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

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)
 EquiStar Schaumburg Company,
 L.P.C.
 c/o CapStar Hotel Company
 1010 Wisconsin Avenue N.W.,
 Suite 650

Secured Party(ies) and address(es)

BankBoston, N.A., as
 Administrative Agent
 100 Federal Street
 Boston, MA 02210

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39.50
 DEPT-01 RECORDING \$39.50
 97777 TRAN 7268 07/24/97 12:27:00
 #6577 # DR *-97-535052
 COOK COUNTY RECORDER

1. This financing statement covers the following types (or items) of property:
 See Schedule I attached hereto and incorporated herein
 for a description of the Collateral.

ASSIGNEE OF SECURED PARTY

To be indexed in Real Property records.
 Permanent Tax ID # is: 07-12-200-012

- (If collateral is crops) The above described crops are growing or are to be grown on: (Describe Real Estate)
- (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
- Products of Collateral are also covered.

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9 Additional sheets presented (See Annex A attached hereto)
X Filed with Recorder's Office of COOK County, Illinois
 County
 By: _____
 Signature of (Debtor)
 BankBoston, N.A., as Administrative Agent
 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 49-402 (7).

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COOK COUNTY CLERK'S OFFICE
111 N. LAUREL ST. CHICAGO, IL 60602
TEL: (773) 309-3000 FAX: (773) 309-3001
WWW.COOKCOUNTYCLERK.COM

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SCHEDULE I TO UCC-1

This financing statement secures all of Debtor's right, title and interest in and to the following described property now or hereafter located upon the Premises (as hereinafter defined), or appurtenant thereto, or used or to be used in connection with the present or future use, construction upon, leasing, sale, operation or occupancy of the Premises is herein collectively referred to as the "Secured Property":

Land

A. The parcel(s) of land described in Exhibit A attached hereto and by this reference incorporated herein, together with all strips and gores within or adjoining such property, all estate, right, title, interest, claim or demand whatsoever of Debtor in the streets, roads, sidewalks, alleys, and ways adjacent thereto (whether or not vacated and whether public or private and whether open or proposed), all vaults or eaves adjoining such land, all of the tenements, hereditaments, easements, reciprocal easement agreements, rights pursuant to any trackage agreement, rights to the use of common drive entries, rights-of-way and other rights, privileges and appurtenances thereunto belonging or in any way pertaining thereto, all reversions, remainders, dower and right of dower, curtesy and right of curtesy, all of the air space and right to use said air space above such property, all transferable development rights arising therefrom or transferred thereto, all water and water rights (whether riparian, appropriative or otherwise, and whether or not appurtenant) and shares of stock evidencing the same, all mineral, mining, gravel, oil, gas, hydrocarbon substances and other rights to produce or share in the production of anything related to such property, all drainage, crop, timber, agricultural, and horticultural rights with respect to such property, and all other appurtenances appurtenant to such property, including without limitation, any now or hereafter belonging or in anywise appertaining thereto, and all claims or demands of Debtor, either at law or in equity, in possession or expectancy, now or hereafter acquired, of, in or to the same (all of the foregoing being referred to herein, collectively, as the "Land");

Improvements

B. The Improvements described in Exhibit B attached hereto and by this reference incorporated herein. The Land and the Improvements are referred to herein, collectively, as the "Premises";

Equipment and Materials

C. The Equipment and Materials described in Exhibit B and by this reference incorporated herein, subject to the terms and provisions the Guarantee and Collateral Agreement made by the Debtor in favor of the Secured Party;

Rents, Leases, Payment Rights and Insurance/Condemnation Proceeds

D. The Rents, Leases and Payment Rights, Insurance/Condemnation Proceeds described in Exhibit B, subject to the terms and provisions of the Guarantee and Collateral Agreement dated June 30, 1997 made by the Debtor and others in favor of the Secured Party and Section 6.14 of the Credit Agreement dated June 30, 1997 made by the CapStar Hotel Company in favor of the Secured Party;

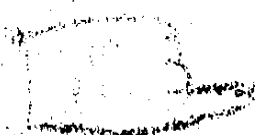
mail to: Access Information Ser, Inc.
1773 Western Ave
P.O. Box 3709
Albany, New York 12203



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After Acquired Property

E. All property hereafter acquired or constructed by Debtor of the type described in the foregoing Granting Clauses and located upon the Premises, or appurtenant thereto, or used or to be used in connection with the present or future use, construction upon, leasing, sale, operation or occupancy of the Premises, which shall forthwith, upon acquisition or construction thereof by Debtor and without any act or deed by Debtor or Secured Party, become subject to the lien and security interest of that Deed of Trust made by Debtor in favor of Secured Party dated as of June 30, 1997 (the "Deed of Trust"), by as if such property were now owned by Debtor and were specifically described in the Deed of Trust and were specifically conveyed or encumbered hereby; and

Accessions And Proceeds

F. All accessions, additions, replacements, substitutions, renewals or attachments to, and proceeds of, any of the foregoing.

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ANNEX A

EQUISTAR SCHAUMBURG COMPANY, L.L.C.,
a Delaware limited liability company

By: **CAPSTAR MANAGEMENT COMPANY II, L.P.,**
a Delaware limited partnership
Managing Member

By: **CAPSTAR GENERAL CORP.,**
a Delaware corporation
General Partner

By:


Name: **JOHN EMERY**
Title: **CHIEF FINANCIAL OFFICER**

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EXHIBIT A

LEGAL DESCRIPTION OF LAND

The Name of the Record Owner of the Land is EquiStar Schaumburg Company, L.L.C.

THAT PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 AND THAT PART OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT LOCATED 368.55 FEET NORTH OF THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SECTION 12 ON THE WEST LINE OF THE EAST 1/2 OF FRACTIONAL SECTION 1, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN THENCE FROM SAID POINT SOUTH 59 DEGREES 58 MINUTES 38 SECONDS EAST, A DISTANCE OF 2.29 FEET, TO A POINT; THENCE SOUTHEASTERLY FROM SAID POINT ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 703.99 FEET FOR ARC DISTANCE OF 334.82 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 331.67 FEET BEARING SOUTH 73 DEGREES 36 MINUTES 06 SECONDS EAST; THENCE EASTERLY FROM SAID POINT ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 539.96 FEET FOR AN ARC DISTANCE OF 65.18 FEET TO A POINT; SAID CURVE HAVING A CHORD LENGTH OF 65.14 FEET BEARING SOUTH 83 DEGREES 46 MINUTES 10 SECONDS EAST; THENCE SOUTH FROM SAID POINT, A DISTANCE OF 626.08 FEET TO A POINT; THENCE DUE EAST FROM SAID POINT, A DISTANCE OF 137.41 FEET TO A POINT; THENCE DUE SOUTH FROM SAID POINT A DISTANCE OF 484.58 FEET TO A POINT; THENCE FROM SAID POINT NORTH 89 DEGREES 46 MINUTES 31 SECONDS EAST, A DISTANCE OF 397.05 FEET TO A POINT 1.11 FEET EAST OF THE WEST LINE OF THE EAST 422.12 FEET OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 12, WHICH IS 477.870 FEET NORTH OF THE SOUTHWEST CORNER THEREOF; THENCE NORTH 0 DEGREES 09 MINUTES 09 SECONDS WEST IN SAID WEST LINE 924.596 FEET TO ITS POINT OF INTERSECTION WITH THE SOUTHWESTERLY RIGHT OF WAY LINE OF ALGONQUIN ROAD; THENCE SOUTH 58 DEGREES 55 MINUTES 28 SECONDS EAST IN SAID RIGHT OF WAY LINE 470.96 FEET TO A POINT OF CURVE; THENCE SOUTHEASTERLY ON THE ARC OF A CIRCLE CONVEX SOUTHWESTERLY AND HAVING A RADIUS OF 5779.65 FEET, A DISTANCE OF 678.600 FEET TO THE INTERSECTION OF THE SOUTHWESTERLY RIGHT OF WAY LINE OF ALGONQUIN ROAD AND THE NORTHWESTERLY RIGHT OF WAY LINE OF ARBOR DRIVE; THENCE SOUTH 24 DEGREES 20 MINUTES 46 SECONDS WEST ON A RADIAL LINE OF 83.0 FEET TO A POINT OF CURVE; THENCE SOUTHERLY AND EASTERLY ON THE ARC OF A CIRCLE HAVING A RADIUS OF 87 FEET AND BEING CONVEX SOUTHWESTERLY 137.163 FEET TO A POINT; SAID CURVE HAVING A CHORD LENGTH OF 123.391 FEET BEARING SOUTH 20 DEGREES 49 MINUTES 08 SECONDS EAST, THENCE NORTHWESTERLY FROM SAID POINT ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 549.817 FEET FOR AN ARC DISTANCE OF 188.143 FEET TO A POINT; SAID CURVE HAVING A CHORD LENGTH OF 187.226 FEET, BEARING NORTH 56 DEGREES 10 MINUTES 51 SECONDS WEST, THENCE NORTH 46 DEGREES 22 MINUTES 40 SECONDS WEST, A DISTANCE OF 159.576 FEET TO THE POINT OF BEGINNING OF THE TRACT OF LAND HEREIN TO BE DESCRIBED; THENCE CONTINUING NORTH 46 DEGREES 22 MINUTES 40 SECONDS WEST, A DISTANCE OF 21.903 FEET TO A POINT; THENCE NORTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 561.694 FEET FOR A DISTANCE OF 149.118 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 148.681 FEET BEARING NORTH 53 DEGREES 59 MINUTES 01 SECONDS WEST, THENCE NORTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1781.078 FEET FOR AN ARC DISTANCE OF 99.972 FEET TO A

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POINT, SAID CURVE HAVING A CHORD LENGTH OF 238.971 FEET BEARING NORTH 63 DEGREES 15 MINUTES 08 SECONDS WEST; THENCE NORTH 64 DEGREES 54 MINUTES 54 SECONDS WEST, A DISTANCE OF 131.033 FEET TO A POINT; THENCE NORTHWESTERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1054.00 FEET FOR AN ARC DISTANCE OF 238.971 FEET TO A POINT; SAID CURVE HAVING A CHORD LENGTH OF 238.460 FEET BEARING NORTH 58 DEGREES 25 MINUTES 12 SECONDS WEST; THENCE NORTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1716.735 FEET FOR AN ARC DISTANCE OF 209.739 FEET TO A POINT; SAID CURVE HAVING A CHORD LENGTH OF 209.608 FEET BEARING NORTH 55 DEGREES 25 MINUTES 28 SECONDS WEST; THENCE NORTH 58 DEGREES 55 MINUTES 28 SECONDS WEST, A DISTANCE OF 25.0 FEET TO A POINT; THENCE SOUTH 00 DEGREES 09 MINUTES 09 SECONDS EAST, A DISTANCE OF 679.816 FEET TO A POINT; THENCE DUE EAST, A DISTANCE OF 364.938 FEET TO A POINT; THENCE DUE NORTH, A DISTANCE OF 70.0 FEET TO A POINT, THENCE DUE EAST, A DISTANCE OF 31 FEET TO A POINT; THENCE DUE NORTH A DISTANCE OF 150.0 FEET TO A POINT; THENCE DUE EAST A DISTANCE OF 343.469 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENT FOR THE BENEFIT OF PARCEL 1, AFORESAID, AS SET FORTH IN EASEMENT AGREEMENT RECORDED JULY 7, 1971 AS DOCUMENT 21536943 AS SHOWN ON EXHIBIT 'F' ATTACHED TO AND MADE PART OF SAID EASEMENT AGREEMENT MADE BY LASALLE NATIONAL BANK AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 1, 1971 AND KNOWN AS TRUST NUMBER 42150 AMENDING DECLARATION OF EASEMENT RECORDED AS DOCUMENT 21448813 AND GRANTED FOR THE BENEFIT OF PARCEL 1 BY THE DEED FROM LASALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 1, 1971 AND KNOWN AS TRUST NUMBER 42150, TO FOURTH LAKEWOOD ASSOCIATES LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP, DATED JULY 23, 1971 AND RECORDED AUGUST 2, 1971 AS DOCUMENT 21567965 FOR INGRESS, EGRESS, PUBLIC UTILITY, AND DRAINAGE PURPOSES, OVER THAT PART OF FRACTIONAL SECTION 1, TOWNSHIP 40 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTHWESTERLY RIGHT OF WAY OF ALGONQUIN ROAD, TOGETHER WITH THAT PART OF THE NORTH 1/2 OF THE NORTH 1/2 OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT LOCATED 368.55 FEET NORTH OF THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SECTION 12, ON THE WEST LINE OF THE EAST 1/2 OF SAID FRACTIONAL SECTION 1; THENCE FROM SAID POINT SOUTH 89 DEGREES 58 MINUTES 38 SECONDS EAST, A DISTANCE OF 2.29 FEET TO A POINT; THENCE SOUTHEASTERLY FROM SAID POINT ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 703.99 FEET AN ARC DISTANCE OF 331.52 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 331.67 FEET BEARING SOUTH 73 DEGREES 36 MINUTES 06 SECONDS EAST; THENCE SOUTHEASTERLY FROM SAID POINT ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 539.96 FEET AN ARC DISTANCE OF 65.18 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 65.14 FEET BEARING SOUTH 83 DEGREES 46 MINUTES 10 SECONDS EAST; THENCE CONTINUING SOUTHEASTERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 734.46 FEET FOR AN ARC DISTANCE OF 274.15 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 272.56 FEET BEARING SOUTH 69 DEGREES 37 MINUTES 04 SECONDS EAST; THENCE SOUTH 58 DEGREES 55 MINUTES 28 SECONDS EAST, A DISTANCE OF 323.07 FEET, FOR A POINT OF BEGINNING, OF THE TRACT HEREBY DESCRIBED; THENCE NORTH 00 DEGREES 09 MINUTES 09 SECONDS WEST, A DISTANCE OF 77.18 FEET TO A POINT ON THE SOUTHWESTERLY RIGHT OF WAY LINE OF ALGONQUIN ROAD, THENCE SOUTH 58 DEGREES 55 MINUTES 28 SECONDS EAST IN SAID RIGHT OF WAY LINE 470.96 FEET TO A POINT OF CURVE; THENCE SOUTHEASTERLY ON THE ARC OF A CIRCLE CONVEX SOUTHWESTERLY AND HAVING A RADIUS OF 5,779.65 FEET, A DISTANCE OF 678.600 FEET, SAID CURVE HAVING A CHORD LENGTH OF 678.230 FEET BEARING SOUTH 62 DEGREES 06 MINUTES 40 SECONDS EAST; THENCE SOUTH 24 DEGREES 20 MINUTES 46 SECONDS WEST, ON A RADIAL LINE, 83.0 FEET TO A POINT OF CURVE; THENCE SOUTHERLY AND

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EASTERLY ON THE ARC OF A CIRCLE HAVING A RADIUS OF 67 DEGREES AND BEING CONVEX SOUTHWESTERLY 137.163 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 123.391 FEET BEARING SOUTH 20 DEGREES 49 MINUTES 08 SECONDS EAST; THENCE NORTHWESTERLY FROM SAID POINT ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 549.817 FEET FOR AN ARC DISTANCE OF 188.143 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 187.226 FEET BEARING NORTH 56 DEGREES 10 MINUTES 51 SECONDS WEST; THENCE NORTH 46 DEGREES 22 MINUTES 40 SECONDS WEST, 181.479 FEET TO A POINT; THENCE NORTHWESTERLY FROM SAID POINT ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 561.694 FEET FOR AN ARC DISTANCE OF 149.118 FEET, SAID CURVE HAVING A CHORD LENGTH OF 148.681 FEET BEARING NORTH 53 DEGREES 59 MINUTES 01 SECONDS WEST; THENCE NORTHWESTERLY FROM SAID POINT ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1,721.978 FEET FOR A DISTANCE OF 99.972 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 99.958 FEET BEARING NORTH 63 DEGREES 15 MINUTES 06 SECONDS WEST, THENCE NORTH 64 DEGREES 54 MINUTES 54 SECONDS WEST, A DISTANCE OF 131.033 FEET TO A POINT; THENCE NORTHWESTERLY FROM SAID POINT ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1,054.0 FEET FOR A DISTANCE OF 238.971 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 238.46 FEET BEARING NORTH 58 DEGREES 25 MINUTES 12 SECONDS WEST; THENCE NORTHWESTERLY FROM SAID POINT ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1,716.735 FEET FOR AN ARC DISTANCE OF 209.739 FEET TO A POINT, SAID CURVE HAVING A CHORD LENGTH OF 209.608 FEET BEARING NORTH 55 DEGREES 25 MINUTES 28 SECONDS WEST; THENCE NORTH 58 DEGREES 55 MINUTES 28 SECONDS WEST, A DISTANCE OF 25.0 FEET TO THE POINT OF BEGINNING, EXCEPTING THEREFROM THAT PART OF THE LAND TAKEN FOR ROAD PURPOSES IN CONDEMNATION CASE NO. 90L51443, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3: EASEMENT FOR THE BENEFIT OF PARCEL 1, AFORESAID, AS SET FORTH IN EASEMENT AGREEMENT DATED JULY 22, 1970 AND RECORDED JULY 23, 1970 AS DOCUMENT 21218271, AS SHOWN ON EXHIBIT 'A' ATTACHED TO AND MADE PART OF SAID EASEMENT AGREEMENT SAID EASEMENT IS ALSO GRANTED IN THE DECLARATION OF EASEMENTS RECORDED JULY 23, 1970 AS DOCUMENT 21218272 AND SHOWN ON EXHIBIT I ATTACHED THERETO, AS AMENDED BY INSTRUMENTS RECORDED AS DOCUMENTS 21314070 AND 21324390 AND CREATED BY THE DEED FROM LASALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 1, 1971 AND KNOWN AS TRUST NUMBER 42150, TO FOURTH LAKEWOOD ASSOCIATES LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP, DATED JULY 23, 1971 AND RECORDED AUGUST 2, 1971 AS DOCUMENT 21567965 FOR SANITARY SEWER, SAID EASEMENT BEING 10 FEET IN WIDTH, WHICH EASEMENT IS DEPICTED ON THE SURVEY MADE BY ROBERT E. BIEDERMANN OF GREMLEY AND BIEDERMANN DATED SEPTEMBER 16, 1996.

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Survey Office

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EXHIBIT B

DESCRIPTION OF ADDITIONAL SECURED PROPERTY

All of Debtor's right, title and interest in and to the following, in each case whether now or hereafter existing or in which Debtor now has or hereafter acquires an interest, now or hereafter located upon the Premises or appurtenant thereto, or used or to be used in connection with the present or future use, construction upon, leasing, sale, operation or occupancy of the Premises:

(1) all machinery, apparatus, equipment, fittings, fixtures, furniture, furnishings and articles of personal property of every kind and nature whatsoever owned or leased (but only to the extent Debtor can grant to Secured Party a security interest therein without breaching the terms of such lease) now or in the future by Debtor, and either located upon the Premises or any part thereof, or used in connection with the present use, maintenance, operation or occupancy of the Improvements as a hotel or motel or any other future occupancy or use of the Improvements, including all heating, lighting, laundry, incinerating, loading, unloading, swimming pool, landscaping, garage and power equipment and supplies, engines, pipes, pumps, tanks, motors, conduits, switchboards, plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating, and communications apparatus, luggage or food carts, dollies, air cooling and air conditioning apparatus, elevators, escalators, shades, awnings, screens, storm doors and windows, stoves, freezers, refrigerators, cabinets, dressers, cooking utensils, dishes, silverware, kitchen appliances and restaurant equipment and supplies, computers, reservation systems, software, cash registers, card keys, telephone switchboards, partitions, ducts and compressors, carpets, rugs, bed frames, springs, mattresses, sheets, pillow cases, pillows, blankets, bed spreads, stationery, tables, desks, chairs, sofas, bureaus, dressers, benches, window curtains, telephones, televisions, radios, lamps, mirrors, paintings, wall hangings, decorations, clothes hangers, bathroom fixtures, shower curtains, towels, medicine cabinets, and hotel cleaning equipment and supplies, and all additions, substitutions and replacements thereof, wherever located, together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto and all of Debtor's present and future "goods", "equipment" and "fixtures" (as such terms are defined in the Uniform Commercial Code) and other personal property, including without limitation any such personal property and fixtures which are leased (but only to the extent Debtor can grant to Secured Party a security interest therein without breaching the terms of such lease), and all repairs, attachments, betterments, renewals, replacements, substitutions and accessions thereof and thereto (all of the foregoing being referred to herein, collectively, as the "Equipment");

(2) all supplies and materials in which Debtor has an interest arising in conjunction with Debtor's ownership or operation of the Premises, including any supplies or materials intended for incorporation or installation in the Improvements, prior to the time the same are so incorporated or installed, including building materials and components (all of the foregoing being referred to herein, collectively, as the "Materials");

(3) all right, title and interest of Debtor in and to all buildings, structures, fixtures, tenant improvements and other improvements of every kind and description now or hereafter located in or on the Premises, including all Materials, water, sanitary and storm sewers, drainage, electricity, steam, gas, telephone and other utility facilities, parking areas, roads, driveways, walks and other site improvements; and all additions and betterments thereto and all renewals, substitutions and replacements thereof, owned or to be owned by Debtor or in which Debtor has or shall acquire an interest, to the extent of Debtor's interest therein (all of the foregoing being referred to herein, collectively, as the "Improvements");

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(4) subject to the terms of the Credit Agreement, all proceeds, products, rents and profits of or from any and all of the foregoing Secured Property and, to the extent not otherwise included, all payments under insurance (whether or not Secured Party is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Secured Property. For purposes hereof, the term "proceeds" includes whatever is receivable or received when Secured Property or proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary;

(5) all right, title and interest of Debtor as landlord in and to all leaseholds and all leases, subleases, licenses, franchises, concessions or grants of other possessory interests, tenancies, and any other agreements affecting the use, possession or occupancy of the Premises (or any other part of any Secured Property) or any part thereof (including, without limitation, guest rooms, restaurants, bars, conference and meeting rooms, and banquet halls and other public facilities), whether now or hereafter existing or entered into (including, without limitation, any Subject Lease as defined in Section 1.12 of the Credit Agreement and any use or occupancy arrangements created pursuant to Section 365(d) of the U. S. Bankruptcy Code or otherwise in connection with the commencement or continuance of any bankruptcy, reorganization, arrangement, insolvency, dissolution, receivership or similar proceedings, or any assignment for the benefit of creditors, in respect of any tenant or occupant of any portion of the Premises (or any other part of any Secured Property)) and all amendments, modifications, supplements, extensions or renewals thereof, and all guaranties thereof or of leasing commissions, whether now or hereafter existing and all amendments, modifications, supplements, extensions or renewals thereof, (all of the foregoing being collectively referred to as the "Leases"), and all rents, issues, profits, royalties (including all oil and gas or other hydrocarbon substances, earnings, receipts, revenues, accounts, accounts receivable, security deposits and other deposits (subject to the prior right of the tenants making such deposits) and income, including, without limitation, fixed, additional and percentage rents, occupancy and room charges, guest charges, vending receipts, service charges, telephone charges, guest laundry charges, room revenues and receipts, and all other fees, charges, accounts and other payments for the use or occupancy of rooms and other public facilities and/or the services rendered and goods provided in connection therewith, food and beverage charges (including, without limitation, revenues derived from the sale or service of food and alcoholic and non-alcoholic beverages), and any other items of revenue, receipts and/or income as identified in the Uniform System of Accounts for Hotels, International Association of Hospitality Accountants, as amended from time to time, and all operating expense reimbursements, reimbursements for increases in taxes, sums paid by tenants to Debtor to reimburse Debtor for amounts originally paid or to be paid by Debtor or Debtor's agents or affiliates for which such tenants were liable, as, for example, tenant improvements costs in excess of any work letter, lease takeover costs, moving expenses and tax and operating expense pass-throughs for which a tenant is solely liable, parking, maintenance, common area, tax, insurance, utility and service charges and contributions, proceeds of sale of electricity, gas, heating, air-conditioning and other utilities and services, deficiency rents and liquidated damages, and other benefits now or hereafter derived from any portion of the Premises or otherwise due and payable or to become due and payable as a result of any ownership, use, possession, occupancy or operation thereof and/or services rendered, goods provided and business conducted in connection therewith (including any payments received pursuant to Section 502(b) of the Bankruptcy Code or otherwise in connection with the commencement or continuance of any bankruptcy, reorganization, arrangement, insolvency, dissolution, receivership or similar proceedings, or any assignment for the benefit of creditors, in respect of any tenant or other occupants of any portion of the Premises and all claims as a creditor in connection with any of the foregoing) and all cash or security deposits, advance rentals, and all deposits or payments of a similar nature relating thereto, now or hereafter, including during any period of redemption, derived

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from the Premises or any other portion of any Secured Property and all proceeds from the cancellation, surrender, sale or other disposition of the Leases (all of the foregoing being referred to collectively, as the "Rents");

(6) any and all accounts receivable and rights to payment for use or occupancy of hotel rooms, motel rooms or other space or for goods sold or leased or for services rendered, whether or not yet earned by performance, arising from the operation of the Improvements (including the use or occupancy thereof) or any other facility on the Premises, including, without limitation, (a) all accounts arising from the operation of any Improvements (specifically including any accounts receivable) and (b) all rights to payment or accounts receivable from any consumer credit, debit or other charge card organization or entity, including payments arising from the use of the American Express Card, the Visa Card, the Carte Blanche Card, the MasterCard, the Discover Card or any other credit or debit card, including those now existing or hereafter created, (d) all rights to receive payment under Leases, all substitutions therefor, proceeds thereof (whether cash or non-cash, movable or immovable, tangible or intangible) received upon the sale, exchange, transfer, collection or other disposition or substitution thereof and any and all of the foregoing and proceeds therefrom (all of the foregoing being referred to herein, collectively, as the "Payment Rights"); and

(7) subject to the terms of Section 6.14 of the Credit Agreement, all insurance policies and the proceeds thereon now or hereafter in effect with respect to the Premises or any other Secured Property, including, without limitation, any and all title insurance proceeds, and all unearned premiums and premium refunds, accrued, accruing or to accrue under insurance policies, and all awards made for any taking of or damage to all or any part of the Premises or any other Secured Property by eminent domain, or by any purchase in lieu thereof, and all awards resulting from a change of grade of streets or for severance damages, and all other proceeds of the conversion, voluntary or involuntary, of any Secured Property into cash or other liquidated claims, and all judgments, damages, awards, settlements and compensation (including interest thereon) heretofore or hereafter made to the present and all subsequent owners of any Secured Property or any part thereof for any injury to or decrease in the value thereof for any reason (collectively, the "Insurance/Condemnation Proceeds");

The term "Premises" means the Premises described in Schedule I to the UCC filing to which this Exhibit B is attached.

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