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0823445141

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Doc#: 0823445141 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/21/2008 03:44 PM Pg: 1 of 9

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PARTIAL RELEASE OF SUBORDINATE MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT; ASSIGNMENT OF RENTS AND LEASES; DECLARATION OF RESTRICTIVE COVENANTS; REGULATORY AND OPERATING AGREEMENT AND PROPERTY RIGHTS AGREEMENT

THIS PARTIAL RELEASE (this "Partial Release") is made, as of August 20, 2008 2008, by the CHICAGO HOUSING AUTHORITY, an Illinois municipal corporation (the "CHA") for the benefit of Parkside Old Town I, LLC, an Illinois limited liability company ("PARKSIDE I").

RECITALS

A. Parkside I has previously acquired leasehold interests in all of that certain real estate as more particularly described in Exhibit A attached hereto and made a part hereof (the "Property").

B. Pursuant to a Loan Agreement dated September 1, 2004 among Parkside I, Parkside Phase Four I, L.P., an Illinois limited partnership ("~~Parkside Four~~") and the CHA, CHA has agreed to make certain loans to Parkside I and Parkside Four. The loan made to Parkside I is hereinafter referred to as the "Construction Loan" and the loan to be made to Parkside Four is hereinafter referred to as the "Permanent Loan".

C. As security for the Construction Loan, the Property was encumbered by that certain Subordinate Mortgage, Security Agreement and Financing Statement dated as of September 1, 2006 and recorded on October 13, 2006 among the land records of Cook County, Illinois, as document number 0628602056, (the "Mortgage"), securing that certain mortgage loan in the original principal amount of \$7,375,000 made to Parkside I from the CHA, which Loan is evidenced by that certain Promissory Note dated September 1, 2006.

D. As further security for or otherwise related to the Construction Loan, the Property is also encumbered by that certain (1) Assignment of Rents and Leases made by in favor of the CHA dated as of September 1, 2006 and recorded on October 13, 2006 among the land records of Cook County, Illinois, as document number 0628602057 (the "Rent Assignment"), (2)

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Declaration of Restrictive Covenants by and among the CHA, Parkside I, and Parkside Four dated September 1, 2006 and recorded on October 13, 2006 among the land records of Cook County, Illinois, as document number 0628602046 (the "**Declaration**"), (3) the Regulatory and Operating Agreement made by and among the CHA, Parkside I and Parkside Four dated September 1, 2006 and recorded on October 13, 2006 as document number 0628602048 (the "**R&O Agreement**") and (4) Property Rights Agreement dated September 1, 2006 and recorded on October 13, 2006 among the land records of Cook County, Illinois, as document number 0628602047 (the "**Property Rights Agreement**").

E. Parkside I has caused certain improvements to be constructed upon the Property, and has caused a portion of the Property to be converted to a condominium form of ownership pursuant to the (1) **Declaration of Condominium Ownership For Parkside of Old Town Midrise Leasehold Condominium recorded on July 1, 2008 as Document No. 0818345111** with the Recorder of Deeds, Cook County, Illinois together with its undivided percentage interest in the common elements (the "**Leasehold Declaration**").

F. Pursuant to the Leasehold Declaration, on or before the date hereof, Parkside I has caused certain additional improvements constructed on the Property consisting of one (1) condominium unit (For-Sale unit) which constitute a portion of the Property previously converted to a condominium form of ownership to be conveyed via Special Warranty Deeds to private individuals (the "**Released Property**"), which Released Property is legally described on Exhibit B attached hereto and incorporated herein.

G. CHA desires to release the Released Property subject to the Leasehold Declaration which are to be conveyed to private individuals and are not to be subject to the Mortgage, Rent Assignment, Declaration, R&O Agreement and Property Rights Agreement.

NOW, THEREFORE, in consideration of the foregoing premises, the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, CHA hereby agrees as follows:

1. Partial Release of Liens. In accordance with the recitals the CHA does hereby partially release, remise and terminate the lien of the Mortgage and the Rent Assignment with respect to the Released Property described on Exhibit B.

2. Partial Release of Property: R&O Agreement, Declaration and Property Rights Agreement. In accordance with the recitals, the CHA does hereby partially release, remise and terminate the R&O Agreement, the Declaration, and the Property Rights Agreement with respect only to the Released Property.

3. Continuation of Encumbrance. Except with respect to the Released Property as hereinabove provided, each of the Mortgage, Rent Assignment, R&O Agreement, Declaration and Property Rights Agreement shall remain in full force an effect, and this Partial Release shall not be construed to waive or in any manner affect or invalidate the lien of the Mortgage or the

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Rent Assignment or the effectiveness of the R&O Agreement, the Declaration and the Property Rights Agreement with respect to the remainder of the Property.

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STATE OF ILLINOIS)

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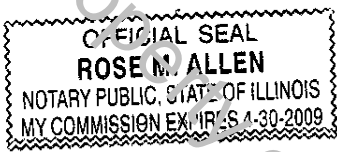
COUNTY OF COOK)

On this 14th day of August, 2008, before me, a Notary Public, personally appeared Lewis A. Jordan, to me personally known, who being by me duly sworn, did say that he is the Chief Executive Officer of the Chicago Housing Authority, and that said instrument was signed pursuant to authority as his free and voluntary act, and as the free and voluntary act and deed of the Chicago Housing Authority, for the purposes and uses therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

Rose M. Allen

Notary Public



[SEAL]


My Commission Expires: 4-30-2009

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IN WITNESS WHEREOF, the undersigned has caused this Partial Release to be executed and made effective as of the date first above written.

CHICAGO HOUSING AUTHORITY, an Illinois municipal corporation

By: 
Name: Lewis A. Jordan
Title: Chief Executive Officer

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EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY ORIGINALLY ENCUMBERED

THE MID-RISE REAL ESTATE

Lot 1, in Block 2, and Lot 1, in Block 4, of Parkside of Old Town being a resubdivision and consolidation of parts of Blocks 2 and 3, and all of Blocks 4 and 5, and parts of vacated alleys lying within Block 2 aforesaid, and vacated alleys lying within Blocks 3, 4 and 5 aforesaid, together with that part of vacated Elm Street lying south of and adjoining Blocks 2, 3 and 5 aforesaid, and lying north of and adjoining Blocks 9, 7 and 6, and that part of vacated North Hudson Avenue lying west of and adjoining Block 2 aforesaid, and lying east of and adjoining Block 3 aforesaid, and lying north of the south line of West Elm Street, and lying south of the south line of West Division Street as widened, all in Rogers' Subdivision of that part west of the east line of Sedgwick Street of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

THE TOWNHOME REAL ESTATE

Lots 4 to 8 inclusive, and Lots 10 to 21 inclusive, in Block 1, Lots 3 to 10 inclusive, and Lots 12 to 18, inclusive, and Lots 19 to 26, inclusive, in Block 2, Lots 3 to 9, inclusive, and Lots 19 to 26, inclusive, in Block 3, Lots 5 to 9, inclusive, and Lots 10 to 22, inclusive, in Block 4 of Parkside of Old Town being a resubdivision and consolidation of parts of Blocks 2 and 3, and all of Blocks 4 and 5, and parts of vacated alleys lying within Block 2 aforesaid, and vacated alleys lying within Blocks 3, 4 and 5 aforesaid, together with that part of vacated Elm Street lying south and adjoining Blocks 2, 3 and 5 aforesaid, and lying north of and adjoining Blocks 9, 7 and 6, and that part of vacated North Hudson Avenue lying west of and adjoining Block 2 aforesaid, and lying east of and adjoining Block 3 aforesaid, and lying north of the south line of West Elm Street, and lying south of the south line of West Division Street as widened, all in Rodgers' Subdivision of that part west of the east line of Sedgwick Street of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

THE OPEN SPACE REAL ESTATE

Lot 1, and Lot 3, and Lot 9, in Block 1, Lot 2, and Lot 11, in Block 2, Lot 10, in Block 3, and Lot 2 to 4, inclusive, in Block 4 of Parkside of Old Town being a resubdivision and consolidation of parts of Blocks 2 and 3, and all of Blocks 4 and 5, and parts of vacated alleys lying within Block 2 aforesaid, and vacated alleys lying within Blocks 3, 4 and 5 aforesaid, together with that part of vacated Elm Street lying south and adjoining Blocks 2, 3 and 5 aforesaid, and lying north of and adjoining Blocks 9, 7 and 6 and that part of vacated North Hudson Avenue lying west of and adjoining Block 2 aforesaid, and lying east of and adjoining Block 3 aforesaid, and lying north of

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the south line of West Elm Street, and lying south of the south line of West Division Street as widened, all in Rodgers' Subdivision of that part of west of the east line of Sedgwick Street of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

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EXHIBIT B

LEGAL DESCRIPTION

PARCEL 1: #01-028

UNIT 01-805 IN THE PARKSIDE OF OLD TOWN MIDRISE LEASEHOLD CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

CERTAIN LOTS IN PARKSIDE OF OLD TOWN BEING A RESUBDIVISION AND CONSOLIDATION OF PARTS OF BLOCKS 2 AND 3, AND ALL OF BLOCKS 4 AND 5, AND PARTS OF VACATED ALLEYS LYING WITHIN BLOCK 2 AFORESAID, AND VACATED ALLEYS LYING WITHIN BLOCKS 3, 4 AND 5 AFORESAID, TOGETHER WITH THAT PART OF VACATED ELM STREET LYING SOUTH OF AND ADJOINING BLOCKS 2, 3 AND 5 AFORESAID, AND LYING NORTH OF AND ADJOINING BLOCKS 9, 7 AND 6, AND THAT PART OF VACATED NORTH HUDSON AVENUE LYING WEST OF AND ADJOINING BLOCK 2 AFORESAID, AND LYING EAST OF AND ADJOINING BLOCK 3 AFORESAID, AND LYING NORTH OF THE SOUTH LINE OF WEST ELM STREET, AND LYING SOUTH OF THE SOUTH LINE OF WEST DIVISION STREET AS WIDENED, ALL IN ROGERS' SUBDIVISION OF THAT PART WEST OF THE EAST LINE OF SEDGWICK STREET OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR PARKSIDE OF OLD TOWN MIDRISE LEASEHOLD CONDOMINIUM RECORDED AS DOCUMENT NO. 0818345111 AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME (THE "DECLARATION"), TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:

A LEASEHOLD ESTATE CREATED BY GROUND LEASE FOR A PORTION OF THE PARKSIDE PHASE I DEVELOPMENT BETWEEN CHICAGO HOUSING AUTHORITY, LANDLORD, AND PARKSIDE OLD TOWN I, LLC, TENANT RECORDED OCTOBER 13, 2006 AS DOCUMENT NUMBER 0628602043 FOR A TERM OF NINETY-NINE YEARS COMMENCING ON SEPTEMBER 1, 2006; PARTIALLY ASSIGNED IN THE AMOUNT OF GRANTEE'S UNDIVIDED INTEREST HEREIN TO GRANTEE PURSUANT TO THE "UNIT LEASE ASSIGNMENT" AS DEFINED IN SECTION 6.3 OF THE GROUND LEASE OVER THE PROPERTY DESCRIBED ABOVE AS PARCEL 1.

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PARCEL 3:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 FOR INGRESS AND EGRESS OVER THE COMMUNITY AREA FOR ACCESS, INGRESS AND EGRESS TO AND FROM PARCELS 1 AND 2 OVER THE COMMUNITY AREA AS CREATED BY SECTION 2.04 OF THE COMMUNITY DECLARATION RECORDED OCTOBER 5 2007 AS DOCUMENT NUMBER 0727815136.

Property Index No.: 17-04-307-030

Property Address: 437 W Division St., Unit 805 +001-028
Chicago, Illinois

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