

UNOFFICIAL COPY



Doc# 1730445078 Fee \$56.00

RHSP FEE: \$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 10/31/2017 02:42 PM PG: 1 OF 10

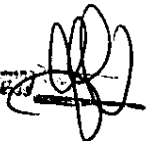
Property of Cook County Clerk's Office

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

40034321 (8)

STANDSTILL AND SUBORDINATION AGREEMENT

THIS STANDSTILL AND SUBORDINATION AGREEMENT (the "Agreement") is entered into this 31st day of October, 2017 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, Hispanic Housing Development Corporation, an Illinois not-for-profit corporation ("Sponsor"), 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.

RECORDED 

UNOFFICIAL COPY

RECITALS

WHEREAS, on May 14, 2015, the City made 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 containing 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 executed and delivered that certain promissory note dated as of that date in the principal amount of \$1,500,000 payable to the City; and

WHEREAS, in connection with the City Loan, the Borrower executed and delivered that certain Junior Leasehold Mortgage, Security Agreement and Financing Statement ("Mortgage") made as of that date and recorded as document number 1513429097; and

WHEREAS, Borrower desires to obtain a loan from Sponsor in the amount of \$483,806 ("Sponsor Loan (Second)") evidenced by that certain Promissory Note (HDF and Supplemental DCEO Proceeds) dated as of the date hereof (the "Sponsor Note (Second)") and secured by that certain Sixth Junior Leasehold Mortgage, Assignment of Rents and Security Agreement (HDF and Supplemental DCEO Proceeds) dated as of the date hereof and recorded with the Cook County Recorder of Deeds on OCTOBER 31, 2017 as document no. 1730445073 (the "Sixth Mortgage" and collectively with the Sponsor Note (Second), the "Sponsor Loan (Second) Loan Documents"); and

WHEREAS, the Borrower and the Sponsor now desire to execute that First Amendment to Amended and Restated Agreement of Limited Partnership of Sacramento and Thomas Limited Partnership (the "First Amendment to Limited Partnership Agreement") dated as of October 31, 2017 by and among Sacramento and Thomas Corporation, an Illinois corporation ("General Partner"), Sponsor, 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 First Amendment to Limited Partnership Agreement authorizes, among other provisions, receipt of the Sponsor Loan (Second) and the execution of the Sponsor Loan (Second) Loan Documents; 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 Sponsor agrees that until all of the terms and provisions of that certain Regulatory Agreement dated as of May 14, 2015 between the City and the Borrower and recorded as document number 1513429096 (the "Regulatory Agreement") shall no longer be in effect, Sponsor will not exercise any right, power or option granted by Borrower under the

UNOFFICIAL COPY

Sponsor Loan (Second) Loan Documents without the prior written consent of the City. Sponsor acknowledges and agrees that the terms and provisions of this Agreement do not violate any terms or provisions of the Sponsor Loan (Second) Loan Documents or any other agreement, instrument or document executed by the Borrower or the Sponsor, and/or in favor of the Borrower or the Sponsor (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.

SECTION 3. Borrower and Sponsor hereby agree and understand that the Sponsor Loan (Second) Loan Documents may not be modified or amended without the City's prior written consent.

SECTION 4. Borrower and Sponsor intentionally and unconditionally subject and subordinate any liens, interests, claims and charges of the Sponsor Loan (Second) Loan Documents in favor of the Mortgage, and any claim or charge upon the Project..

SECTION 5. The City hereby consents to the Borrower's execution and delivery of the Sponsor Loan (Second) Loan Documents and the First Amendment to 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 and Sponsor hereby expressly agree that no member, official, employee or agent of the City shall be individually or personally liable to Borrower or Sponsor, their successors or assigns in the event of any default or breach by the City under this Agreement.

SECTION 8. Borrower and Sponsor agree that neither of such parties may assign or transfer this Agreement without the prior written consent of the City. Borrower and Sponsor 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.

UNOFFICIAL COPY

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.

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 and Sponsor 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.

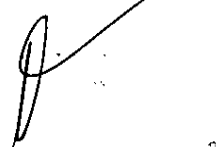
[The remainder of this page is intentionally left blank.]

Property of Cook County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, the City, the Borrower and Sponsor 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: 

David L. Reifman
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

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

By: _____
Hipolito Roldan
President

Property of Cook County Clerk's Office

UNOFFICIAL COPY

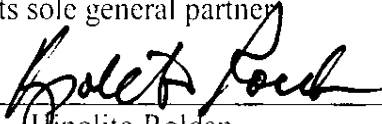
IN WITNESS WHEREOF, the City, the Borrower and Sponsor have executed this Agreement by their duly authorized representatives, all as of the date first written hereinabove.

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

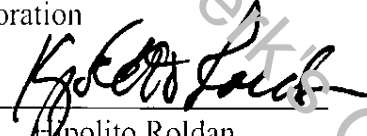
By: _____
David L. Reifman
Commissioner

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

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

By:  _____
Hipolito Roldan
President

Property of Cook County Clerk's Office

UNOFFICIAL COPY

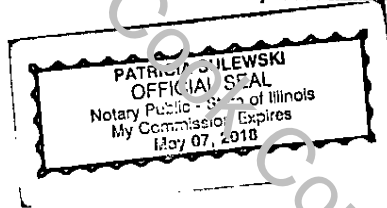
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a notary public in and for the County and State aforesaid, DO
HEREBY CERTIFY THAT David L. Reifman, 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 31st day of October, 2017.

Patricia Sulewski

Notary Public



(SEAL)

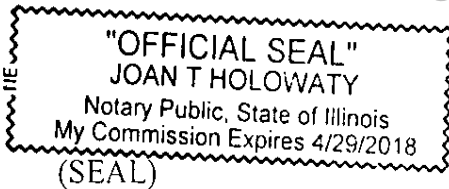
Property of Cook County Clerk's Office

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 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 Borrower for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 30 day of October, 2017.



Joan T. Holowaty
Notary Public

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 Hipolito Roldan, personally known to me to be the President of Hispanic Housing Development Corporation, an Illinois not-for-profit corporation ("Sponsor"), 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 Sponsor, and as his free and voluntary act and deed and as the free and voluntary act and deed of the Sponsor for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 30 day of October, 2017.



Joan T. Holowaty
Notary Public

(SEAL)

UNOFFICIAL COPY

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 35.25 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.

UNOFFICIAL COPY

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

PERMANET 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

Property of Cook County Clerk's Office