

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)
PARK INVESTORS VENTURES I, L.L.C.
c/o Darwin Realty & Dev. Corp.
1125 Tower Lane
Bensenville, IL 60106

Secured Party(ies) and address(es)
Phoenix Home Life Mutual
Insurance Company
One American Row
Hartford, CT 06102-5056

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

See Exhibit A for a description of collateral, located on premises described on Exhibit B attached hereto.

ASSIGNEE OF SECURED PARTY

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

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 minhead 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.

3 Additional sheets presented
Filed with Recorder's Office of Cook County, Illinois

PARK INVESTORS VENTURE I, L.L.C.

By: *[Signature]*
Signature of (Debtor)
By: Managing Member
(Secured Party)*

FILE COPY - SECURED PARTY(IES)

Rev. 3/75

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

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

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EXHIBIT A

[COLLATERAL]

(a) All equipment, machinery, fixtures, inventory, appliances, furniture, furnishings, building materials, apparatus, supplies and all other goods and personal property of every kind and character owned by Mortgagor and now or hereafter located in, or upon, or attached or appurtenant to, or affixed to, and used or intended to be used exclusively in connection with, the ownership, use, occupancy, enjoyment, operation, management, development or improvement of the real property described in Exhibit A, or any structures, building or improvements thereon (collectively as used in this Exhibit, the "Premises"), whether now owned or in existence or hereafter arising, acquired or constructed, including, without limitation all heating, lighting, laundry, incinerating, gas, electric and power equipment, engines, pipes, pumps, tanks, motors, conduits, switchboards, plumbing, water heaters, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating and communications apparatus, air cooling and air conditioning apparatus, elevators and escalators and related machinery and equipment, shades, awnings, blinds, curtains, drapes, floor coverings, including without limitation rugs and carpeting; all works of art, pictures, paintings, tables, chairs, lamps and decorative lighting fixtures; all televisions, radios, phonographs, tape players, speakers, intercoms, music and telephone and other communication equipment, including without limitation cable antennae and related systems; all screens, storm doors and windows; all kitchen and restaurant equipment, including, without limitation, tables, stoves, refrigerators, dishwashers, microwave equipment, ovens, timers and installed appliances; all chaise lounges, hot tubs, swimming pool heaters and equipment and other recreational equipment and supplies (computerized and otherwise); all visual and electronic surveillance equipment; all beds, dressers, mirrors, sofas, desks, wall coverings, clocks, albums, tapes, arcade games and computers; all office equipment; all operating supplies, paint supplies, janitor's equipment and supplies, and laundry supplies; all cabinets, partitions, ducts and compressors; all trees, plants and other items of landscaping; and all tools, dies, blueprints, catalogues, computer hardware and software, vehicles, furniture, and other furnishings and fixtures;

(b) To the extent relating exclusively to the Premises, all right, title and interest of Mortgagor in and to any and all accounts, accounts receivable and all other rights of Mortgagor to the payment of money; all income, rents, issues, profits and revenues, room rentals, concession and license revenues, instruments, notes, drafts, chattel paper, acceptances, letters of credit, proceeds of letters of credit, general intangibles, contract rights, document and negotiable documents or instruments, all sales contracts, sales agreements and deposits, warehouse receipts, policies and certificates of insurance, guaranties, leases, subleases, leasehold interests, concession, license and like agreements, chattels real, rental agreements, security or subscription agreements and debts secured thereby or relating thereto, cash, certificates of deposit, deposits, deposit accounts, reserves, deferred payments and refunds; all refunds and deposits returned by utility companies and governmental agencies, cost savings, water stock, insurance proceeds, premium refunds, condemnation or eminent domain proceeds and awards, licenses and choses and things in action; all governmental, utility and other permits, approvals, bonds and agreements relating to construction on or use of the Premises; all licenses, certificates of occupancy operating permits, franchises, subdivision maps and

MAIL TO
~~Stewart Title Company of Illinois
 1515 E. Woodfield Rd.
 Suite 102
 Schaumburg, IL 60175~~ 2

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applications therefor, architectural and engineering drawings, plans and specifications, blueprints, soil tests, feasibility studies, engineering and environmental reports, environmental, building, foundation, grading and other permits; all construction, management, franchise, development and other contracts and agreements, names under or by which the Premises or any present or future improvements on the Premises may at any time be operated or known, and all rights to carry on business under any such names or any variant thereof; all trademarks, trade names, patents and applications therefor and goodwill in any way relating to the Premises and all other personal property of every nature whatsoever, whether now owned by Mortgagor or in existence or hereafter arising or acquired, and arising from, used or held exclusively in connection with, or otherwise relating to the Premises or the ownership, use, occupancy, enjoyment, operation, management, development or improvement thereof.

(c) All of the right, title and interest of Mortgagor now owned or hereafter acquired in and to all buildings, structures and improvements now or hereafter erected on the Premises; all now owned or existing or thereafter arising or acquired easements, rights, privileges, tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining to the Premises, and all of the estate, right, title, interest, claim, demand, reversion or remainder whatsoever of Mortgagor therein or thereto, either at law or in equity, in possession or expectancy, now owned or hereafter acquired, including without limitation, all and singular, the ways waters, water courses, water rights and powers, liberties, privileges, sewers, pipes, conduits, wires and other facilities furnishing utilities or other services to the Premises; and all of the right, title and interest of Mortgagor now owned or hereafter arising or acquired in and to the land lying in the bed of any street, road, highway or avenue in front of or adjoining the Premises;

(d) all books, records, lists, trade secrets, computer printouts and tapes, ledgers, documents and all other evidences of Mortgagor's business records, whether now owned or in existence or hereafter arising or acquired, arising from, used or held exclusively in connection with, or otherwise relating to the Premises; and

(e) All attachments, accessories, replacements, substitutions, additions, improvements, proceeds and products of any and all of the foregoing. Proceeds include but are not limited to inventory, accounts, chattel paper, general intangibles, insurance and condemnation proceeds, documents, notes, drafts, money, goods, equipment and any other tangible or intangible property arising from the sale, lease or other disposition of the foregoing.

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EXHIBIT B

[LEGAL DESCRIPTION]

PARCEL 1: Lot 3 in Ellsworth Park-Ames Resubdivision of parts of Ellsworth Park, in the South 1/2 of Section 12, Township 38 North, Range 10, East of the Third Principal Meridian, according to the plat thereof recorded September 4, 1969 as document number R69-39562, in DuPage County, Illinois.

PARCEL 2: Lot 4 in Ellsworth Park-Ames Resubdivision of parts of Ellsworth Park, in the South 1/2 of Section 12, Township 38 North, Range 10, East of the Third Principal Meridian, according to the plat thereof recorded September 4, 1969 as document number R69-39562, in DuPage County, Illinois.

PARCEL 3: The East 1/2 of Lot 2 in Belden Industrial District, being a subdivision of part of the Southeast 1/4 of Section 32, Township 40 North, Range 11, East of the Third Principal Meridian, according to the plat thereof recorded April 28, 1960 as document number 963100, in DuPage County, Illinois.

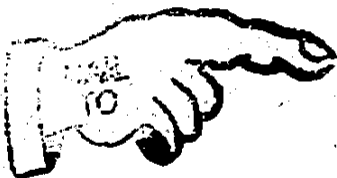
PARCEL 4: Lot 13 in Mundelein Industrial Park, being a subdivision of part of the Northeast quarter of Section 31, Township 44 North, Range 11, East of the Third Principal Meridian, according to the plat thereof recorded November 10, 1967 as document number 1358681, in Book 44 of Plats, Page 42, in Lake County, Illinois.

PARCEL 5: Lots 8 and 9 in Block 3 in Landmark Industrial Park, being a subdivision of part of the Northeast quarter of Section 8, and the North west quarter of Section 9, Township 38 North, Range 8, East of the Third Principal Meridian, according to the plat thereof recorded January 29, 1990 as document number 1157645, Kane County, Illinois.

PARCEL 6: Lots 8 to 17 in Block 9 in H.O. Stone's Northlake Addition, being a subdivision of all that part of the Northeast quarter of Section 6, Township 39 North, Range 12, East of the Third Principal Meridian, lying North of which is commonly known as Lake Street in Town of Proviso (except that part lying along the West line of said premises conveyed to Chicago and Northwestern Railroad), according to the plat thereof recorded as document number 10697148, in Cook County, Illinois.

PIN # 15-06-208-022

PARCEL 7: Lot 52 and the Easterly 66.0 feet (as measured at right angles to the Easterly line thereof) of Lot 53 in "Polo Club Heights", being a subdivision of parts of Sections 26 and 27, Township 40 North, Range 10, East of the Third Principal Meridian, according to the plat thereof recorded November 3, 1980 as document number R80-68162, in DuPage County, Illinois.



*Stewart Jette
2 North LaSalle Suite 1400
Chicago IL 60602*

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