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STATE OF ILLINOIS

UNIFORM COMMERCIAL CODE - FINANCING STATEMENT - FORM UCC-2

REORDER FROM
Registré, Inc
514 PENCE ST
P.O. BOX 212
ANDOVER, MA 01902
(603) 621-1712

N

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)

Olympia Fields Senior Housing, L.L.C.
a Delaware limited liability
company, c/o Senior Lifestyle Corp.
111 East Wacker Drive, Suite 7400
Chicago, Illinois 60601

Secured Party(ies) and address(es)

GMC Commercial Mortgage
Corporation
650 Dresher Road
Boraham, PA 19044-8015



98960740

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

All items of personal property and fixtures which are described on Exhibit "B" hereto and which are located on or use in connection with the real property described on Exhibit "A" hereto.

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1998-10-26 15:50:40
Cook County Recorder 35.50

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 be moved, fixtures on (The above structure is standing on _____) (The above minerals or the like (including oil and gas) accounts will be financed at the wellhead, minehead of the well or mine located on _____) (Circle what is inapplicable) (Describe Real Estate) the real property described on Exhibit "A" hereto 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.

Additional sheets presented

Filed with Recorder's Office of Cook County, Illinois

By: See attached signature page

Signature of (Debtor)

By:

(Secured Party)*

FILING OFFICER COPY - ALPHABETICAL

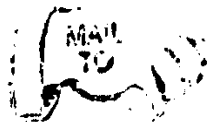
Rev. 3/75

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

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

C130468 WBS 4/4

PREPARED BY KELLY M. WRENN, ESQ.
AND MAIL TO BALLARD SPAHR ANDREWS



INGERSOLL, LLP
601 13TH STREET, NW
SUITE 1000 SOUTH
WASHINGTON DC 20005-3807

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SIGNATURE PAGE FOR
UCC-2 FINANCING
STATEMENT


98960710

DEBTOR:

Olympia Fields Senior Housing, L.L.C.,
a Delaware limited liability company

By: WHSLC Realty, L.L.C.,
a Delaware limited liability company,
Member

By: WHSLH Realty, L.L.C.,
a Delaware limited liability company,
Member

By:  (SEAL)
Susan Sack
Vice President

Property of Cook County Clerk's Office

[Olympia Fields]

EXHIBIT "B"
TO UCC-1 FINANCING STATEMENT BY AND BETWEEN
OLYMPIA FIELDS SENIOR HOUSING, L.L.C., A DELAWARE LIMITED LIABILITY
COMPANY, AS DEBTOR, AND
GMAC COMMERCIAL MORTGAGE CORPORATION,
AS SECURED PARTY

1.0 DEFINED TERMS. As used in this Financing Statement, the following terms shall have the following meanings:

"Accounts" means any rights of Debtor arising from the operation of the Facility to payment for goods sold or leased or for services rendered, not evidenced by an Instrument, including, without limitation, (i) all accounts arising from the operation of the Facility, (ii) all moneys and accounts, if any, held by Secured Party pursuant to the Mortgage or any other Loan Document, and (iii) all rights to payment from Medicare or Medicaid programs, or similar state or federal programs, boards, bureaus or agencies, and rights to payment from patients, residents, private insurers, and others arising from the operation of the Facility, including rights to payment pursuant to Reimbursement Contracts. Accounts shall include the Proceeds thereof.

"Appurtenant Rights" means all air rights, development rights, zoning rights, easements, rights-of-way, strips and gores of land, vaults, streets, roads, alleys, tenements, passages, sewer rights, waters, water courses, water rights and powers, minerals, flowers, shrubs, crops, trees, timber and other emblements now or hereafter appurtenant to, or used or useful in connection with, or located on, under or above the Land, or any part or parcel thereof, and all ground leases, estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances, reversions, and remainders whatsoever, in any way belonging, relating or appertaining to the property, or any part thereof, now or hereafter.

"Equipment" means all beds, linen, televisions, carpeting, telephones, cash registers, computers, lamps, glassware, rehabilitation equipment, restaurant and kitchen equipment, and other fixtures and equipment owned by the Debtor located on, attached to or used or useful in connection with any of the Mortgaged Property defined in this Financing Statement or the Facility and all renewals and replacements thereof and substitutions therefor, provided, however, that with respect to any items which are leased for the benefit of the Facility and not owned by Debtor, the Equipment shall include the leasehold interest only of Debtor together with any options to purchase any of said items and any additional or greater rights with respect to such items which Debtor may hereafter acquire, but the foregoing shall not be construed to mean that such leasing shall be permitted hereunder and under the other Loan Documents.

"Fixtures" means all property which is now or hereafter so attached to the Land or the Improvements as to constitute a fixture under applicable law and all renewals and replacements thereof and substitutions therefor, including, without limitation: machinery, equipment, engines, boilers, incinerators, installed building materials; systems and equipment for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air, or light; antennas, cable, wiring and conduits used in connection with radio, television, security, fire prevention, or fire detection or otherwise used to carry electronic signals; telephone systems and equipment; elevators and related machinery and equipment; fire detection, prevention and extinguishing systems and apparatus; security and access control systems and apparatus; plumbing systems; water heaters, ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers and other appliances; light fixtures, awnings, storm windows and storm doors; pictures, screens, blinds, shades, curtains and curtain rods; mirrors, cabinets, paneling, rugs and floor and wall coverings; fences, trees and plants; and exercise equipment.

"Facility" means, collectively, "The Breakers at Olympia Fields", a 177-unit facility consisting of congregate and assisted living units and "Breakers Square", consisting of 32 single story villas, which facilities are to be constructed on the Land, as it may now or hereafter exist, together with any other general or specialized care facilities, if any (including any Alzheimer's care unit or skilled nursing), now or hereafter operated on the Land.

"General Intangibles" means all intangible personal property of Debtor arising out of or connected with the Land or the Facility and all renewals and replacements thereof and substitutions therefor (other than Accounts, Rents, Instruments, Inventory, Money, Permits and Reimbursement Contracts).

"Improvements" means all buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Land, including, but not limited to, all gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, elevators and motors, plumbing and heating fixtures, carpeting and other floor coverings, water heaters, awnings and storm sashes, and cleaning apparatus which are or shall be attached to the Land or said buildings, structures or improvements.

"Instruments" means all instruments, chattel paper, documents or other writings obtained by Debtor from or in connection with the operation of the Land or the construction and operation of the Facility (including without limitation, plans and specifications, contracts and subcontracts for the construction of the Improvements, bonds, permits, licenses, trademarks or trade names, utility contracts, maintenance contracts and service agreements and service contracts and all ledger sheets, computer records and printouts, data bases, programs, books of account and files of Debtor relating thereto)

"Inventory" means all inventories of food, beverages and other comestibles owned and held by Debtor for sale or use at or from the Land or the Facility, and soap, paper supplies, medical supplies, drugs and all other such goods, wares and merchandise owned and held by Debtor for sale to

or for consumption by residents, guests or patients of the Land or the Facility and all such other goods returned to or repossessed by Debtor.

"Land" means the land described in Exhibit "A" attached hereto and incorporated herein.

"Leases" means all present and future leases, subleases, licenses, concessions or grants or other possessory interests now or hereafter in force, whether oral or written, covering or affecting the Land and/or Improvements, or any portion of the Land and/or Improvements and all modifications, extensions or renewals thereof

"Medicaid" means that certain program of medical assistance, funded jointly by the federal government and the States, for impoverished individuals who are aged, blind and/or disabled, and/or members of families with dependent children, which program is more fully described in Title XIX of the Social Security Act (42 U.S.C. §§ 1936 *et seq.*) and the regulations promulgated thereunder.

"Medicare" means that certain federal program providing health insurance for eligible elderly and other individuals, under which physicians, hospitals, skilled nursing homes, home health care and other providers are reimbursed for certain covered services they provide to the beneficiaries for certain covered services they provide to the beneficiaries of such program, which program is more fully described in Title XVIII of the Social Security Act (42 U.S.C. §§ 1395 *et seq.*) and the regulations promulgated thereunder

"Money" means all monies, cash, rights to deposit or savings accounts or other items of legal tender obtained from or for use in connection with the operation of the Facility.

"Mortgage" shall mean that certain Mortgage and Security Agreement by Debtor and in favor of Secured Party of even date herewith.

"Permits" means all licenses, permits and certificates necessary in connection with the construction, ownership, operation, use or occupancy of the Land and/or the Facility, including, without limitation, business licenses, state health department licenses, food service licenses, licenses to conduct business, certificates of need and all such other permits, licenses and rights, obtained from any governmental, quasi-governmental or private person or entity whatsoever concerning ownership, operation, use or occupancy

"Personalty" means all furniture, furnishings, Equipment, machinery, building materials, appliances, goods, supplies, tools, books, records (whether in written or electronic form), computer equipment (hardware and software) and other tangible personal property (other than Fixtures) which are used now or in the future in connection with the ownership, management or operation of the Land or the Improvements or are located on the Land or in the Improvements, and any operating agreements relating to the Land or the Improvements, and any surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Land or the Improvements.

"Proceeds" means all proceeds (including proceeds of insurance and condemnation), whether cash or noncash, moveable or immovable, tangible or intangible, from the sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement of any of the Mortgaged Property defined in this Financing Statement.

"Reimbursement Contracts" means all third-party reimbursement contracts for the Facility which are now or hereafter in effect with respect to residents or patients qualifying for coverage under the same, including Medicare and Medicaid and private insurance agreements, and any successor program or other similar reimbursement program and/or private insurance agreements, now or hereafter in existence.

"Rents" means all rent and other payments of whatever nature from time to time payable pursuant to the Leases (including, without limitation, rights to payment earned under leases for space in the Improvements for the operation of ongoing retail businesses such as newsstands, barbershops, beauty shops, physicians' offices, pharmacies and specialty shops).

2.0 COLLATERAL COVERED. This Financing Statement covers all of Debtor's right, title and interest in and to the following property whether now owned or hereafter at any time acquired (which together with the Land, is referred to herein as the "Mortgaged Property"); provided, however, that with respect to any items which are leased and not owned by Debtor, the term **Mortgaged Property** includes the leasehold interest only of Debtor together with any options to purchase any of said items and any additional or greater rights with respect to such items which Debtor may hereafter acquire:

(a) All Improvements and Equipment, all of which are hereby declared and shall be deemed to be fixtures and accessions to the Land and part of the Land as between the parties hereto and all persons claiming by, through or under them;

(b) All Appurtenant Rights;

(c) All Leases and Rents;

(d) All Accounts, General Intangibles, Instruments, Inventory, Permits (to the extent assignable), Personalty and Reimbursement Contracts;

(e) All Proceeds;

(f) All contracts, options and other agreements for the sale of the Land, the Improvements, or any other part of the Mortgaged Property entered into by Debtor now or in the future, including cash or securities deposited to secure performance by parties of their obligations;

(g) All "Imposition Deposits" (as defined in the Mortgage);

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(h) All refunds or rebates of "Impositions" (as defined in the Mortgage) by any municipal, state or federal authority or insurance company (other than refunds applicable to periods before the real property tax year in which the Mortgage is dated);

(i) All names under or by which any of the above Mortgaged Property may be operated or known, and all trademarks, trade names, and goodwill relating to any of the Mortgaged Property; and

(j) All renewals, replacements and proceeds of any of the foregoing and any substitutions therefor

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EXHIBIT "A"

LEGAL DESCRIPTION

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LOT 2 (EXCEPT THE NORTH 325.00 FEET OF THE WEST 66.00 FEET AND EXCEPT THE NORTH 25.00 FEET OF THE EAST 10.00 FEET OF THE WEST 76.00 FEET) IN GOVERNORS OFFICE PARK PHASE II, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 14 AND PART OF LOTS 15 AND 16 IN GOVERNORS COMMERCIAL PARK 3RD ADDITION, A SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 14, IN TOWNSHIP 35NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 20, 1997 AS DOCUMENT NUMBER 97444523, IN COOK COUNTY, ILLINOIS.

COMMONLY, THE BREAKERS @ OLYMPIA FIELDS
KNOWN AS SW CORNER OF FULLMER ROAD
AND PARK DRIVE

OLYMPIA FIELDS, IL

P.I.N. 31-14-101-004-0000