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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 10/01/2014 05:20 PM Pg: 1 of 24

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This document prepared by
and when recorded return to:
Keith A. May
Assistant Corporation Counsel
City Hall, Room 600
Chicago, Illinois 60602

STANDSTILL AND SUBORDINATION AGREEMENT

THIS STANDSTILL AND SUBORDINATION AGREEMENT (the "Agreement") is entered into this 30th day of September, 2014 by and between the City of Chicago, Illinois, an Illinois municipal corporation (the "City"), by and through its Department of Planning and Development, with offices at 121 North LaSalle Street, Chicago, Illinois 60602, Historic Strand, LLC, an Illinois limited liability company ("General Partner"), with offices at 1020 West Montrose Avenue, Chicago, Illinois 60613, Holsten Human Capital Development, NFP, an Illinois not-for-profit corporation ("Grantee"), with offices at 1034 West Montrose Avenue, Chicago, Illinois 60613, and Historic Strand, LP, an Illinois limited partnership ("Borrower"), with offices at 1020 West Montrose Avenue, Chicago, Illinois.

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RECITALS

WHEREAS, as of the date hereof, the City is making a loan in the principal amount of \$4,658,111 (the "City Loan") to the Borrower to finance acquisition, development and/or rehabilitation and/or construction costs in connection with a building located at 6315 South Cottage Grove Avenue and 6314 South Maryland Avenue, Chicago, Illinois, and which shall contain, as of the completion of rehabilitation and/or construction thereof, 62 multi-family residential dwelling units and one manager's unit and related parking facilities located at 6315 South Cottage Grove Avenue and 6314 South Maryland Avenue, Chicago, Illinois, as more specifically described on Exhibit A attached hereto and hereby made a part hereof (the "Project"); and

WHEREAS, in connection with the City Loan, the Borrower has executed and delivered that certain promissory note dated as of the date hereof in the principal amount of \$4,709,618 payable to the City; and

WHEREAS, in connection with the City Loan, the Borrower has executed and delivered that certain Junior Mortgage, Security Agreement and Financing Statement ("Mortgage") made as of the date hereof; and

WHEREAS, the Borrower and the Grantee now desire to execute that certain Purchase Option and Right of First Refusal Agreement dated as of the date hereof and attached hereto as Exhibit B (the "Option Agreement"), by and among said parties; and

WHEREAS, the Borrower now requests the consent of the City to the execution, delivery and recording of the Option Agreement and the City hereby consents to the same, subject to the terms and conditions contained herein;

NOW, THEREFORE, in consideration of the mutual promises contained herein, and for such other good and valuable consideration, the receipt of which is hereby acknowledged, the City and the parties hereto agree as follows:

SECTION 1. The above recitals are hereby incorporated as if fully set forth herein.

SECTION 2. The Grantee agrees that until all of the terms and provisions of that certain Regulatory Agreement dated as of the date hereof between the City and the Borrower (the "Regulatory Agreement") shall no longer be in effect, Grantee will not exercise any right, power or option granted by Borrower under the Option Agreement (including without limitation any purchase option, right of first refusal or right to assign rights under the Option Agreement to any other entity) without the prior written consent of the City. Grantee acknowledges and agrees that the terms and provisions of this Agreement do not violate any terms or provisions of the Option Agreement or any other agreement, instrument or document executed by the Borrower, the General Partner or the Grantee, and/or in favor of the Borrower, the General Partner or the Grantee (collectively, the "Borrower Documents"), and that to the extent the terms and

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provisions of this Agreement are inconsistent with any Borrower Document, such Borrower Document shall be deemed to have been superseded by this Agreement.

SECTION 3. Borrower and Grantee hereby agree and understand that the Option Agreement may not be modified or amended without the City's prior written consent.

SECTION 4. Borrower, General Partner and Grantee intentionally and unconditionally waive, relinquish, subject and subordinate any liens, interests, claims and charges of the Option Agreement in favor of the Mortgage, and any claim or charge upon the Project and understand that in reliance upon, and in consideration of this waiver, relinquishment, subjection and subordination, the City Loan will be made and as part and parcel thereof, specific monetary and other obligations are being entered into that would not be made or entered into but for the City's reliance upon this waiver relinquishment, subjection and subordination.

SECTION 5. The City hereby consents to the execution and delivery of the Option Agreement attached hereto as Exhibit B.

SECTION 6. Nothing contained in this Agreement, nor any act of the City, shall be deemed or construed by any of the parties hereof or by third persons, to create any relationship of third-party beneficiary, principal, agent, limited or general partnership, joint venture, or any association or relationship involving the City.

SECTION 7. Borrower, Grantee and the General Partner hereby expressly agree that no member, official, employee or agent of the City shall be individually or personally liable to Borrower, Grantee or the General Partner, their successors or assigns in the event of any default or breach by the City under this Agreement.

SECTION 8. Borrower, Grantee and the General Partner agree that neither of such parties may assign or transfer this Agreement without the prior written consent of the City. Borrower, Grantee and the General Partner consent to the City's sale, assignment, transfer or other disposition of this Agreement at any time in whole or in part.

SECTION 9. This Agreement may not be altered, modified or amended except by a written instrument signed by all the parties hereto.

SECTION 10. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, such provision shall be deemed severed from this Agreement to the extent of such invalidity or unenforceability, and the remainder hereof will not be affected thereby, each of the provisions hereof being severable in any such instance.

SECTION 11. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois.

SECTION 12. Wherever in this Agreement provision is made for the approval or consent of the City, or any matter is to be to the City's satisfaction, or the like, unless specifically

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stated to the contrary, such approval, consent, satisfaction or the like shall be made, given or determined by the City in its sole discretion subject to review by Corporation Counsel.

SECTION 13. This Agreement shall be in full force and effect from the date hereof and shall continue in effect so long as any of the terms or provisions of the Regulatory Agreement shall be in effect.

SECTION 14. This Agreement shall inure to the benefit of and shall be binding upon the City, Borrower, Grantee and the General Partner and the City's successors and assigns. This Agreement is intended to be and is for the sole and exclusive benefit of the parties hereto and the successors and assigns of the City.

SECTION 15. The use of the singular form of any word herein shall also include the plural, and vice versa. The use of the masculine, feminine and neuter pronouns for any word herein shall be fully interchangeable.

SECTION 16. This Agreement may be executed in several counterparts each of which shall be an original and all of which shall constitute but one and the same instrument.

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IN WITNESS WHEREOF, the City, the Borrower, Grantee and the General Partner have executed this Agreement by their duly authorized representatives, all as of the date first written hereinabove.

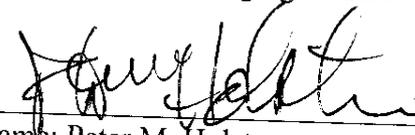
CITY OF CHICAGO, ILLINOIS, by and through its Department of Planning and Development

By: _____
Andrew J. Mooney
Commissioner

HISTORIC STRAND, LP

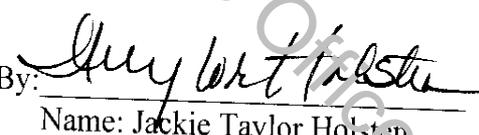
By: Historic Strand, LLC, its general partner

By: Holsten Real Estate Development Corporation,
an Illinois corporation, its managing member

By: 
Name: Peter M. Holsten
Title: President

By: HHCD Strand, LLC, an Illinois limited liability company, a member

By: Holsten Human Capital Development, NFP, an Illinois not-for-profit corporation, its sole member

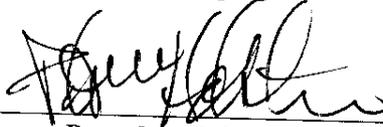
By: 
Name: Jackie Taylor Holsten
Title: Board Chair

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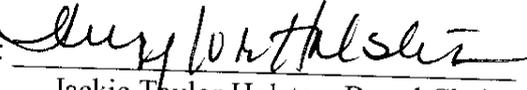
HISTORIC STRAND, LLC

By: Holsten Real Estate Development Corporation,
an Illinois corporation, its managing member

By: 
Name: Peter M. Holsten
Title: President

By: HHCD Strand LLC, an Illinois limited liability
company, a member

By: Holsten Human Capital Development NFP,
Its sole member

By: 
Jackie Taylor Holsten, Board Chair

HOLSTEN HUMAN CAPITAL DEVELOPMENT, NFP

By: 
Name: Jackie Taylor Holsten
Title: Board Chair

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Andrew J. Mooney, personally known to me to be the Commissioner of the Department of Planning and Development of the City of Chicago, Illinois (the "City") and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Commissioner, he signed and delivered the said instrument pursuant to authority, as his free and voluntary act, and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15th day of October, 2014.

Patricia Sulewski

Notary Public



(SEAL)

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STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Jackie Taylor Holsten, personally known to me to be the Board Chair of Holsten Human Capital Development NFP, an Illinois not-for-profit corporation ("HHCD") and known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Board Chair, (s)he signed and delivered the said instrument pursuant to authority given by the Board of Directors of HHCD, and as her free and voluntary act and deed on behalf of HHCD for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 30th day of September, 2014

Kristine J. Kijowski
 Notary Public

(SEAL)



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EXHIBIT A

LEGAL DESCRIPTION

Lots 11 to 15, inclusive and Lots 43 to 46, inclusive, in Block 2 in Snow & Dickinson's Subdivision of Blocks 1, 2, & 3 in William Hale Thompson's Addition to Chicago, in the Northwest ¼ of Section 23, Township 38 North, Range 14 East of the third principal meridian, in Cook County, Illinois. (Containing 28,100 square feet or 0.6451 acres)

Common addresses and PINs:

6315 South Cottage Grove Avenue
20-23-100-004-0000

6314 South Maryland Avenue
20-23-100-007-0000

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EXHIBIT B

Purchase Option and Right of First Refusal Agreement



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Purchase Option and Right of First Refusal Agreement

This instrument was prepared by and upon recording, this instrument should be returned to:

Kutak Rock LLP
Attn: Sara Langan, Esq.
1650 Farnam Street
Omaha, NE 68102

PURCHASE OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT

This Purchase Option and Right of First Refusal Agreement (the "Agreement") is made and entered into as of September 30, 2014, by and between Historic Strand, LP, an Illinois limited partnership ("Owner"), and Holsten Human Capital Development, NFP, an Illinois not for profit corporation (the "Corporation"), with reference to the following recitals of fact:

RECITALS:

- A. WHEREAS, Owner owns that certain real property located in the City of Chicago, State of Illinois and more particularly described on Exhibit A attached hereto and incorporated herein by this reference, and certain improvements situated thereon, commonly known as "The Strand Hotel", a 63-residential unit mixed income housing development (collectively, the "Property" or the "Project");
- B. WHEREAS, the parties hereto desire to set forth the terms of the option and right of first refusal granted hereinbelow from Owner to the Corporation to purchase the Property;
- C. WHEREAS, Owner desires to grant the Corporation an option and right of first refusal with respect to a proposed sale of the Property;
- D. WHEREAS, the Project is or will be subject to one or more governmental agency regulatory agreements (collectively, the "Regulatory Agreement") restricting 53 of the residential units to low income housing (the "Use Restrictions"); and
- E. WHEREAS, the parties hereto desire to set forth the terms of the option and right of first refusal granted hereinbelow from Owner to the Corporation to purchase the Property.

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NOW, THEREFORE, the parties hereto agree as follows:

AGREEMENT:

1. Grant of Option. Owner hereby grants to the Corporation an option (the "Option") to purchase the Property on the terms and conditions set forth in this Agreement.

2. Term. The term of the Option shall commence on the first day of the 15th year following the commencement of the ten-year tax credit period for the Property, and shall expire at 11:59 p.m. (Pacific Standard Time) on the last day of the 15th year following the beginning of such 10-year tax credit period (the "Option Term"); provided, however, that the Option Term shall earlier terminate upon the removal and/or withdrawal of Historic Strand, LLC, an Illinois limited liability company, as a general partner of Owner pursuant to the terms of Owner's Amended and Restated Agreement of Limited Partnership of even date herewith (as the same may be amended from time to time, the "Partnership Agreement"). Capitalized terms used but not defined herein shall have the respective meanings set forth in the Partnership Agreement.

3. Manner of Exercising Option. The Corporation may exercise the Option by delivering to Owner, at any time during the Option Term, written notice of such exercise. The notice of exercise shall state that the Option is exercised without condition or qualification.

4. Purchase Price.

(a) The purchase price for the Property pursuant to the Option shall be the greater of the following amounts, subject to the provisos set forth hereinbelow:

(i) Debt and Taxes. The sum of (A) the amount of any outstanding indebtedness secured by the Project, which indebtedness may be assumed by the Corporation, if permitted by the lenders associated therewith, (B) the amount of federal, state and local tax liability that the partners of Owner would incur as a result of such sale, including any tax liability on amounts paid under this clause (B) and clause (C) below, and (C) any amounts owed to the Limited Partners under any provision of the Partnership Agreement, including Housing Tax Credit Shortfall Payments otherwise due and owing to Alliant Credit Facility, Ltd., a Florida limited partnership, or its successor as investor limited partner of Owner ("Investor Limited Partner") under the terms of the Partnership Agreement.

(ii) Fair Market Value. The fair market value of the Property appraised as a low-income housing development to the extent continuation of such use is required under any restrictions applicable to the Property. Any such appraisal shall be made in the manner described in paragraph 4(b) below and the appraisers performing such appraisals shall each be members of the Master Appraiser Institute and shall have experience in the geographic area in which the Property is located.

(b) The fair market value of the Property shall be determined as follows: Owner and the Corporation shall select a mutually acceptable appraiser. In the event the parties are unable to agree upon an appraiser Owner and the Corporation shall each select an appraiser. For purposes of this subparagraph 4(b), the parties hereto agree that, on behalf of Owner, Alliant Credit Facility ALP, LLC, a Florida limited liability company, or its successor as administrative limited partner in Owner (the "Administrative Limited Partner"), shall have the right to select the appraiser(s) that Owner is entitled to select hereunder. If each appraisal is less than the purchase price set forth in paragraph 4(a)(i) above, the purchase price shall be as

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set forth in paragraph 4(a)(i). In all other events, if the difference between the two appraisals is less than or equal to ten percent (10%) of the lower of the two appraisals, the fair market value shall be the average of the two appraisals. If the difference between the two appraisals is greater than ten percent (10%) of the lower of the two appraisals, and at least one of the appraisals exceeds the amount described in 4(a)(i), then the two appraisers shall jointly select a third appraiser whose determination of fair market value shall be deemed binding on all parties. If the two appraisers are unable jointly to select a third appraiser, either Owner or the Corporation may, upon written notice to the other, request that the appointment be made by the then President of the Chicago, Illinois chapter of the American Arbitration Association, or his or her designee. The appraisal shall take into account the requirement that the Property remain dedicated for the use of low income persons, as well as any restrictions under any loan agreements or regulatory agreements pertaining to the Property, and the requirements of Section 42 of the Code, and the terms of any assumable financing. Owner and the Corporation shall share the cost equally of any appraiser jointly selected or shall pay the costs of the appraiser they each select and shall share the cost equally for any third appraiser, including any appraiser chosen by the American Arbitration Association chapter president.

5. Right of First Refusal. During the period commencing upon the beginning of the Option Term and terminating three years thereafter, the Owner will not sell the Property or any portion thereof without first providing the Corporation with a written notice (the "Notice of Refusal Right") offering to the Corporation a right of first refusal to purchase the Property (the "Refusal Right"), on the terms and conditions set forth in this Agreement. The Corporation shall have the right, to be exercised by written notice to Owner within thirty (30) days after receipt of the Notice of Refusal Right, to respond in writing to Owner indicating that the Corporation desires to purchase the Property and on the terms and conditions set forth in this Agreement, except that the purchase price shall be determined in accordance with paragraph 4(a)(i); provided, however, the Refusal Right shall not be applicable in the event of a foreclosure of any Mortgage, or transfer of the Property in lieu of foreclosure of any Mortgage. If the Corporation does not timely respond to the Notice of Refusal Right, the Refusal Right shall terminate and Owner will be free to sell the Property. The foregoing shall not apply unless the Corporation is still recognized as a qualified nonprofit organization under Code Section 42(i)(7), as the same may be amended, at such time as Owner shall desire to sell the Property as described in the Notice of Refusal Right.

6. Purchase of Partnership Interests. In lieu of the Corporation's right to purchase the Property pursuant to the Option as set forth in this Agreement, the Corporation shall have the option (the "Partnership Interest Option") during the Option Term (i) to purchase the Investor Limited Partner and the Administrative Limited Partner's respective partnership interests in the Owner (the "LP Interests") at the price set forth in paragraph 6(a) below, and/or (ii) to purchase the General Partner's partnership interest in the Owner (the "GP Interest") at the price set forth in paragraph 6(b) below. The Corporation may exercise either Partnership Interest Option by delivering to the Limited Partners and/or the General Partner, as applicable, notice of such exercise during the Option Term pursuant to paragraph 3 hereof.

(a) Purchase Price for LP Interests. The purchase price for the LP Interests shall be the greater of:

(i) the amount which the Administrative Limited Partner and the Investor Limited Partner would have received (giving effect to reasonable estimates of closing costs which would have been incurred) in liquidation of the Owner had a sale of the Project

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been consummated at a price equal to the fair market value thereof (as determined in accordance with paragraph 4(a)(ii) above); or

(ii) that amount which would result in the Administrative Limited Partner and the Investor Limited Partner each receiving a cash distribution relating thereto which is sufficient to pay, in the aggregate, all taxes which would be imposed upon it (and any partners, or any partners of partners or Affiliates thereof) by reason of a sale of the Project at a price equal to the fair market value thereof (as determined in accordance with paragraph 4(a)(ii) above), assuming that the highest marginal federal income tax rate and state income tax rate applicable to a "C" corporation applies to all taxable income or gain with respect to such sale of their LP Interests.

(b) Purchase Price for GP Interest. The purchase price for the GP Interest shall be the greater of:

(i) the amount which the General Partner would have received (giving effect to reasonable estimates of closing costs which would have been incurred) in liquidation of the Owner had a sale of the Project been consummated at a price equal to the fair market value thereof (as determined in accordance with paragraph 4(a)(ii) above); or

(ii) that amount which would result in the General Partner receiving a cash distribution relating thereto which is sufficient to pay, in the aggregate, all taxes which would be imposed upon it (and any partners, or any partners of partners or Affiliates thereof) by reason of a sale of the Project at a price equal to the fair market value thereof (as determined in accordance with paragraph 4(a)(ii) above), assuming that the highest marginal federal income tax rate and state income tax rate applicable to a "C" corporation applies to all taxable income or gain with respect to such sale of its GP Interest.

7. Completion of Sale.

(a) Promptly after the Corporation has delivered written notice under paragraph 3 hereof that it will exercise the Option, or the Partnership Interest Option, or has delivered written notice under paragraph 5 hereof that it will exercise the Refusal Right, and the purchase price therefore has been determined, the Corporation and the Owner shall enter into a written contract for such purchase and sale in accordance with this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the City of Chicago. In the absence of any such purchase and sale contract, this Agreement shall be specifically enforceable as provided in paragraph 12(j) hereof. Prior to the close of escrow on the Property following exercise of the Option, the Refusal Right or the Partnership Interest Option, Owner shall cause a title company to issue, upon close of escrow, an ALTA owner's policy of title insurance dated as of the close of escrow, in an amount equal to the purchase price for the Property, showing title to the Property vested in the Corporation and showing as exceptions all encumbrances of record.

(b) Escrow for the sale of the Property shall close no earlier than the first day after the end of the Compliance Period and no later than ninety (90) days after the end of the Compliance Period; provided, however, that with respect to any Notice of Refusal Right delivered to the Corporation within 30 days prior to the end of the Compliance Period or after the end of the Compliance Period, escrow shall close no later than ninety (90) days after the Corporation delivers its written notice under paragraph 5 that it will exercise the Refusal Right. At the close of escrow, the purchase price shall be due and payable; provided, however, that at

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the Corporation's written request, the Administrative Limited Partner shall have the right to extend the term of the escrow to a period of up to one hundred eighty (180) days, which extension shall not be unreasonably withheld or conditioned. The Corporation shall use its best efforts to obtain the consent to the sale of the holders of any mortgages or deeds of trust on the Property, if required. Owner shall convey the Property to the Corporation by means of a special warranty deed. The costs of such sale shall be apportioned between Owner and the Corporation according to the custom then in effect in Cook County, Illinois. The following shall apply to the sale of the Property: (i) the sale of the Property shall be on an as-is, where-is basis, without representation or warranty, except such representations or warranties as are customarily included in a special warranty deed in Cook County, Illinois; and (ii) rents, insurance, taxes and debt service then due and payable shall be apportioned as of the day the special warranty deed is actually recorded in the official records of Cook County, Illinois.

8. Quitclaim Deed and Termination of Option and Refusal Right. Upon termination of the time periods for exercise of the Option, Partnership Interest Option, and Refusal Right, the Corporation agrees, upon Owner's request, to (a) execute and deliver to Owner a quitclaim deed, releasing all of the Corporation's right, title and interest in and to the Option, the Refusal Right and the Partnership Interest Option within thirty (30) days after receipt of Owner's request, and (b) execute, acknowledge and deliver such other documents as may be reasonably required by Owner's title company to remove the cloud of the Option, the Refusal Right and the Partnership Interest Option from title to the Property.

9. Representations and Warranties of Corporation. The Corporation hereby represents and warrants to the Owner, and its limited partners, that it has received a so-called "determination letter" from the Internal Revenue Service confirming that the Corporation is exempt from federal income taxes pursuant to Section 501(c)(3) of the Code. The Corporation further represents and warrants to the Owner and its limited partners that it has not received any further communication from the Internal Revenue Service revoking, rescinding or otherwise modifying such determination letter, and that the Corporation has taken no act which could or would result in the revocation, rescission or modification of its determination letter.

10. Notices. Notices, demands and communications between the parties shall be in writing and shall be served personally or by depositing the same in the certified United States mail, return receipt requested, post prepaid, and, if intended for Owner shall be addressed to:

Historic Strand, LP
1020 W. Montrose Avenue
Chicago, Illinois 60613
Attn: Peter Holsten

and:

Alliant ALP 80, LLC
21600 Oxnard Street, Suite 1200
Woodland Hills, California 91367
Attn: General Counsel

with a copy to:

Applegate & Thorne-Thomsen, P.C.
626 W. Jackson Blvd., Suite 400

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Chicago, Illinois 60661
Attention: Nicole A. Jackson

and:

Kutak Rock LLP
1650 Farnam Street
Omaha, Nebraska 68102
Attention: Shane Deaver, Esq.

if intended for the Corporation shall be addressed to:

Holsten Human Capital Development
1034 W. Montrose Avenue
Chicago, Illinois 60613
Attn: Jackie Taylor Holsten

with a copy to:

Holland & Knight LLP
131 South Dearborn St, 30th Floor
Chicago, IL 60603
Attention: Daniel L. Kraus

or to such address as either party may have furnished to the other in writing as a place for the service of notice. Any notice so mailed shall be deemed to have been given on the delivery date, or the date that delivery is refused by the addressee, as shown on the return receipt.

11. Attorney's Fees. In the event of any action or proceeding at law or in equity between any of the parties hereto to enforce any provision of this Agreement or to protect or establish any right or remedy of either party hereunder, the unsuccessful party to the litigation shall pay to the prevailing party all costs and expenses, including, without limitation, reasonable attorneys' fees incurred therein by the prevailing party, and if the prevailing party recovers judgment in any action or proceeding, the costs, expenses and attorney's fees shall be included in and as part of the judgment.

12. Miscellaneous.

(a) Owner and the Corporation each represent and warrant that neither has had or will have any dealings with any person, firm, broker or finder in connection with the negotiation of this Agreement and/or the consummation of the transactions contemplated hereby. Each party hereto hereby agrees to indemnify and hold harmless the other party from and against costs, expenses or liabilities for compensation, commissions or charges which may be claimed by any broker, finder or similar party by reason of any actions of the indemnifying party.

(b) The rights and obligations of Owner and the Corporation under this Agreement shall inure to the benefit of and bind their respective successors and assigns. The Corporation may assign its interest hereunder to any entity which is exempt from federal income taxes pursuant to Section 501(c)(3) of the Code, provided, that, documentation of any such assignment shall be promptly provided by the Corporation to Owner.

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(c) The captions used herein are for convenience of reference only and are not part of this Agreement and do not in any way limit or amplify the terms and provisions hereof.

(d) Time is of the essence of each and every agreement, covenant and condition of this Agreement.

(e) This Agreement shall be interpreted in accordance with, and governed by, the laws of the State of Illinois.

(f) This Agreement constitutes the entire agreement by and among Owner and the Corporation with respect to the subject matter hereof, and supersedes all prior offers and negotiations, oral and written. This Agreement may not be amended or modified in any respect whatsoever except by an instrument in writing signed by Owner and the Corporation; provided, however, no amendment or modification shall be effective unless consented to in writing by the Administrative Limited Partner.

(g) This Agreement is and shall be subordinate to the lien of the Mortgage in favor of Citibank, N.A. in connection with the Construction Loan, the lien of any Mortgage securing a permitted refinancing of a Mortgage in accordance with the terms of the Partnership Agreement, the lien of the Mortgages in favor of the City of Chicago Department of Planning and Development in connection with any Mortgage Loan from the City of Chicago Department of Planning and Development and the lien of the mortgages in favor of Holsten Real Estate Development Corporation in connection with any Mortgage Loan from the Holsten Real Estate Development Corporation, and any other Mortgage necessary to develop the Property, and the lien of any Regulatory Agreement evidencing the Use Restrictions in connection with the Project. Further, the parties agree that they shall not transfer or assign any rights under this Agreement without the prior written consent of the City of Chicago and the holder of any Mortgage then encumbering the Project.

(h) This Agreement may be signed in any number of counterparts, each of which shall be an original for all purposes, but all of which taken together shall constitute only one agreement. The production of any executed counterpart of this Agreement shall be sufficient for all purposes without producing any other counterpart thereof.

(i) It is expressly agreed that the rights of the Corporation hereunder shall be enforceable by a decree of specific performance. Such remedy shall be cumulative and not exclusive and shall be in addition to any and all other remedies the Corporation may have pursuant to this Agreement, at law, or in equity.

(j) Notwithstanding anything to the contrary in this Agreement, the Corporation's exercise of the Option or the Refusal Right and the consummation of the Corporation's purchase of the Project shall be subject to the prior written consent of the City of Chicago so long as it is a holder of a Mortgage encumbering the Project and the holder of any Mortgage then encumbering the Project.

(k) Notwithstanding anything in this Agreement to the contrary, for purposes of determining the purchase price for the Property pursuant to the Option and the Refusal Right and the purchase price for the Partnership Interest Option, any such purchase price shall be calculated no earlier than as of the first day following the expiration of the Option Term.

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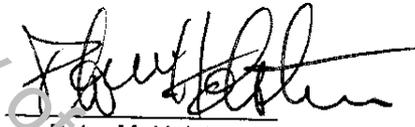
IN WITNESS WHEREOF, Owner and the Corporation have executed this Agreement as of the date first above written.

OWNER:

HISTORIC STRAND, LP, an Illinois limited partnership

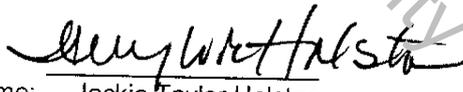
By: Historic Strand, LLC, an Illinois limited liability company, its General Partner

By: Holsten Real Estate Development Corporation, an Illinois corporation, its managing member

By: 
Name: Peter M. Holsten
Title: President

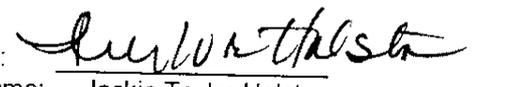
By: HHCD Strand LLC, an Illinois limited liability company, a member

By: Holsten Human Capital Development, NFP, an Illinois not-for-profit corporation, its sole member

By: 
Name: Jackie Taylor Holsten
Title: Board Chair

CORPORATION:

Holsten Human Capital Development, NFP,
an Illinois not-for-profit corporation

By: 
Name: Jackie Taylor Holsten
Title: Board Chair

UNOFFICIAL COPY

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Peter M. Holsten, personally known to me to be the president of Holsten Real Estate Development Corporation, an Illinois corporation ("HREDC"), a member of Historic Strand, LLC, an Illinois limited liability company (the "General Partner"), the general partner of Historic Strand, LP, an Illinois limited partnership (the "Partnership"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such officer, he signed and delivered the said instrument, pursuant to authority given by the shareholders of HREDC, on behalf of the General Partner, as the free and voluntary act of such person, and as the free and voluntary act and deed of the General Partner and the Partnership, for the uses and purposes therein set forth.

Given under my hand and official seal this 30 day of September, 2014.

Bridget A. White
Notary Public

(SEAL)

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Michelle Taylor Holsten, personally known to me to be the president of Holsten Human Capital Development, NFP, an Illinois not-for-profit corporation ("HHCD"), the sole member of HHCD Strand LLC, an Illinois limited liability company ("HHCD Strand"), a member of Historic Strand, LLC, an Illinois limited liability company (the "General Partner"), the general partner of Historic Strand, LP, an Illinois limited partnership (the "Partnership"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such officer, s/he signed and delivered the said instrument, pursuant to authority given by the board of HHCD, on behalf of HHCD Strand, on behalf of the General Partner, as the free and voluntary act of such person, and as the free and voluntary act and deed of the General Partner and the Partnership, for the uses and purposes therein set forth.

Given under my hand and official seal this 30 day of September, 2014.

Bridget A. White
Notary Public

(SEAL)

UNOFFICIAL COPY

LEGAL DESCRIPTION

LOTS 11 TO 15, INCLUSIVE, AND LOTS 43 TO 46, INCLUSIVE, IN BLOCK 2 IN SNOW AND DICKINSON'S SUBDIVISION OF BLOCKS 1, 2 AND 3 IN WILLIAM HALE THOMPSON'S ADDITION TO CHICAGO, IN THE NORTHWEST 1/4 OF SECTION 23, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 6315 S. Cottage Grove Avenue and 6314 S. Maryland Avenue, Chicago, Illinois

PINS:

20-23-100-004-0000

20-23-100-007-0000

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