

80137

UNIFORM COMMERCIAL CODE - FINANCING STATEMENT - FORM UCC-1

Registered, Inc.
510 Wacker Dr.
P.O. Box 178
Morton, IL 61550
(618) 431-1314

INSTRUCTIONS:

- PLEASE TYPE this form. Fold only along perforations to staple.
- Secure Secured Party and Debtor copies and send other 3 copies with perfected copies to the filing office. Include 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 each additional sheet need be presented to the filing office with a set of three copies of the financing statement. Long schedules of collateral, instruments, etc., may be on any size paper that is convenient for the secured party.

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Filed With: Cook The STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code		For Filing Office (Date, Time, Number, and Filing Office) DEPT-1 RECORDING \$33.50 TRN 8072 01/31/97 15:19:00 IR # -97-073417 COOK COUNTY RECORDER
Debtor(s) (Last Name First) and address(es) 800 South Wells Property LLC, a Delaware limited liability company c/o Winthrop Financial Associates 100 Jericho Quadrangle Jericho, NY 11753	Secured Party(ies) and address(es) IFLP, Inc. a Delaware corporation One Insignia Financial Plaza - Greenville, South Carolina 29602	

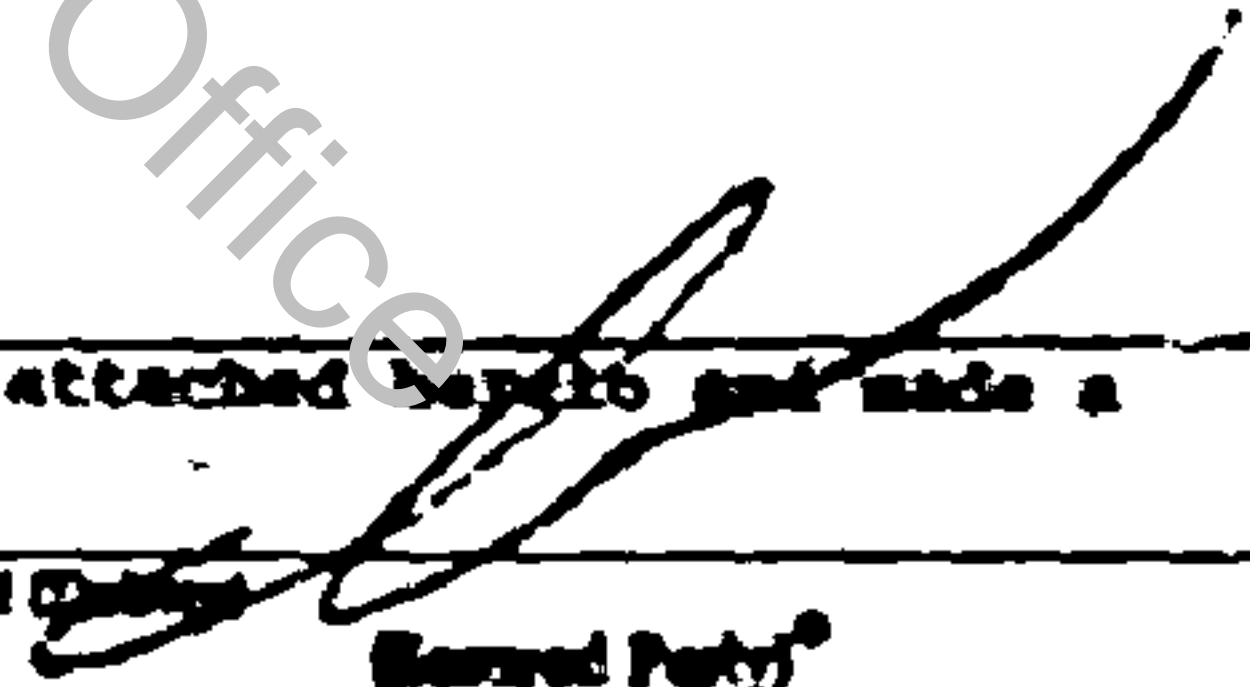
1. This financing statement covers the following types (or items) of property:
 See Exhibit A attached hereto and made a part hereof.

ASSIGNER OF SECURED PARTY
97073417

To Be Indexed In The Real Estate Records

Products of Collateral are also covered.

- Additional sheets provided.
- Filed with Office of Secretary of State of Illinois.
- Debtor has consenting ability as defined in UCC §9-108.

See Schedule I attached hereto and made a part hereof.
 By: 
 Debtor
 Signature of Secured Party
 Signature of Debtor Required to Meet Other
 Signature of Secured Party as Cross Covered by UCC §9-402 (b)

FILING OFFICER-ALPHABETICAL

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

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SCHEDULE I

DEPT-01 RECORDING 133.50
TRAN 2072 01/31/97 15:20:00
#12114 IR *-97-073417
COOK COUNTY RECORDER

800 SOUTH WELLS PROPERTY LLC,
a New York limited liability company

By: River City Apartments Associates,
managing member

By: Winthrop Financial Co., Inc.

By: Name: Peter Braverman
Title: Senior Vice President

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Milan Williams, Esq.
Proskauer Rose Goetz & Mendelsohn LLP
1585 Broadway
New York, New York 10036

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EXHIBIT A TO UCC-1
 FINANCING STATEMENT
 800 SOUTH WELLS PROPERTY LLC AS DEBTOR
 (THE "COMPANY")
 IPLP, INC.
 (THE "SECURED PARTY")

This Financing Statement covers the following types or items of collateral in which a security interest was granted by the Company to the Secured Party pursuant to that certain Pledge and Security Agreement (the "Security Agreement") dated as of January 28, 1997 by and between the Company and the Secured party (the following terms which are defined in the Uniform Commercial Code are used herein as so defined: Accounts, Chattel Paper, Documents, General Intangibles, Instruments, Proceeds and Securities).

All of the Company's right, title and interest in and to the following property now owned or at any time hereafter acquired by the Company or in which the Company now has or at any time in the future may acquire any right, title or interest:

1. that certain Loan Sale Agreement (the "LSA") between the Secretary of Housing and Urban Development ("HUD") and River City Apartments Associates ("River City") dated as of December 12, 1996, as assigned by River City to the Company pursuant to that certain Assignment and Assumption of Loan Sale Agreement (the "Apartments Assignment") dated as of January 28, 1997 between the Company and River City;
2. the Mortgage Loan (as such term is defined in the LSA) which encumbers certain real property in Cook County, Illinois and more particularly described on Exhibit B attached hereto and made a part hereof;
3. that certain Mortgage recorded on December 21, 1983 and rerecorded January 3, 1984 in Document No. 26904845 and Document No. 26915142, respectively, of the land records of Cook County, IL, as supplemented by that certain Supplemental Mortgage, recorded on May 30, 1986, in Cook County as Document No. 86216010, together with any amendments, modifications or supplements thereto, including, without limitation, those certain Consolidation and Modification Agreements, recorded May 30, 1986, June 4, 1986 and June 29, 1986 in Cook County as Document No. 86216011, 86223808 and 86250993, respectively (collectively, the "Mortgage"), which Mortgage secures that certain Mortgage Note, dated December 1, 1983, made by American National Bank & Trust Company of Chicago as Trustee under Trust Nos. 57276 & 59097, as

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maker, in favor of Developers Mortgage Corporation, as supplemented by that certain Supplemental Note dated May 1, 1986, together with any amendments, modifications or supplements thereto (collectively, the "Note"), and such other documents, agreements, instruments and other collateral (excluding the regulatory Agreement referenced in the Mortgage) which evidence, secure or otherwise related to the Company's right, title or interest in and to the Mortgage and/or the Note, including without limitation the Security Agreement, if any, and the title insurance policies and hazard insurance policies that may presently be in effect (all documents referenced to herein are collectively, the "Mortgage Documents");

4. all Chattel Paper relating to the LSA or any other Contract or Transaction Document. For purposes herein, "Contract" means the LSA and all related contracts, agreements, instruments and indentures in any form, and portions thereof, to which the Company is a party or under which the Company has any right, title or interest or to which the Company or any property of the Company is subject, as the same may from time to time be amended, supplemented or otherwise modified, including, without limitation, (a) all rights of the Company to purchase the Mortgage Loan and all other rights of the Company in, to or under the LSA, (b) all rights of the Company to damages arising out of, or for, breach or default in respect thereof and (c) all rights of the Company to perform and to exercise all remedies thereunder. "Transaction Documents" means (a) the Note, (b) the Security Agreement, (c) this UCC-1 financing statement and the other UCC-1 financing statements filed in connection with the Security Agreement, (d) that certain Assignment of Mortgage Loan, that certain Assignment and Assumption of Loan Sale Agreement and that certain Mortgage Note Endorsement, each of which are dated as of January 28, 1997 and are from the Company to the Secured Party), (e) the Apartments Assignment, (f) that certain Nominee Agreement dated as of January 28, 1997 by and among the Secured Party, the Company and River City, (g) the LSA and (h) each other Contract;
5. all Documents relating to the LSA or any other Contract or Transaction Document;

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6. all General Intangibles relating to the LSA or any other Contract or Transaction Document;
7. all Instruments relating to the LSA or any other Contract or Transaction Document;
8. all Securities relating to the LSA or any other Contract or Transaction Document; and
9. to the extent not otherwise included, all Proceeds and products of any and all of the foregoing.

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