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1513429107

Doc#: 1513429107 Fee: \$60.00

RHSP Fee: \$9.00 RPRF Fee: \$1.00

Karen A. Yarbrough

Cook County Recorder of Deeds

Date: 05/14/2015 04:25 PM Pg: 1 of 12

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This document prepared by
and when recorded return to:
Ann R. Kaplan-Perkins
Assistant Corporation Counsel
City Hall, Room 600
Chicago, Illinois 60602

40017064 (16/16)

STANDSTILL AND SUBORDINATION AGREEMENT

THIS STANDSTILL AND SUBORDINATION AGREEMENT (the "Agreement") is entered into this 14th day of May, 2015 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, Sacramento and Thomas Corporation, an Illinois corporation ("General Partner"), with offices at 325 N. Wells St., 8th Floor; Chicago, Illinois 60654, Hispanic Housing Development Corporation, an Illinois not-for-profit corporation ("Grantee"), with offices at 325 N. Wells St., 8th Floor; Chicago, Illinois 60654, and Sacramento and Thomas Limited Partnership, an Illinois limited partnership ("Borrower"), with offices at 325 N. Wells St., 8th Floor, Chicago, Illinois 60654.

12

CCRD REVIEWER

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RECITALS

WHEREAS, as of the date hereof, the City is making a loan in the principal amount of \$1,500,000 (the "City Loan") to the Borrower to finance acquisition and/or construction costs in connection with the construction of one building which shall contain, as of the completion of construction thereof, 49 multi-family residential dwelling units and related parking facilities located at 1045 North Sacramento Avenue in 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 \$1,500,000 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 Amended and Restated Agreement of Limited Partnership of Sacramento and Thomas Limited Partnership (the "Limited Partnership Agreement") dated as of May 14, 2015 by and among General Partner, Grantee, Bank of America, N.A., a national banking association ("Investor LP") and Banc of America CDC Special Holding Company, Inc., a North Carolina corporation (the "Special LP") which Limited Partnership Agreement contains (i) a certain Purchase Option in Section 9.04, and (ii) a certain Right of First Refusal in Section 9.05, copies of which are attached hereto as Exhibit B (collectively the "Option Agreement"); and

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

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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 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 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 subordination.

SECTION 5. The City hereby consents to the delivery of the Option Agreement attached hereto as Exhibit B as part of the Limited Partnership Agreement.

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 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.

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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.

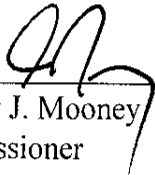
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IN WITNESS WHEREOF, the City, the Borrower, Grantee and the General Partner have executed this Agreement by their duly authorized representatives, all as of the date first written hereinabove.

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

By: 
Andrew J. Mooney
Commissioner

SACRAMENTO AND THOMAS LIMITED PARTNERSHIP, an Illinois limited partnership

By: **SACRAMENTO AND THOMAS CORPORATION**, an Illinois corporation and its sole general partner

By: _____
Hipolito Roldan
President

SACRAMENTO AND THOMAS CORPORATION, an Illinois corporation

By: _____
Hipolito Roldan
President

HISPANIC HOUSING DEVELOPMENT CORPORATION, an Illinois not-for-profit corporation

By: _____
Hipolito Roldan
President

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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

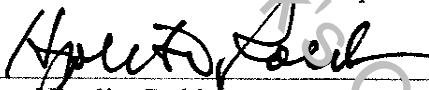
By: _____
Andrew J. Mooney
Commissioner

SACRAMENTO AND THOMAS LIMITED PARTNERSHIP, an Illinois limited partnership


By: **SACRAMENTO AND THOMAS CORPORATION**, an Illinois corporation and its sole general partner

By: 
Hipolito Roldan
President

SACRAMENTO AND THOMAS CORPORATION, an Illinois corporation

By: 
Hipolito Roldan
President

HISPANIC HOUSING DEVELOPMENT CORPORATION, an Illinois not-for-profit corporation

By: 
Hipolito Roldan
President

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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 14th day of May, 2015.

Patricia Sulewski

Notary Public



(SEAL)

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STATE OF ILLINOIS)
) SS.
COUNTY OF ~~COOK~~)
 WILL

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Hipolito Roldan, personally known to me to be the President of Sacramento and Thomas Corporation, an Illinois corporation (the "General Partner") and the sole general partner of Sacramento and Thomas Limited Partnership, an Illinois limited partnership (the "Borrower") 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 President, he signed and delivered the said instrument pursuant to authority given by the Board of Directors of the General Partner, and as his free and voluntary act and deed on behalf of the General Partner and on behalf of the Borrower for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 14 day of May, 2015.



D. Nendick

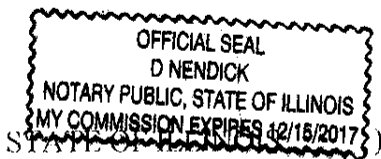
Notary Public

(SEAL)

STATE OF ILLINOIS)
) SS.
COUNTY OF ~~COOK~~)
 WILL

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Hipolito Roldan, personally known to me to be the President of Sacramento and Thomas Corporation, an Illinois corporation (the "Corporation") 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 President, he signed and delivered the said instrument pursuant to authority given by the Board of Directors of the Corporation, and as his free and voluntary act and deed on behalf of the Corporation for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 14 day of May, 2015.



D. Nendick

Notary Public

UNOFFICIAL COPY

STATE OF ILLINOIS) SS.
COUNTY OF ~~COOK~~)
WILL

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Hipolito Roldan, personally known to me to be the President of Hispanic Housing Development Corporation, an Illinois not-for-profit corporation ("Grantee"), 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 President, he signed and delivered the said instrument pursuant to authority given by the Board of Directors of the Grantee, and as his free and voluntary act and deed and as the free and voluntary act and deed of the Grantee for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 14 day of May, 2015.



D. Nendick

Notary Public

(SEAL)

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EXHIBIT A

Legal Description of Premises

PARCEL 1:

LEASEHOLD ESTATE CREATED BY THE AMENDED AND RESTATED GROUND LEASE MADE BY AND BETWEEN NORWEGIAN AMERICAN HOSPITAL, INC., AN ILLINOIS NOT FOR PROFIT CORPORATION, LANDLORD, AND HISPANIC HOUSING DEVELOPMENT CORPORATION, AN ILLINOIS NOT FOR PROFIT CORPORATION, TENANT, DATED FEBRUARY 4, 2015, WHICH LEASE WAS RECORDED FEBRUARY 5, 2015 AS DOCUMENT 1503619169 AND ASSIGNED TO SACRAMENTO AND THOMAS LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP BY THE ASSIGNMENT AND ASSUMPTION AND AMENDMENT OF GROUND LEASE MADE BY AND AMONG HISPANIC HOUSING DEVELOPMENT CORPORATION, AN ILLINOIS NOT FOR PROFIT CORPORATION, ASSIGNOR, SACRAMENTO AND THOMAS LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP, ASSIGNEE, AND NORWEGIAN AMERICAN HOSPITAL, INC., AN ILLINOIS NOT FOR PROFIT CORPORATION, LANDLORD, DATED FEBRUARY 4, 2015, RECORDED FEBRUARY 5, 2015 AS DOCUMENT NO. 1530619170, AND AS FURTHER AMENDED BY THE SECOND AMENDMENT TO AMENDED AND RESTATED GROUND LEASE DATED May 14, 2015 AND RECORDED MAY 14, 2015 AS DOCUMENT NO. 1513429092, MADE BY AND BETWEEN SACRAMENTO AND THOMAS LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP, ASSIGNEE, AND NORWEGIAN AMERICAN HOSPITAL, INC., AN ILLINOIS NOT FOR PROFIT CORPORATION, LANDLORD, DEMISING AND LEASING FOR A TERM OF 99 YEARS COMMENCING ON FEBRUARY 4, 2015 AND EXPIRING ON JANUARY 31, 2114, THE FOLLOWING DESCRIBED PREMISES, TO WIT:

LOTS 1 THROUGH 6, BOTH INCLUSIVE, EXCEPT THE EAST 33.25 FEET OF SAID LOT 6, LOTS 7 THROUGH 12, BOTH INCLUSIVE, TOGETHER WITH THE NORTH/SOUTH 16 FOOT ALLEY, VACATED BY THE ORDINANCE RECORDED MARCH 1, 1995 AS DOCUMENT NO. 95143450, ALL IN BLOCK 5, IN CARTER'S RESUBDIVISION OF BLOCKS 1, 3, 4, 5, 7, 8, 9, 10, 11, 13, 14, 15 AND LOTS 2, 4 AND 5 IN BLOCK 17 IN CARTER'S SUBDIVISION OF BLOCKS 1, 2, 3, 4 AND 7 IN CLIFFORD'S ADDITION TO CHICAGO, A SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXCEPTING THEREFROM ALL BUILDINGS AND IMPROVEMENTS LOCATED, OR TO BE LOCATED AFTER THE DATE OF THE AFORESAID GROUND LEASE, THEREON.

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PARCEL 2:

FEE SIMPLE TITLE TO ALL BUILDINGS AND IMPROVEMENTS LOCATED, OR TO BE LOCATED AFTER THE DATE OF THE AFORESAID GROUND LEASE, ON THE LEASEHOLD ESTATE HEREINABOVE DESCRIBED AS PARCEL 1.

COMMON ADDRESS: 1045 -51 N. SACRAMENTO AVENUE,
CHICAGO, IL 60622

PERMANENT INDEX NUMBERS: 16-01-305-001-0000;
16-01-305-002-0000;
16-01-305-003-0000;
16-01-305-004-0000;
16-01-305-005-0000;
16-01-305-006-0000;
16-01-305-007-0000;
16-01-305-008-0000;
16-01-305-009-0000;
16-01-305-010-0000, AFFECTS OTHER PROPERTY

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EXHIBIT B

Purchase Option and Right of First Refusal Agreement

SEE ATTACHED

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A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom, is written over the diagonal watermark text.