenant of any apartment unit in the Project.

3. All of Debtor's right, 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 Premises, the Project or any of the other 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 Secured Party, who is hereby authorized to collect and receive the proceeds thereof and to give property receipts and acquittances therefor and to apply, at its option, the net process thereof, after deducting expenses of collection, as a credit upon any portion, as selected by Secured Party, of the Obligations.
4. All of Debtor's right, title and interest in 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.
5. The interest of Debtor in 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 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.
6. All of Debtor's rights, options, powers and privileges in and to (but not Debtor's obligations and burdens under) any construction contract, architectural and engineering agreements and management contract pertaining to construction and management of the Premises or the Project and all of Debtor's right, title and

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interest in and to (but not Debtor's obligations and burdens under) all architectural, engineering and similar plans, specifications, drawings, reports, surveys, plats, permits and the like, contracts for construction, operation and maintenance of, or other property described herein, and all sewer taps and allocations agreements for utilities, bonds and the like, all relating to the Property.

7. All intangible personal property, accounts, licenses, permits, instruments, contract rights, and chattel paper of Debtor, including but not limited to cash; accounts receivable; bank accounts; certificates of deposit; securities; promissory notes in connection with the insured loan; rents; rights (if any) to amounts held in escrow; insurance proceeds; condemnation rights; deposits; judgments, liens and causes of action; warranties and guarantees.
8. All inventory, including raw materials, components, work-in-process, finished merchandise and packing and shipping materials.
9. All incomes, rents, profits, receipts and charges derived from the Premises described in Exhibit A.
10. All accounts including but not limited to the following accounts: Reserve for Replacement; Surplus Cash for Residual Receipts; Mortgage Insurance Premiums, Special Funds; ground rents, taxes, water rents, assessments, fire and other hazard insurance premiums; accounts receivable; operating revenue; initial operating escrow; construction fund; escrow for delayed completion; escrow for latent defects; depreciation reserve; sinking fund.
11. Proceeds, products, returns, additions, accessions and substitutions of any to any or all of the above.
12. Any of the above arising or acquired by Debtor or to which Debtor may have a legal or beneficial interest on the date hereof and at any time in the future.
13. Any of the above which may become fixtures by virtue of attachment to the Premises.

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06-07-107-002
06-07-107-003
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06-07-107-005
06-07-107-021
06-07-107-022
06-07-107-024
06-07-107-025
06-07-107-026
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