

8

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

UCC FINANCING STATEMENT

2005 000026

2005 JAN 10 PM 4:16

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

MICHELLE A BROWN
REC'D

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Sills Cummis Epstein & Gross P.C.
One Riverfront Plaza
Newark, New Jersey 07102-5400
Attention: Robert Hempstead, Esq.

[09720001/423]

see oversized attachments

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
MANSARDS APARTMENTS LIMITED PARTNERSHIP

OR

1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
333 North Michigan Avenue, Suite 501 Chicago IL 60601 USA

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION limited partnership 1f. JURISDICTION OF ORGANIZATION Illinois 1g. ORGANIZATIONAL ID #, if any S014046 NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
GMAC COMMERCIAL MORTGAGE BANK

OR

3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
6955 Union Park Center, Suite 330 Midvale UT 84047 USA

4. This FINANCING STATEMENT covers the following collateral:

See Exhibit B attached hereto, which said property is located on the real property described on Exhibit A attached hereto and made a part hereof.

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum: (if applicable) 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (OPTIONAL FEE) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA
To be filed in Lake County, IN

ATGF
CK-#1450

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EXHIBIT A

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2005 000026
(Legal Description)

MICHAEL A. BROWN
REC. CLERK

Parcel 1:

Parcels 1 to 4 and outlot "A", Mansards Addition, Phase 1, to the Town of Griffith, Lake County, Indiana, as shown in Plat Book 39, page 68, in Lake County, Indiana.

Parcel 2:

Parcels 1 to 6 and Outlot "A", Mansards Addition, Phase 2, to the Town of Griffith, Lake County, Indiana, as shown in Plat Book 39, Page 69, in Lake County, Indiana, and the South half of vacated 35th Street adjoining said property on the North.

Parcel 3:

Parcels 1 to 5, Mansards Addition, Phase 3, to the Town of Griffith, Lake County, Indiana, as shown in Plat Book 40, Page 82, in Lake County, Indiana.

Parcel 4:

Parcels 1 to 5, Mansards Addition, Phase 4, to the Town of Griffith, Lake County, Indiana, as shown in Plat Book 40, Page 84, in Lake County, Indiana, and the South half of vacated 35th Street adjoining said property on the North, excepting from said South half of vacated 35th Street the following described Parcel of Land: A Parcel of Land lying in the Southeast Quarter of Section 23, Township 36 North, Range 9 West of the Second Principal Meridian, more particularly described as follows: Commencing at the Southeast corner of the Northeast Quarter of the Southeast Quarter of Section 23; Thence South 89 degrees, 52 minutes, 16 seconds West, along the South Line of the Northeast Quarter of the Southeast Quarter, a distance of 377.0 feet to the point of beginning; thence South 0 degrees, 25 minutes, 05 seconds East along a line parallel to the East Line of Section 23, a distance of 28.0 feet; thence South 89 degrees, 52 minutes, 16 seconds West, along a Line parallel to and 28.0 feet South of the South Line of the Northeast Quarter, of the Southeast Quarter, a distance of 48.0 feet; thence North 0 degrees 25 minutes 05 seconds West, along a Line parallel to the East Line of Section 23, a distance of 28.0 feet; thence North 89 degrees 52 minutes 16 seconds East, along the South Line of the Northeast Quarter of the Southeast Quarter, a distance of 48.0 Feet to the point of beginning, in the Town of Griffith, Lake County, Indiana.

Parcel 5 Intentionally deleted.

Parcel 6:

Parcels 1 to 5, Mansards Second Addition, Phase 7, to the Town of Griffith, Lake County, Indiana, as shown in Plat Book 44, Page 97, in Lake County, Indiana, and the North half of Vacated 35th Street adjoining said property to the South.

Parcel 7:

Parcels 1 to 4, Mansards Second Addition, Phase 8, to the Town of Griffith, Lake County, Indiana, as shown in Plat Book 44, Page 95, in Lake County, Indiana.

Parcel 8:

Intentionally deleted.

Parcel 9:

Intentionally deleted.

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Parcel 10:

The South 50 Feet of the East 233 Feet of the Southeast Quarter of Section 23, Township 36 North, Range 9 West of the Second Principal Meridian, except the East 33 Feet thereof lying within Colfax Avenue, in Lake County, Indiana.

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MICHAEL A. BROWN
REC. CLERK

Parcel 11:

Being a Parcel of Land lying in the Southeast Quarter of Section 23, Township 36 North, Range 9 West of the Second Principal Meridian, more particularly described as follows: commencing at the Southeast Corner of the Northeast Quarter of the Southeast Quarter of Section 23; thence South 89 degrees 52 minutes 16 seconds West, along the South Line of the Northeast Quarter of the Southeast Quarter, a distance of 377.0 Feet to the point of beginning; thence South 0 degrees 25 minutes 05 seconds East along a Line parallel to the East Line of Section 23, a distance of 28.0 Feet; thence South 89 degrees 52 minutes 16 seconds West, along a Line parallel to and 28.0 Feet South of the South Line of the Northeast Quarter, of the Southeast Quarter, a distance of 48.0 Feet; thence North 0 degrees 25 minutes 05 seconds West, along a Line parallel to the East Line of Section 23, a distance of 42.0 feet; thence North 89 degrees 52 minutes 16 seconds East, along a Line parallel to and 14.0 Feet North of the South Line of the Northeast Quarter of the Southeast Quarter of Section 23, a distance of 48.0 Feet; thence South 0 degrees 25 minutes 05 seconds East, along a Line parallel to the East Line of Section 23 a distance of 14.0 Feet to the point of beginning, in the Town of Griffith, Lake County, Indiana.

Parcel 12:

A Non-Exclusive Perpetual Easement, right and authority from time to time to use and enjoy for storm water drainage purposes by means of open ditches or underground conduit over, under and upon the following described Real Estate; Outlot "B", Mansards Second Addition, Phase 7, to the Town of Griffith, Lake County, Indiana, as shown in the Plat Book 44, Page 97, in Lake County, Indiana, and the North half of vacated 35th Street adjoining said property to the South.

And

Outlot "B", Mansards Second Addition, Phase 8, to the Town of Griffith, Lake County, Indiana, as shown in Plat Book 44, Page 95, in Lake County, Indiana, as granted in Easement for storm water drainage dated December 21, 1984 and recorded December 27, 1984 in the Recorder's Office of Lake County, Indiana, as Document No. 786067, made by Mansards North/Northeast, an Indiana partnership, and Mercantile National bank of Indiana, as Trust under Trust Agreement dated February 2, 1966, and known as Trust No. 2478 to Mansards North/Northwest, an Indiana Partnership, and Lake County Trust Company, as Trustee under a Trust Agreement dated September 26, 1974 and known as Trust No. 2114, and Mansards North, an Indiana Partnership, and Lake County Trust Company, as Trustee under a Trust Agreement dated February 4, 1969 and known as Trust No. 1425, and Mansards Northeast, an Indiana Partnership, and Lake County Trust Company, as Trustee under a Trust Agreement dated march 6, 1970 and known as Trust No. 1502, and Mansards Racquet Club, an Indiana Partnership, and Lake County Trust Comapny, as Trustee under Trust Agreement dated July 25, 1972 and known as Trust No. 1789, and James W. Dye and Mercantile National Bank of Indiana, as Trustee under a Trust Agreement dated December 1, 1982 and known as Trust No. 4481, and James W. Dye and Patrick J. Galvin, Trustee, and Lake County Trust Company, as Trustee under a Trust Agreement dated January 20, 1981 and known as Trust No. 3071, and Mansards North/Northeast, an Indiana Partnership, and Mercantile National Bank of Indiana, as Trustee under a Trust Agreement dated February 2, 1966 and known as Trust No. 2478. Subject to the terms, provisions and conditions contained in said instrument for the benefit of parcels 1 through 11 of Schedule A.

Parcel 13:

Perpetual Easement dated August 8, 1966 and recorded August 27, 1966 in the Recorder's Office in Lake County, Indiana, as Document No. 678761, made by Donald Foltz to James W. Dye, and his respective heirs, executors, successors and/or assigns, forever, granting a Right of Way and Easement, to install, lay, erect, construct, renew, operate, repair, replace and maintain storm water sewers and drainage, in, upon, along and over the strips of land, described as follows, to-wit: The East thirty (30) Feet of the East half of the West half of the Northeast Quarter of Section 23, Township 36 North, Range 9 West, lying South of the Center Line of The Little Calumet River excepting therefrom the North 100 Feet of the South 100 Feet thereof. Subject to the terms, provisions and conditions contained in said instrument, said Easement is for the benefit of Parcels 1 through 11 of Schedule A.

Parcel 14:

Perpetual Easement for facilities dated December 21, 1984 and recorded December 27, 1984 as Document No. 786068 in the Recorder's Office of Lake County, Indiana, made by James W. Dye and Mercantile National Bank of Indiana, as Trustee under Trust Agreement dated December 1, 1982, and known as Trust No. 4481 to Mansards North/Northwest, an Indiana Partnership, and Lake County Trust Company, as Trustee under a Trust Agreement dated September 26, 1974 and know as Trust No. 2114, and Mansards North, an Indiana Partnership, and Lake County Trust Comapny, as Trustee under a Trust Agreement dated February 4, 1969 and known as Trust No. 1425, and Mansards Northeast, an Indiana Partnership, and Lake County Trust Company, as Trustee under a Trust Agreement dated march 6, 1970 and known as Trust No. 1502, and Mansards Raquet Club, an Indiana Partnership, and Lake County Trust Company, as Trustee under Trust Agreement dated July 25, 1972 and known as Trust No. 1789, and Mansards North/Northeast, an Indiana partnership, and Mercantile National Bank of Indiana, as Trustee under a Trust Agreement dated February 2, 1966 and known as Trust No. 2478 which Easements Grant a non-exclusive Easement, right and authority from time to time to connect with, use and enjoy any existing pipes, conduits, drains, culverts and other facilities (if the same presently exist) on the following described Real Estate to-wit: Mansards Addition, Phase 5, to the Town of Griffith, Lake County, Indiana. as shown in Plat Book 41, page 83, in Lake County, Indiana. Mansards Addition, Phase 6, to the Town of Griffith as shown in Plat Book 41, page 84, except that part of phase 6 described as: beginning at the Northeast corner of said Phase six (6); thence South 89 degrees 53 minutes 16 seconds West, along the North Line of said Phase six (6), a distance of 430.55 Feet to the Northwest corner of said Phase six (6); thence South 0 degrees 26 minutes 35 seconds East, along the West Line of said Phase six (6), a distance of 260.0 feet; thence North 89 degrees 53 minutes 16 seconds East, parallel with the North Line of said Phase 6, a distance of 116.70 feet; thence South 0 degrees 28 minutes 32 seconds East, parallel with the East Line of said phase six(6), a distance of 56.50 feet; thence North 89 degrees 53 minutes 16 seconds East, parallel with the North Line of said Phase six (6), a distance of 314.0 Feet to a point on the East Line of said Phase six (6); thence North 0 degrees 28 minutes 32 seconds West, along the East Line of said Phase six (6), a distance of 316.50 Feet to the place of beginning, subject to the terms, provisions and conditions contained in said instrument, for the benefit of Parcels 1 through 11 of Schedule A.

Parcel 15:

Tracts 1, 2 and 3, Shalimar Addition, Phase 1, in the Town of Griffith, Lake County, Indiana, as shown in Plat book 37, Page 69, in Lake County, Indiana.

Parcel 16:

Tracts 4, 5, 6, and 7, Shalimar Addition, Phase 2, in the Town of Griffith, Lake County, Indiana, as shown in Plat Book 37, page 89, in Lake County, Indiana.

Parcel 17:

Tracts 8,9,10 and 11, Shalimar Addition, Phase 2, in the Town Of Griffith, as shown in Plat Book 37, Page 89, in Lake County, Indiana.

Parcel 18:

Lots 21 to 28, both inclusive, Block 2, Ridge Crest Home Addition, in the Town of Griffith, as shown in Plat Book 25 page 5, in Lake County, Indiana.

Parcel 19:

A part of Mansards Addition, Phase 5, to the Town of Griffith, Lake County, Indiana, as shown in Plat Book 41, Page 83, in the Office of the Recorder of Lake County, Indiana and being more particularly described as follows: beginning at the Southwest corner of Mansard Addition, Phase 5 (said corner also being the intersection of the East Right of Way Line of North Arbogast Avenue and the North Right of Way Line of Ridge Road); thence North 00 degrees, 33 minutes, 44 seconds West, along the West Line of said Mansard Addition, Phase 5 (East Right of Way Line of North Arbogast Avenue), a distance of 164.03 Feet; thence North 89 degrees, 53 minutes, 16 seconds East, a distance of 265.22 feet; thence South 00 degrees, 29 minutes, 32 seconds East, along one of the Easterly Lines of said Mansard Addition, Phase 5 a distance of 194.95 feet to a point on the furthest South Line of said mansard addition, Phase 5 (North Right of Way Line of Ridge Road);thence North 83 degrees, 27 minutes, 44 seconds West, along said South Line, a distance of 267.02 Feet to the point of beginning.

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MICHAEL A. BROWN
RECORDER

EXHIBIT B

Financing Statement between GMAC COMMERCIAL MORTGAGE BANK, as Secured Party, and MANSARDS APARTMENTS LIMITED PARTNERSHIP, an Illinois limited partnership, as Debtor.

This financing statement covers all right, title and interest of Debtor in and to the following described real and other property, together with all substitutions for and all replacements, reversions and remainders of such property and all appurtenances and additions thereto, whether now owned or hereafter acquired by Debtor (collectively, the "Property").

(a) Land. The land described in Exhibit A attached hereto and made a part hereof, together with all estates and development rights now existing or hereafter acquired for use in connection therewith ("Land");

(b) Additional Land. All land that, from time to time, by supplemental deed or otherwise, may be expressly made subject to this Security Instrument, and all estates and development rights hereafter acquired by Borrower for use in connection with such land (also, the "Land");

(c) Improvements. All buildings, structures, improvements and fixtures now or hereafter erected or located on the Land ("Improvements");

(d) Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Property and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof, and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Borrower of, in and to the Property and every part and parcel thereof, with all appurtenances thereto;

(e) Fixtures and Personal Property. All machinery, equipment, fixtures (including, without limitation, all heating, air conditioning, plumbing, lighting, communications and elevator fixtures), furnishing, building supplies and materials, and all other personal property of every kind and nature whatsoever owned by Borrower (or in which Borrower has or hereafter acquires an interest) and now or hereafter located upon, or appurtenant to, the Property or used or useable in the present or future operation and occupancy of the Property, along with all accessions, replacements, betterments, or substitutions of all or any portion thereof (collectively, "Personal Property");

(f) Leases and Rents. All leases, subleases, licenses and other agreements granting others the right to use or occupy all or any part of the Property together with all restatements, renewals, extensions, amendments and supplements thereto ("Leases"), now existing or hereafter entered into, and whether entered before or after the filing by or against

Borrower of any petition for relief under the Bankruptcy Code, and all of Borrower's right, title and interest in the Leases, including, without limitation (i) all guarantees, letters of credit and any other credit support given by any tenant or guarantor in connection therewith ("Lease Guaranties"), (ii) all cash, notes, or security deposited thereunder to secure the performance by the tenants of their obligations thereunder ("Tenant Security Deposits"), (iii) all claims and rights to the payment of damages and other claims arising from any rejection by a tenant of its Lease under the Bankruptcy Code ("Bankruptcy Claims"), (iv) all of the landlord's rights in casualty or condemnation proceeds of a tenant in respect of the leased premises ("Tenant Claims"), (v) all rents, ground rents, additional rents, revenues, termination and similar payments, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Property (collectively with the Lease Guaranties, Tenant Security Deposits, Bankruptcy Claims and Tenant Claims, "Rents"), whether paid or accruing before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code, (vi) all proceeds or streams of payment from the sale or other disposition of the Leases or disposition of any Rents, and (vii) the right to receive and apply the Rents to the payment of the Debt and to do all other things which Borrower or a lessor is or may become entitled to do under the Leases or with respect to the Rents;

(g) Condemnation Awards. All awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of eminent domain (including, without limitation, any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

(h) Insurance Proceeds. All proceeds of, and any unearned premiums on any insurance policies covering the Property, including, without limitation, the exclusive right to receive and apply the proceeds of any claim awards, judgments, or settlements made in lieu thereof, for damage to the Property;

(i) Tax Certiorari. All refunds, rebates or credits in connection with a reduction in Taxes, including, without limitation, rebates as a result of tax certiorari or any other applications or proceedings for reduction;

(j) Operating Agreements. All contracts (including, without limitation, service, supply, maintenance and construction contracts), registrations, franchise agreements, permits, licenses (including, without limitation, liquor licenses, if any, to the fullest extent assignable by Borrower), plans and specifications, and other agreements, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Property, or respecting any business or activity conducted by Borrower from the Property, and all right, title and interest of Borrower therein and thereunder, including, without limitation, the right, while an Event of Default remains uncured, to receive and collect any sums payable to Borrower thereunder (collectively, "Operating Agreements");

(k) Rate Cap Agreements. All interest rate cap agreements, swaps or other interest hedging agreements now or hereafter executed with respect to the Loan or to guard against interest rate exposure in connection with the Loan, if any;

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(l) Intangibles. All accounts, escrows, chattel paper, claims, deposits, trade names, trademarks, service marks, logos, copyrights, books and records, goodwill, and all other general intangibles relating to or used in connection with the operation of the Property;

(m) Accounts. All reserves, escrows and deposit accounts maintained by Borrower with respect to the Property (including, without limitation, the Operating Account and all reserves, escrows, deposit accounts and lockbox accounts established pursuant to the Loan Agreement), together with all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property from time to time held therein, and all proceeds, products, distributions, dividends or substitutions thereon or thereof;

(n) Rights to Conduct Legal Actions. The right, in the name and on behalf of Borrower, to commence any action or proceeding to protect the interest of Lender in the Property and to appear in and defend any action or proceeding brought with respect to the Property;

(o) Proceeds. All proceeds and profits arising from the conversion, voluntary or involuntary, of any of the foregoing into cash (whether made in one payment or a stream of payments) and any liquidation claims applicable thereto; and

(p) Rights. Any and all other rights of Borrower in and to the items set forth in the foregoing subsections (a) through (o), inclusive, and in and to the Property.

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