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AGREEMENT



Doc#: 1416919071 **Fee:** \$46.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 06/18/2014 12:46 PM Pg: 1 of 5

(For Recorder's Purposes Only)

AGREEMENT

The attached Agreement, consisting of four (4) pages, entered into and effective June 22, 1992, by and between the Chicago Housing Authority, a municipal corporation, and the Chicago Dwellings Association, an Illinois not-for-profit corporation.

After Recording Return To:

Attorney Robert M. Zelek
1420 Renaissance Dr. Suite 313
Park Ridge, IL 60068
847 699-3312

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AGREEMENT

This Agreement ("Agreement") made this 22nd day of June, 1992 by and between the Chicago Housing Authority, a municipal corporation, ("CHA") and the Chicago Dwellings Association, an Illinois not-for profit corporation ("CDA").

WITNESSETH:

WHEREAS, CDA was formed in 1954 in order to create middle income housing in Chicago; and

WHEREAS, CDA had certain contractual relationships with CHA governing the operations of CDA properties and substantially all of its operations were managed by CHA for an extended period of time; and

WHEREAS, CDA engaged professional property management firms independent from CHA in July, 1990, changed its name from Number Two Chicago Dwellings Association to Chicago Dwellings Association, while acquiring assets upon dissolution of a previously related Illinois not-for-profit corporation known as Chicago Dwellings Association; and

WHEREAS, CDA established administrative operations independent of CHA on February 1, 1991; and

WHEREAS, CHA collected rents, contract sales proceeds and property sale proceeds on behalf of CDA; and

WHEREAS, CHA and CDA view it as desirable to terminate and rescind any and all existing agreements between themselves, and to declare all amounts shown on the books between CDA and CHA as due one from the other have been settled and resolved and no amounts shall be due one from the other.

NOW THEREFORE, in consideration of the covenants and promises herein contained, the parties agree as follows:

1. Within ten (10) days of the date hereof, the original note from Chicago Dwellings Association in favor of CHA dated March 2, 1953 and in the original principal amount of \$1,807,893.98, with a current outstanding balance of \$700,000.00, secured by a mortgage on Midway Garden Apartments, will be canceled and surrendered to CDA, and the original mortgage securing said Note will be canceled and surrendered to CDA, and if the original Mortgage cannot be located or has been recorded, CHA

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shall execute and deliver to CDA a Release of said Mortgage within said time. It is the intention of the parties that the Note and Mortgage referred to in this paragraph shall be of no further force and effect and all debts evidenced or secured thereby are considered canceled and forgiven.

2. Within ten (10) days of the date hereof, the original note from Number Two Chicago Dwellings Association in favor of CHA in the original principal amount of \$634,415.56, secured by a mortgage on Medical Center Apartments, will be canceled and surrendered to CDA and the original mortgage securing said Note will be canceled and surrendered to CDA, and if the original Mortgage cannot be located or has been recorded, CHA shall execute and deliver to CDA a Release of said Mortgage within said time. As of the date hereof, it is the intention of the parties that the Note and Mortgage referred to in this paragraph shall be of no further force and effect and all debts evidenced or secured thereby are considered canceled and forgiven.
3. The following agreements will be mutually rescinded by the parties, and any and all approval rights created in favor of CHA thereunder will be of no further force and effect:
 - a. Agreement dated June 9, 1952 between Chicago Dwellings Association and Chicago Housing Authority regarding Midway Gardens Apartments.
 - b. Agreement dated October 25, 1961 between Number Two Chicago Dwellings Association and Chicago Housing Authority regarding Drexel Square Apartments.
 - c. Agreement dated April 11, 1962 between Number Two Chicago Dwellings Association and Chicago Housing Authority regarding Medical Center Apartments.
 - d. Agreement dated October 30, 1962 between Number Two Chicago Dwellings Association, and Chicago Housing Authority and Medical Center Commission regarding Medical Center Apartments.
 - e. Agreement dated June 1, 1963 between Number Two Chicago Dwellings Association and Chicago Housing Authority, regarding Medical Center Apartments.
 - f. Agreement dated January 14, 1971 between Number Two Chicago Dwellings Association, Chicago Housing Authority and Medical Center Commission regarding Medical Center Apartments.
 - g. Any other agreements between Chicago Dwellings Association or

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Number Two Chicago Dwellings Association and CHA, preceding the date hereof.

4. CHA agrees to reimburse CDA for the refund of security deposits to residents of CDA properties whose residency began prior to July 1, 1990. Such reimbursements shall occur within ten (10) days of receiving a signed letter from CDA or its managing agent identifying the tenant who has terminated and the amount of the security deposit to be refunded, applied to correct damage by the tenant, and/or to cover delinquent rent, and a copy of the refund check (if any) from CDA or its managing agent to the tenant.

In addition, the parties acknowledge that CDA has incurred approximately \$50,000 in refunds of security deposits, either paid to tenants or credited to tenant balances, for which CHA is liable. Upon receipt of documentation giving details of refunds and amounts incurred by CDA, CHA agrees to repay CDA the amount of refunds to terminated tenants, whether paid to the tenant or credited to the tenant's balance, without interest, in equal installments on the first day of each month beginning August 1, 1992, over a period of thirty six (36) months.

5. CHA agrees to cooperate with CDA in CDA's attempt to obtain a refund of real estate taxes paid for Drexel Square during the period of time during which Drexel was eligible for an exemption from real estate taxes under the laws of the State of Illinois. In the event that CHA receives any refund from the Cook County Treasurer's Office with respect to such real estate taxes paid for Drexel Square, CHA agrees to promptly contact CDA. All monies received by CHA shall be placed in an escrow account pending resolution of all the remaining issues.
6. Except as set forth herein, CDA and CHA agree that all amounts shown on the books between CDA and CHA as due one from the other have been settled and resolved and no amounts shall be due one from the other, effective December 31, 1991.
7. CDA and CHA agree to cooperate in resolving issues which may arise in the future resulting from their previous relationship.
8. CHA represents and warrants to CDA that the execution, delivery and performance by CHA of this Agreement has been duly authorized by all requisite action by CHA. Upon execution and delivery thereof by CHA, this Agreement will constitute the legal, valid and binding obligation of CHA enforceable in accordance with its terms.
9. CDA represents and warrants to CHA that the execution, delivery and performance by CDA of this Agreement has been duly authorized by all

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requisite action by CDA. Upon execution and delivery thereof by CDA, this Agreement will constitute the legal, valid and binding obligation of CDA enforceable in accordance with its terms.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day first above written.

CHICAGO HOUSING AUTHORITY

BY: Robert D. Wheeler
Title: Chief Operating Officer

CHICAGO DWELLINGS ASSOCIATION

BY: [Signature]
Title: CHAIRMAN

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