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Eugene "Gene" Moore Fee: \$52.00  
Cook County Recorder of Deeds  
Date: 08/26/2003 04:36 PM Pg: 1 of 15

210313

**This instrument was prepared by  
And after recording return to:  
Chicago Housing Authority  
Office of the General Counsel  
200 W. Adams St., Suite 2100  
Chicago, Illinois 60606  
Attn: General Counsel**

## RIGHT OF FIRST REFUSAL AGREEMENT (Rental Development)

This Right of First Refusal Agreement ("Agreement") is made as of the 1st day of August, 2003, by and between East Lake/West End I A, L.P., an Illinois limited partnership (the "Partnership"), Chicago Housing Authority, an Illinois municipal corporation ("Grantee"), and East Lake/West End, LLC, an Illinois limited liability company (the "General Partner"), and is consented to hereinbelow by Chicago Equity Fund 2003 LLC, a Delaware limited liability company (the "Consenting Limited Partner").

### RECITALS:

A. The General Partner and Consenting Limited Partner have entered into that certain Amended and Restated Limited Partnership Agreement, dated as of August 1, 2003 (the "Partnership Agreement"), which governs the Partnership. Pursuant to the Partnership Agreement, the Consenting Limited Partner has the right to approve this Agreement.

B. Partnership is the owner in fee simple of that certain parcel of real property described on Exhibit A attached hereto (the "Land"), located in the City of Chicago, Cook County Illinois.

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C. Pursuant to a Redevelopment Agreement, dated as of June 30, 2003, between the Partnership, Daniel E. Levin and The Habitat Company LLC, as Receiver for the development of new, non-elderly housing for the Chicago Housing Authority, and the Grantee, the Partnership has agreed to acquire, construct and equip on the Land a multi-family residential development consisting of a total of forty-two (42) residential housing dwelling units and related improvements to be known as Phase I-A of the Rockwell Gardens redevelopment (the "Development"). Thirty-two (32) of such units will be leased by the Partnership to low-income persons and families who qualify as eligible tenants under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). The Land and the Development are referred to herein as the "Property".

D. Fourteen (14) of such units will be public housing units (the "PHA-Assisted Units"), as further described in that certain Regulatory and Operating Agreement, dated as of the date hereof, between Grantee and the Partnership (the "R&O Agreement").

E. Grantee has agreed to provide certain financial assistance in the form of loans to the Partnership on the condition that the Partnership enters into this Agreement.

F. The Development is or will be subject to one or more governmental agency regulatory agreements as described in Exhibit C to that certain Junior Mortgage, Security Agreement and Financing Statement (the "CHA Mortgage") dated as of the date hereof from the Partnership to the Grantee with respect to the Land (said regulatory agreements and the R&O Agreement are collectively referred to as the "Regulatory Agreements") restricting the use of certain of the units to low-income housing, and, in the case of the R&O Agreement, restricting the use of certain of the units to PHA-Assisted Units (such use restrictions under the Regulatory Agreements being collectively referred to herein as the "Use Restrictions").

Now, therefore, in consideration of the execution and delivery of this Agreement and the payment by Grantee to the Partnership of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. **Grant of Refusal Right.** The Partnership hereby grants to Grantee the right of first refusal (the "Refusal Right") to purchase the Property on the terms and subject to the conditions set forth in this Agreement. The Refusal Right shall apply only in the event that the Partnership receives an offer (a "Purchase Offer") to purchase the Property or any portion thereof, with a closing to occur at any time on or after the later of: (a) the date the R&O Agreement is terminated or expires by its terms (the "R&O Termination Date"); and (b) the earlier of: (i) forty (40) years after the date that construction of the Development is completed; and (ii) August 1, 2044 (whichever date is later is hereinafter referred to as the "Refusal Right Closing Date"). If the Partnership receives a Purchase Offer, the Partnership shall give written notice (the "Purchase Offer Notice") to Grantee, the General Partner, and the Consenting Limited Partner of such Purchase Offer, which shall be accompanied by a copy of such Purchase Offer and the

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Partnership's estimate of the Purchase Price (as that term is hereinafter defined) that would be payable by Grantee for the Property. The Partnership shall not accept any Purchase Offer unless and until the same is subject to the Refusal Right (i.e. that the Partnership is not obligated to sell the Property to the offeror if the Refusal Right is exercised), or the Refusal Right Period (as that term is hereinafter defined) has expired without exercise of the Refusal Right by Grantee. As used herein, "Refusal Right Period" shall mean the period commencing on the date of Grantee's receipt of the Purchase Offer Notice and ending six (6) months after such date.

**2. Obligation to Market.** The Partnership shall actively and continuously market and solicit offers to purchase the Property with closing dates on or after the Refusal Right Closing Date, commencing not later than twelve (12) months preceding the Refusal Right Closing Date.

**3. Purchase Price Under Refusal Right.** The purchase price for the Property payable by Grantee under the Refusal Right shall be equal to the sum of: (i) an amount sufficient to pay all approved debts of the Partnership secured by the Partnership's Interest in the Property (not including any loan from or debt owed to a partner of the Partnership or any affiliate of any such partner), subject to the limitations of Section 4; plus (ii) an amount sufficient for the Partnership to pay the federal and state taxes, if any, projected to be imposed on the Partnership as a result of the sale of the Property pursuant to the Refusal Right, and plus (iii) an amount sufficient for the Partnership to distribute to the partners of the Partnership (the "Partners") cash proceeds equal to the federal and state taxes imposed on the Partners as a result of the sale of the Property pursuant to the Refusal Right (the purchase price determined under this Clause is hereinafter referred to as the "Debt Plus Taxes Price" or "Purchase Price"). If, at the time of the closing, the actual amounts due under Clauses (ii) and (iii) are not then determinable, those amounts shall be projected based upon the assumed tax liability at the highest applicable tax rate to the Partnership and the Partners, and such amounts shall be adjusted when the actual amounts can be determined.

**4. Limitations on Debt.** The mortgage loans obtained by the Partnership in connection with the initial construction of the Development are hereinafter collectively referred to as the "Initial Loans". If any such Initial Loan is a short-term construction loan that is to be replaced by a so-called "permanent loan" upon completion of construction, the term "Initial Loans" shall include such permanent loan rather than such construction loan. It is anticipated that the unpaid balance of the Initial Loan secured by a first mortgage on the Property (the "Initial First Mortgage Loan") will be reduced over time through periodic payments of principal and interest. The projected unpaid principal balance of the Initial First Mortgage Loan, plus all accrued and unpaid interest thereon (collectively, the "Unpaid Balance"), as of the Refusal Right Closing Date, or at any other point in time, assuming timely payments of principal and/or interest, is hereinafter referred to as the "Projected Balance". The Unpaid Balance, as of the date the R&O Agreement is to expire in accordance with its terms (the "Expiration Date"), of other mortgage loans comprising the Initial Loans may be higher than the original principal amount of such loans because the payments required from time to time may be less than the amount of interest that accrues. The parties acknowledge that it is possible that the

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Partnership will, from time to time, deem it necessary or desirable to refinance or replace one or more of the Initial Loans or to incur additional debt in connection with the Property (any of the foregoing being hereinafter referred to as "Alternate Debt"), subject to obtaining any required consents. The parties further acknowledge that any Alternate Debt may affect the amount of the Partnership's debt, which would also affect the Debt Plus Taxes Price. Accordingly, the parties agree that the following limitations shall apply for purposes of determining the Debt Plus Taxes Price:

(a) if any Initial Loan is refinanced or replaced, or if the Partnership incurs additional debt, the Partnership's debt, for purposes of determining the Debt Plus Taxes Price, shall be equal to the lesser of: (i) the then Unpaid Balance of all outstanding loans incurred by the Partnership in connection with the Property; and (ii) what such then Unpaid Balance would have been if such Initial Loan had not been refinanced or replaced (based on the Projected Unpaid Balance) or such additional debt had not been incurred; and

(b) if Grantee has consented in writing to any proposed Alternate Debt, and in connection with such consent has expressly agreed that such Alternate Debt is to be taken into account in determining the Partnership's debt for purposes of determining the Debt Plus Taxes Price, then such Alternate Debt shall be so taken into account to the extent so expressly agreed by Grantee.

**5. Conditions Precedent.** Notwithstanding anything in this Agreement to the contrary, the Refusal Right granted under this Agreement shall be contingent on the following:

(a) CHA shall not have defaulted in a material respect under any of its obligations to the Partnership under this Agreement, the R&O Agreement, or any other loan documents or collateral documents by and between CHA and the Partnership, provided that the Partnership has given written notice of such default to CHA and such default remains uncured; and

(b) CHA shall be in good standing as a public housing entity under the rules and regulations of the United States Department of Housing and Urban Development ("HUD") and as an Illinois municipal corporation as of the Closing (as that term is hereinafter defined).

If either of such conditions precedent has not been met, any exercise of the Refusal Right shall be null and void and the Refusal Right shall be of no further force or effect.

**6. Exercise of Refusal Right.** The Refusal Right may be exercised by Grantee by giving written notice of exercise of the Refusal Right (the "Exercise Notice") to the Partnership prior to the expiration of the Refusal Right Period.

**7. Contract.** Promptly after Grantee's exercise of the Refusal Right, the Partnership and Grantee shall enter into a written contract for the purchase and sale of the

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Property in accordance with this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area in which the Property is located. In the absence of any such purchase and sale contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

8. **Closing.** The closing of Grantee's purchase shall take place on the day following the Refusal Right Closing Date or such other date on which the parties mutually agree (the "Closing Date") through a deed-and-money escrow with the title insurer for the Property or another mutually acceptable title company. At the closing: (a) Grantee shall pay to the Partnership the Purchase Price, plus or minus customary prorations and credits, by cashier's or certified check or funds wired to an account for the benefit of the Partnership as directed by the Partnership; provided, however, that Grantee shall have the right to apply as a credit against that portion of the Purchase Price consisting of the Partnership debt secured by a mortgage on the Property, or any portion thereof, the unpaid principal balance of, plus accrued interest on, any loan then held by Grantee that is secured by a mortgage on the Property, or any portion thereof (with any remainder of such principal balance plus accrued interest, and any other amounts then due from the Partnership to Grantee in connection with such loan being secured by a mortgage lien on the Property); and (b) the Partnership shall deliver to Grantee the following: (i) a Special Warranty Deed conveying the Property to Grantee free and clear of all liens, claims, encumbrances and other matters other than: (A) the interests, covenants, conditions, restrictions, easements and other matters disclosed on Exhibit C to the CHA Mortgage; (B) the provisions of the Declaration; (C) and such other matters as Grantee does not reasonably disapprove; and (ii) an ALTA owner's title insurance policy (with extended coverage over all general exceptions), in the amount of the Purchase Price, insuring Grantee's title to the Property. Grantee and the Partnership shall also execute and deliver such other documents as are customary in similar transactions in the City of Chicago.

9. **Use Restrictions.** In consideration of the Refusal Right granted hereunder at the price specified herein, Grantee hereby agrees that the deed conveying the Property to Grantee shall contain a covenant running with the land, restricting use of the PHA-Assisted Units to low-income housing to the extent required by those Use Restrictions contained in the Regulatory Agreements.

10. **Assignment.** Grantee may assign all or any of its rights under this Agreement to (a) a qualified nonprofit organization, as defined in Section 42(h) (5) (C) of the Code, (b) a government agency, or (c) a tenant organization (in cooperative form or otherwise) or resident management corporation of the Development or the PHA-Assisted Units, only with the prior written consent of the Partnership (each a "Permitted Assignee") that demonstrates its ability and willingness to maintain the PHA-Assisted Units as low-income housing in accordance with the Use Restrictions, which prior written consent shall not be unreasonably withheld if the proposed grantee demonstrates that it is reputable and creditworthy and is a capable, experienced owner and operator of residential rental property, and subject in any event to the conditions precedent to the

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Refusal Right set forth in Section 4. Prior to any assignment or proposed assignment of its rights hereunder, Grantee shall give written notice thereof to the Partnership. Upon any permitted assignment hereunder, references in this Agreement to Grantee shall mean the Permitted Assignee where the context so requires, subject to all applicable conditions to the effectiveness of the rights granted under this Agreement and so assigned. No assignment of Grantee's rights hereunder shall be effective unless and until the Permitted Assignee enters into a written agreement accepting the assignment and assuming all of Grantee's obligations under this Agreement and copies of such written agreement are delivered to the Partnership. Except as specifically permitted herein, Grantee's rights hereunder shall not be assignable.

## 12. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of Illinois.

(b) Counterparts. This Agreement may be executed in counterparts or counterpart signature pages, which together shall constitute a single agreement.

(c) Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision that is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

(d) Entire Agreement. This Agreement sets forth all (and is intended by all parties to be an integration of all) of the representations, promises, agreements and understandings among the parties hereto with respect to the right of first refusal to acquire the Property, and there are no representations, promises, agreements or understandings, oral or written, express or implied, among them other than as set forth or incorporated herein.

(e) Notices. Any notice, demand or request required hereunder shall be given in writing at the addresses set forth below, by any of the following means: (i) personal service; (ii) electronic communications, whether by telex, telegram or telecopy; (iii) overnight courier, receipt requested; or (iv) registered or certified mail, return receipt requested.

IF TO GRANTEE: Chicago Housing Authority  
626 West Jackson Street,  
Chicago, Illinois 60661  
Attention: Chief Executive Officer

WITH COPIES TO: Chicago Housing Authority \*  
200 West Adams Street, Suite 2100  
Chicago, Illinois 60606

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Attention: Office of the General Counsel

IF TO PARTNERSHIP: East Lake/West End I-A, L.P.  
2850 South Michigan Avenue  
Chicago, Illinois 60616  
Attention: Chairman/CEO

WITH COPIES TO: Chicago Equity Fund 2003 LLC  
C/o Chicago Equity Fund, Inc.  
One East Superior Street, Suite 604  
Chicago, Illinois 60611  
Attention: President

Any notice, demand or request sent pursuant to either clause (i) or (ii) above shall be deemed received upon such personal service or upon dispatch by electronic means with confirmation of receipt. Any notice, demand or request sent pursuant to clause (iii) or (iv) above shall be deemed given on the earliest to occur of (1) the date when the notice is received by the addressee; (2) the first Business Day after the notice is delivered to a recognized overnight courier service, with arrangements made for payment of charges for next Business Day delivery; or (3) the third Business Day after the notice is deposited in the United States mail with postage prepaid, certified mail, return receipt requested. As used in this Section 12(e), the term "Business Day" means any day other than a Saturday, a Sunday or any other day on which Grantee is not open for business. Any party may change the address to which notices intended for it are to be directed by means of notice given to the other party in accordance with this Section 12(e). Each party agrees that it will not refuse or reject delivery of any notice given in accordance with this Section 12(e), that it will acknowledge, in writing, the receipt of any notice upon request by the other party and that any notice rejected or refused by it shall be deemed for purposes of this Section 12(e) to have been received by the rejecting party on the date so refused or rejected, as conclusively established by the records of the U.S. Postal Service or the courier service.

(f) **Binding on Successors.** This Agreement shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, including without limitation each and every owner of the Property.

[Signatures appear on the following pages.]

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In Witness Whereof, the parties have executed this document as of the date first set forth hereinabove.

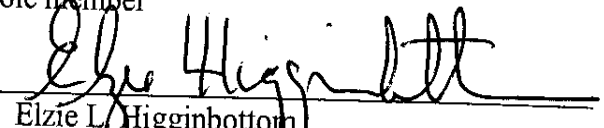
**Partnership:**

EAST LAKE/WEST END I-A, L.P., an Illinois limited partnership

By: EAST LAKE/WEST END, LLC., an Illinois limited liability company, general partner

By: East Lake Management & Development Corp., an Illinois corporation,

Its: sole member

By:   
Elzie L. Higginbottom  
Chairman and Chief Executive Officer

Property of Cook County Clerk's Office

**Grantee:**

Chicago Housing Authority,  
an Illinois municipal corporation

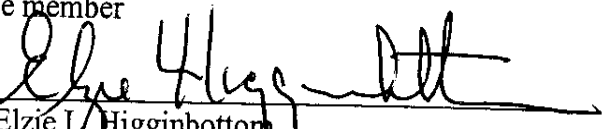
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**General Partner:**

EAST LAKE/WEST END, LLC, an Illinois limited liability company

By: East Lake Management & Development Corp., an Illinois corporation,

Its: sole member

By:   
Elzie L. Higginbottom  
Chairman and Chief Executive Officer



# UNOFFICIAL COPY

In Witness Whereof, the parties have executed this document as of the date first set forth hereinabove.

**Partnership:**

EAST LAKE/WEST END I-A, L.P., an Illinois limited partnership

By: EAST LAKE/WEST END, LLC., an Illinois limited liability company, general partner

By: East Lake Management & Development Corp., an Illinois corporation,

Its: sole member

By: \_\_\_\_\_  
Elzie L. Higginbottom  
Chairman and Chief Executive Officer

Property of Cook County Clerk's Office

**Grantee:**

Chicago Housing Authority,  
an Illinois municipal corporation

By: \_\_\_\_\_  
Name: Terry Peterson  
Title: Chief Executive Officer

**General Partner:**

EAST LAKE/WEST END, LLC, an Illinois limited liability company

By: East Lake Management & Development Corp., an Illinois corporation,

Its: sole member

By: \_\_\_\_\_  
Elzie L. Higginbottom  
Chairman and Chief Executive Officer

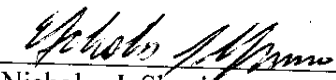
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The undersigned hereby consents to the foregoing Agreement as of the date first set forth hereinabove.

**Consenting Limited Partner:**

CHICAGO EQUITY FUND 2003 LLC,  
a Delaware limited liability company

By: CHICAGO EQUITY FUND, INC., an  
Illinois not for profit corporation, manager

By:   
Nicholas J. Shapiro  
Title: Vice President

Property of Cook County Clerk's Office

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## Partnership Acknowledgment

STATE OF ILLINOIS )  
  )  
COUNTY OF COOK  )

I, Eden Hurd, a Notary Public in and for said County in the State aforesaid, do hereby certify that Elzie L. Higginbottom, as Chairman and Chief Executive Officer of East Lake Management & Development Corp., an Illinois corporation, as sole member of East Lake/West End LLC, an Illinois limited liability company, as general partner of East Lake/West End, L.P., an Illinois limited partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such respective officer, appeared before me this day in person and acknowledged that he signed and delivered such instrument as his own free and voluntary act, and as the free and voluntary act of the corporation and limited liability company, and the limited partnership known as East Lake/West End I-A, L.P., on behalf of which has executed the foregoing instrument as a general partner, pursuant to authority given by the Partnership Agreement, for the uses and purposes therein set forth.

Given under my hand and notarial seal on August 25, 2003.

Eden Hurd  
\_\_\_\_\_  
Notary Public

My Commission Expires: Nov 19, 2005





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## General Partner Acknowledgment

STATE OF ILLINOIS )  
 )  
COUNTY OF COOK\_ )

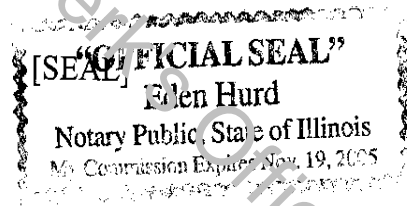
I, Eden Hurd, a Notary Public in and for said County in the State aforesaid, do hereby certify that Elzie L. Higginbottom, as Chairman and Chief Executive Officer of East Lake Management & Development Corp., an Illinois corporation, as sole member of East Lake/West End LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such respective officer, appeared before me this day in person and acknowledged that he signed and delivered such instrument as his own free and voluntary act, and as the free and voluntary act of the corporation and the limited liability company, on behalf of which has executed the foregoing instrument, for the uses and purposes therein set forth.

all for the uses and purposes set forth therein.

Given under my hand and notarial seal on August 26, 2003.

Eden Hurd  
Notary Public

My Commission Expires: Nov. 19, 2005



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## Consenting Limited Partner Acknowledgment

STATE OF ILLINOIS)  
 )  
COUNTY OF COOK )

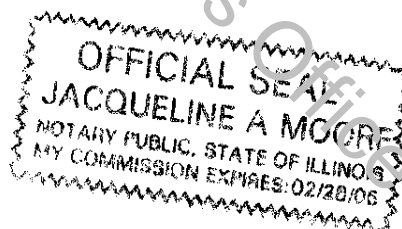
I, Jacqueline A. Moore, a Notary Public in and for said County in the State aforesaid, do hereby certify that Nicholas J. Shapiro, being the Vice President of Chicago Equity Fund, Inc., an Illinois not-for-profit corporation, as manager of Chicago Equity Fund 2003 LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he signed and delivered such instrument as his own free and voluntary acts, and as the free and voluntary act of the company and as the free and voluntary act of the limited liability company known as Chicago Equity Fund 2003 LLC on behalf of which said corporation has executed the foregoing instrument as a manager.

Given under my hand and notarial seal on August 25, 2003.

Jacqueline A. Moore  
Notary Public

My Commission Expires: 2/28/2006

[SEAL]



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## EXHIBIT A

## ROCKWELL PHASE I-A LEGAL DESCRIPTION

## PARCEL 1:

LOTS 1 AND 2 IN WEBB'S SUBDIVISION OF THE SOUTH  $\frac{1}{2}$  OF LOT 4 AND THAT PART OF LOTS 5 AND 6 IN BLOCK 1 OF ROCKWELL'S ADDITION TO CHICAGO IN THE NORTHEAST  $\frac{1}{4}$  OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

## PARCEL 2:

LOTS 1 THROUGH 6, THE WEST 9.9 FEET OF LOT 7, THE WEST 9.9 FEET OF LOT 10 AND LOTS 11 THROUGH 16 IN THE SUBDIVISION OF THE WEST  $\frac{1}{2}$  OF LOT 7 AND PART OF LOT 6 LYING EAST OF A LINE 792 FEET EAST OF THE CENTRE OF CALIFORNIA AVENUE IN BLOCK 1 OF ROCKWELL'S ADDITION TO CHICAGO IN THE NORTHEAST  $\frac{1}{4}$  OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

## PARCEL 3:

ALL THAT PART OF THE EAST AND WEST 15 FOOT VACATED ALLEY SOUTH OF AND ADJOINING THE SOUTH LINE OF LOTS 1 AND 2 AND NORTH OF AND ADJOINING THE NORTH LINE OF LOTS 9 AND 10 EXCEPT THEREFROM THE WEST 16 FEET OF LOTS 2 AND 9 IN WEBB'S SUBDIVISION OF THE SOUTH  $\frac{1}{2}$  OF LOT 4 AND PARTS OF LOTS 5 AND 6 IN BLOCK 1 OF ROCKWELL'S ADDITION TO CHICAGO IN THE NORTHEAST  $\frac{1}{4}$  OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO ALL THAT PART OF THE EAST AND WEST 16 FOOT VACATED ALLEY SOUTH OF AND ADJOINING THE SOUTH LINE OF LOTS 1 TO 8, BOTH INCLUSIVE, AND NORTH OF AND ADJOINING THE NORTH LINE OF LOTS 9 TO 16, BOTH INCLUSIVE, EXCEPT THEREFROM THE EAST 16 FEET OF LOTS 8 AND 9 IN THE SUBDIVISION OF THE WEST  $\frac{1}{2}$  OF LOT 7 AND THAT PART OF LOT 6 IN BLOCK 1 OF ROCKWELL'S ADDITION AFOREMENTIONED, LYING EAST OF A LINE 792 FEET EAST OF THE CENTER LINE OF CALIFORNIA AVENUE, IN COOK COUNTY, ILLINOIS.

KNOWN AS: 2649 - 2665 W. MADISON STREET  
2638 - 2650 W. MONROE STREET  
CHICAGO, ILLINOIS

## PERMANENT INDEX NUMBERS:

16-13-201-003  
16-13-201-004  
16-13-201-011

AREA=46,015 SQ. FT. OR 1,056 ACRES